

ANNUAL REPORT 2018

EU-AFRICA INFRASTRUCTURE TRUST FUND



European
Commission



European Union Africa
Infrastructure Trust Fund



European
Investment
Bank

The EIB bank

ANNUAL REPORT 2018

EU-AFRICA INFRASTRUCTURE TRUST FUND



EU-Africa Infrastructure Trust Fund Annual Report 2018

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Flowers from around the world decorate the covers of the European Investment Bank's main publications in 2019. Flowers remind us of life's diversity and beauty, and reinforce the importance of protecting our natural environment.

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THE EU-AFRICA INFRASTRUCTURE TRUST FUND

The EU-Africa Infrastructure Trust Fund (EU-AITF) was created in 2007 by the European Commission and several EU Member States. As an instrument of the EU-Africa Infrastructure Partnership, the EU-AITF's objective is to promote infrastructure investment in sub-Saharan Africa and thereby help eradicate poverty and stimulate sustainable economic growth. The EU-AITF works by blending grants, provided by the Fund's donors, and long-term financing, provided by participating financiers, including EU development finance institutions and the African Development Bank.

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THE EU-AFRICA INFRASTRUCTURE TRUST FUND

GRANT RESOURCES ARE AVAILABLE FROM TWO ENVELOPES:

- **The Regional Envelope** (EUR 485 million¹) is for cross-border infrastructure projects involving at least two different countries, as well as national projects with a regional impact. The sectors eligible are energy, transport, water, and information and communication technologies (ICT). 80 grants totalling EUR 451.3 million have been provided to date.
- **The Sustainable Energy for All (SE4ALL) Envelope** (EUR 330 million) serves regional, national and local projects complying with at least one of three objectives:
 1. to provide universal access to modern, affordable and sustainable energy services by 2030;
 2. to double the global rate of improvement in energy efficiency;
 3. to double the share of renewable energy in the global energy mix.

Since its inception in July 2013, the SE4ALL Envelope has already provided 40 grants for a total of EUR 300.7 million.

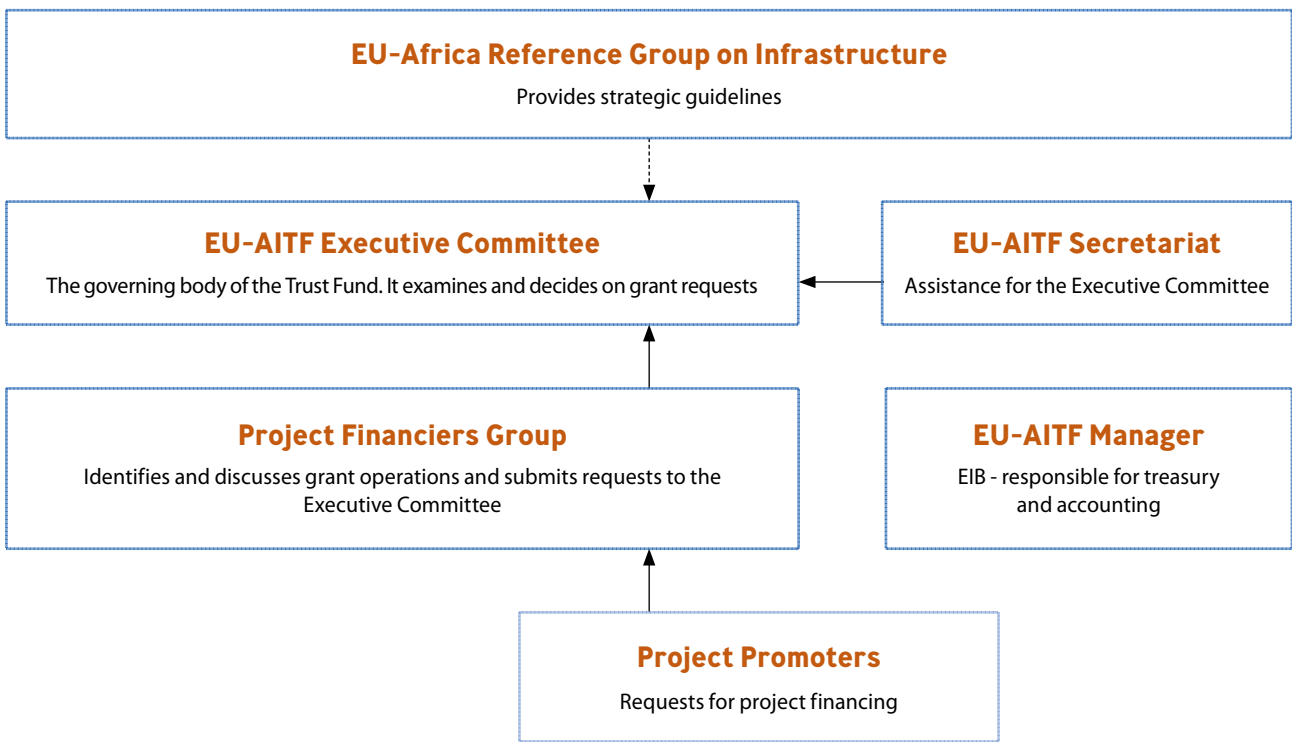
GRANT SUPPORT FROM THE EU-AITF CAN TAKE DIFFERENT FORMS:

- **technical assistance** for preparatory work, project supervision, or targeted capacity building;
- **investment grants** for the financing of specific project components or part of the investment, with a view to increasing the concessionality of the financing package;
- **interest rate subsidies** to reduce interest rates and decrease the debt burden for borrowers, as may be required by debt sustainability agreements; and
- **financial instruments** to finance equity or quasi-equity investments, guarantee costs or risk-sharing instruments.

¹ Pledged amount.



EU-AITF GOVERNANCE





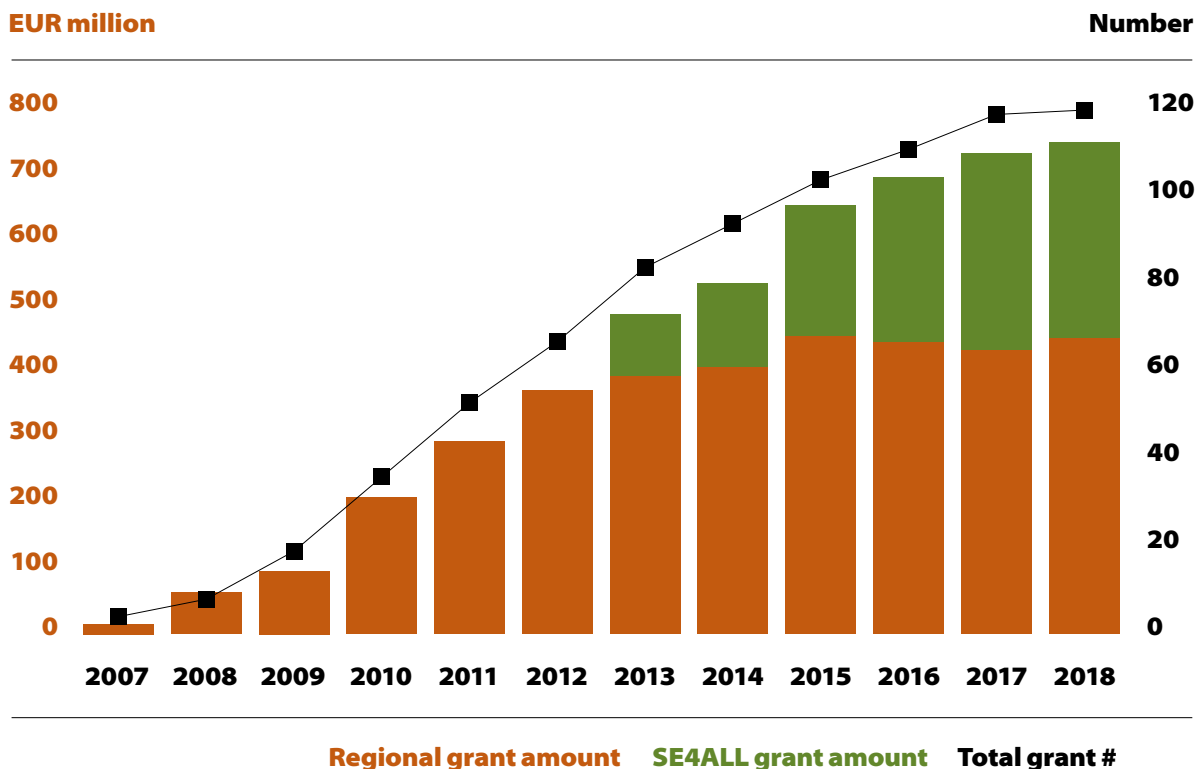
- 1. The EU-Africa Reference Group on Infrastructure** issues strategic guidance to the EU-AITF Executive Committee. It ensures consistency with the Joint EU-Africa Strategy and interacts with other international bodies and initiatives in support of infrastructure, such as the Infrastructure Consortium for Africa and the SE4ALL initiative. The group is composed of representatives from the African Union Commission and EU Member States.
- 2. The EU-AITF Executive Committee** is the governing body of the Fund and takes all main operational decisions. It consists of one voting member per donor (i.e. the European Commission and 13 participating Member States), as well as non-voting observers (the Fund Manager and the Secretariat, as well as any other EU Member State interested in the Fund). The responsibilities of the Executive Committee include the review and approval of grant requests to ensure that all financial and technical requirements are fulfilled, and assessment of the development impact of projects.
- 3. The Project Financiers Group** is composed of representatives from development finance institutions, banks, Member State agencies and other public bodies with international development expertise, nominated by the Fund's donors. They identify and assess grant operations proposed for EU-AITF financing and issue opinions on these for potential submission to the Executive Committee.
- 4. The Fund Manager is the European Investment Bank (EIB).** The EIB is the bank of the European Union and is in charge of the Fund's financial management, accounting and treasury operations.
- 5 The Secretariat** provides assistance to the Executive Committee to ensure the efficient day-to-day operation of the Fund and the coordination of the Fund's overall governance process. It also liaises with the Project Financiers Group and acts as a permanent contact point for any stakeholders interested in the Fund's activities.

EU-AITF AT A GLANCE 2007-2018

Net EU-AITF grant approvals reached EUR 752 million² by the end of 2018. This financing consisted of 120 grants for 87 different infrastructure projects in the Fund's four sectors of operation (energy, transport, water and ICT). The share of approvals under the SE4ALL Envelope made up 40% of the total net grant amount approved, i.e. EUR 300.7 million. The breakdown of approved financing by region, sector and instrument is presented in the next sections.

² Excluding lead financiers' remuneration. The remuneration should cover the lead financiers' costs related to preparing and implementing projects.

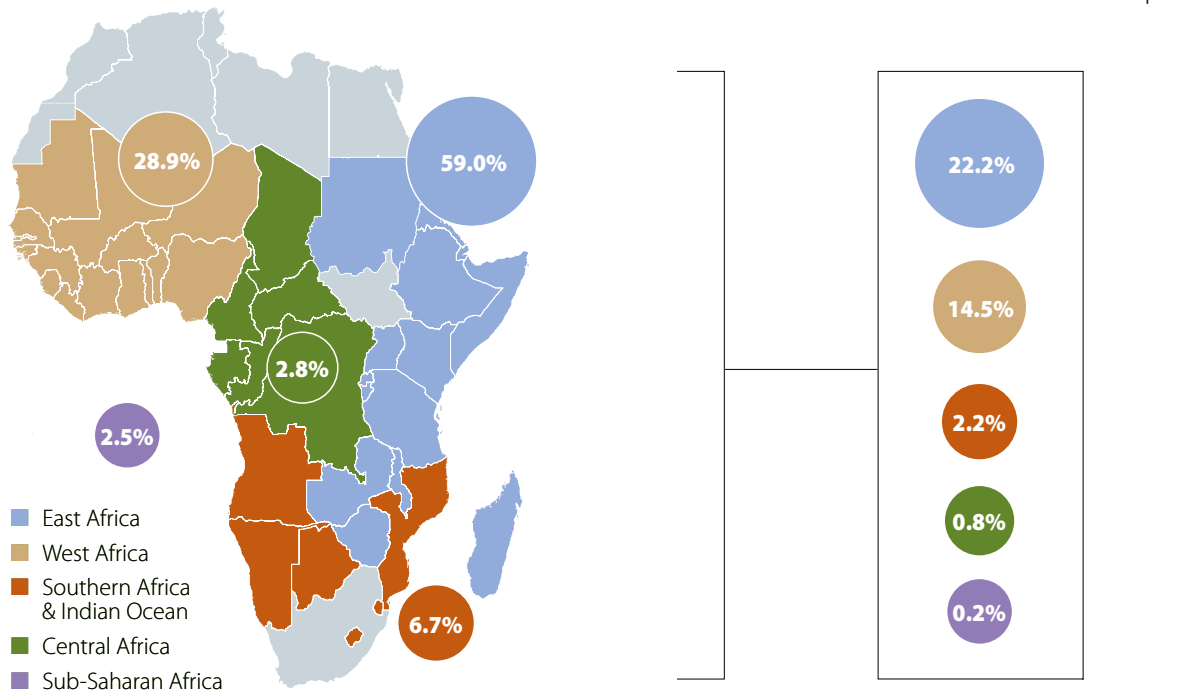
CUMULATIVE NET APPROVALS 2007-2018



APPROVALS SINCE INCEPTION

REGIONS³

(% of total net approved EU-AITF grant amount)



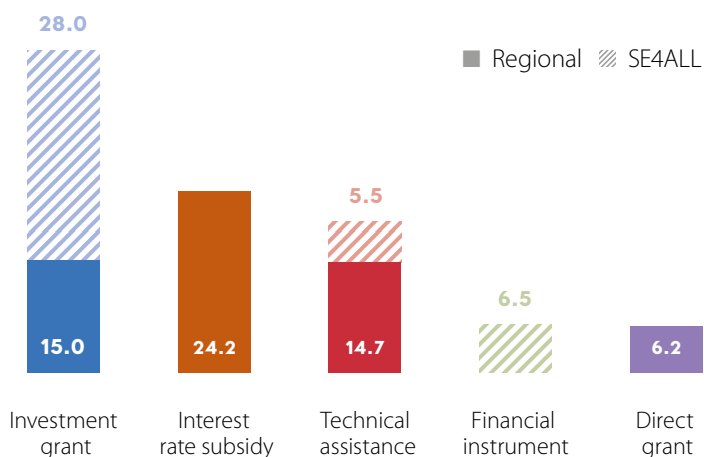
Main region	Cumulative net grant amount (in EUR)	% of total amount	No. of grants
East Africa	444 001 567	59.0	58
West Africa	217 509 918	28.9	38
Southern Africa and Indian Ocean	50 296 496	6.7	12
Central Africa	21 378 448	2.8	6
Sub-Saharan Africa	18 800 000	2.5	6
Total	751 986 429	100.0	120

The majority of EU-AITF approvals are for projects in East Africa, followed by West Africa. With the 2018 approval of an operation in West Africa, the share for this region increased slightly compared to 2017 (from 27.2% to 28.9%), while the share for East Africa went down (from 60.5% to 59.0%).

³ A list of eligible countries per region is available on page 48.

TYPE OF GRANT

(% of total net approved EU-AITF grant amount)



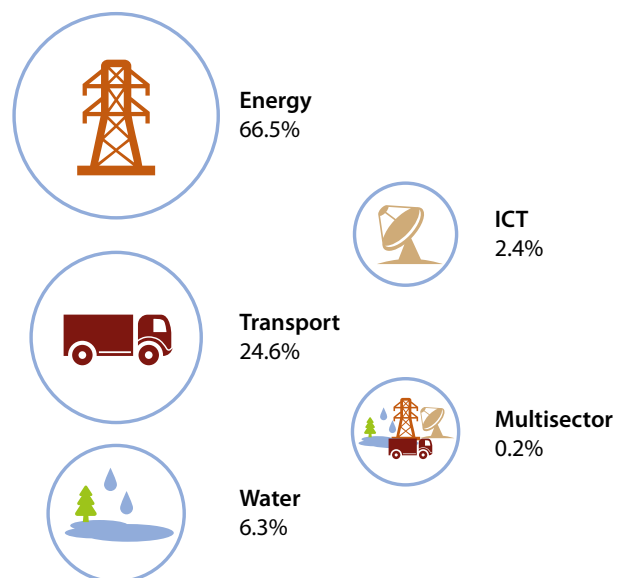
Type of grant	Cumulative net grant amount (in EUR)	% of amount	No. of grants
Investment grant	323 485 765	43.0	26
Interest rate subsidy	181 628 906	24.2	18
Technical assistance	151 355 773	20.1	68
Financial instrument	48 600 000	6.5	4
Direct grant	46 915 984	6.2	4
Total	751 986 429	100.0	120

Technical assistance remains the most frequently used type of grant, whereas investment grants continue to account for the largest share in terms of amount. The share of investment grants rose from 41.6% in 2017 to 43.0% in 2018. Together with direct grants, the instrument that preceded investment grants, they now make up almost half of the amount of all approvals.



SECTORS

(% of total net approved EU-AITF grant amount)



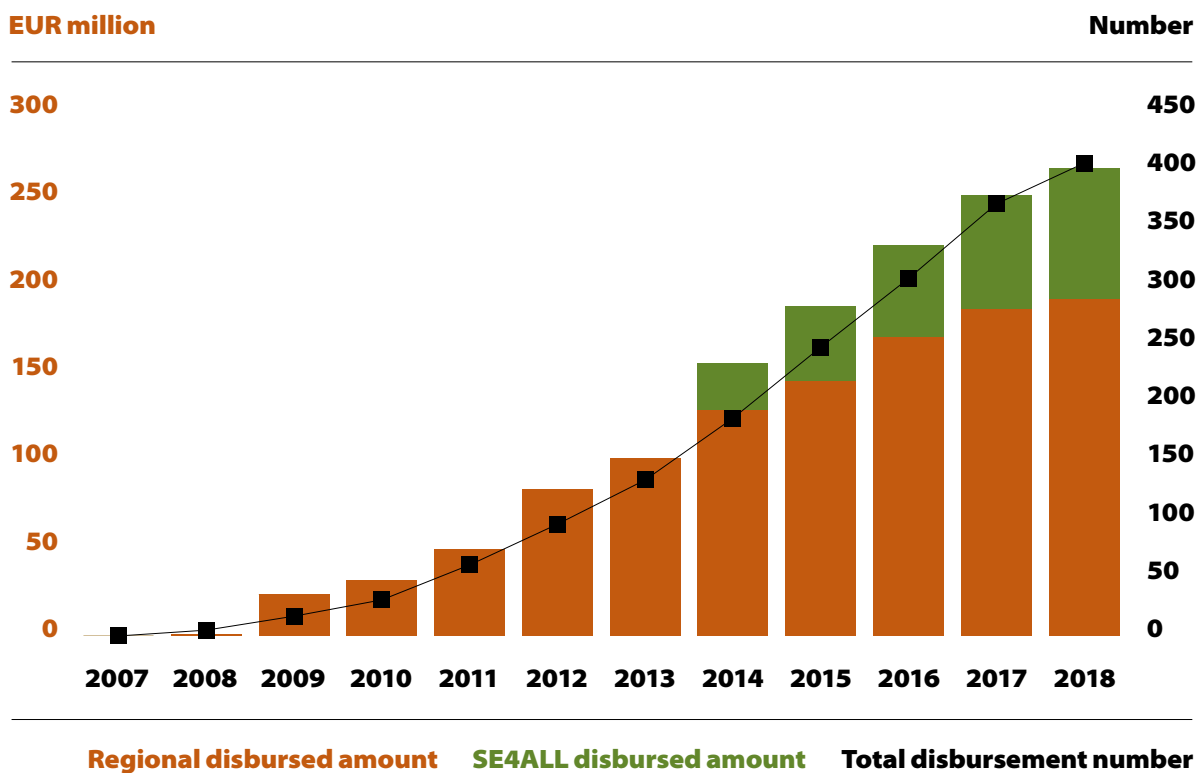
Sector	Cumulative net grant amount (in EUR)	% of amount	No. of grants
Energy	499 892 612	66.5	76
Transport	185 346 080	24.6	29
Water	47 100 000	6.3	7
ICT	18 347 737	2.4	6
Multisector	1 300 000	0.2	2
Total	751 986 429	100.0	120

With one new approval in 2018, the amount of grants in the energy sector reached almost half a billion at the end of that year. The transport sector continues to come second, with almost one quarter of all approvals in terms of amount. Operations in the energy sector can fall under either the Fund's original Regional Envelope or the SE4ALL Envelope, which was introduced in 2013, depending on their focus. As of the end of 2018, 60% of all energy financing came from the Regional Envelope.

TOTAL DISBURSEMENTS SINCE INCEPTION

In 2018, the Fund disbursed EUR 15.3 million to financiers, bringing total cumulative disbursements to EUR 267.5 million. The share of SE4ALL vs. Regional disbursements increased sharply from 43% in 2017 to 63% in 2018. SE4ALL now accounts for 28% of the total cumulative disbursed amount (vs. 26% in 2017).

CUMULATIVE DISBURSEMENTS 2007-2018*



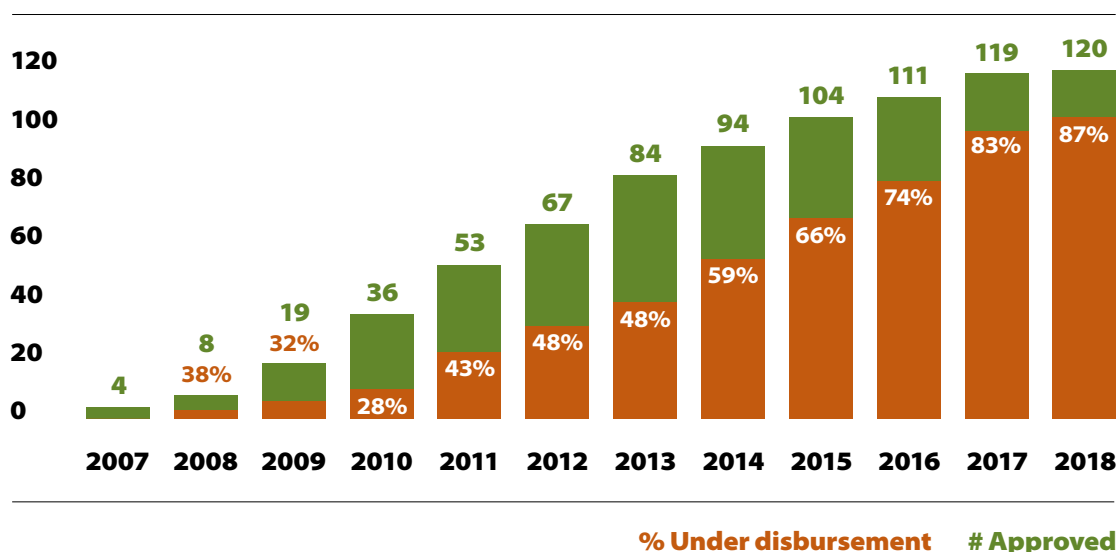
Year	Disbursements per year (Total all envelopes, in EUR)*	Of which SE4ALL (in EUR)*	Disbursements per year (number)
2007	0		0
2008	1 082 294		5
2009	22 396 008		12
2010	8 391 867		14
2011	17 535 692		30
2012	34 538 817		35
2013	17 824 899		38
2014	54 454 376	27 259 000	53
2015	32 347 404	15 748 000	61
2016	35 364 600	9 907 850	59
2017	28 255 148	12 088 578	64
2018	15 346 447	9 674 352	35
Total	267 537 552	74 677 780	406

* Grants and lead financiers' remuneration, net of reimbursements.

While the number and amount of disbursements were lower in 2018 than in previous years, the positive trend of more and more grants advancing into disbursement stage continued. Of all the grants approved under the EU-AITF's portfolio, 87% were under disbursement as at the end of 2018. This represents an increase of nearly 30% in the last five years and is a sign of operations progressing. In 2018, disbursements were made under five grants for the first time.

NUMBER OF GRANT OPERATIONS APPROVED AND FOR WHICH DISBURSEMENTS HAVE STARTED (net of cancelled operations)

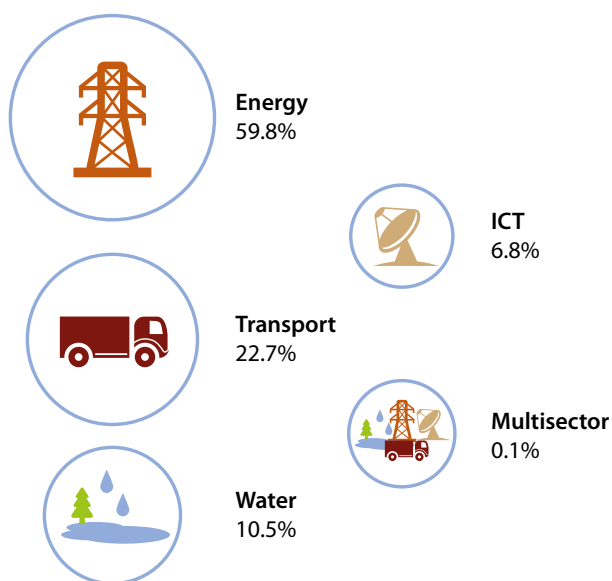
Number



The sectoral distribution of disbursements as at the end of 2018 is in line with previous years and in line with the breakdown of approvals per sector.

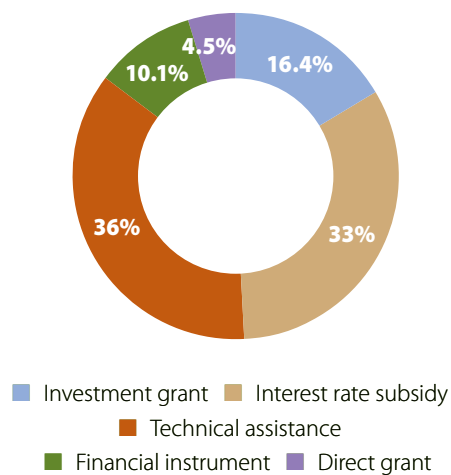
Disbursements by sector

as % of cumulative total amount



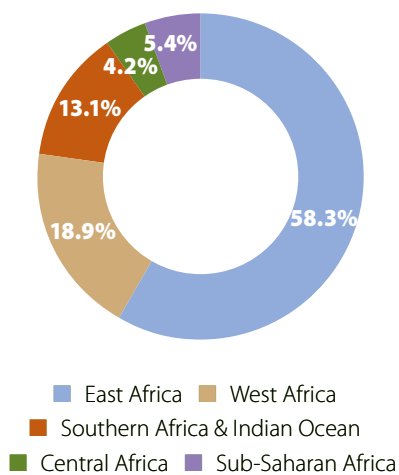
Disbursements by type of grant

as % of cumulative total amount



Disbursements by region

as % of cumulative total amount





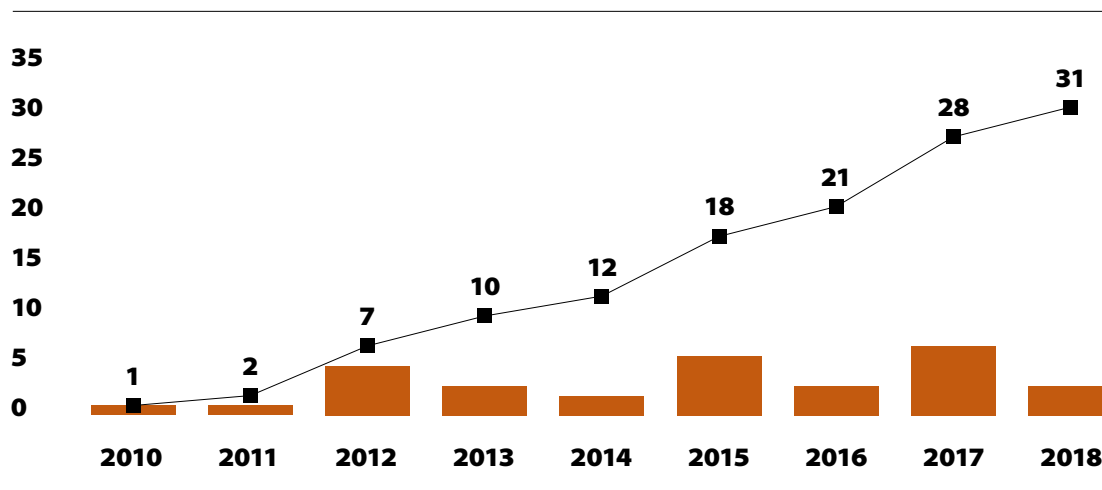
IMPACT, RESULTS AND SUCCESS STORIES

The added value of EU-AITF grants is significant. EU-AITF support has helped make projects financially or economically viable, and also achieve a greater social or environmental impact, reaching more people than would otherwise have been the case.

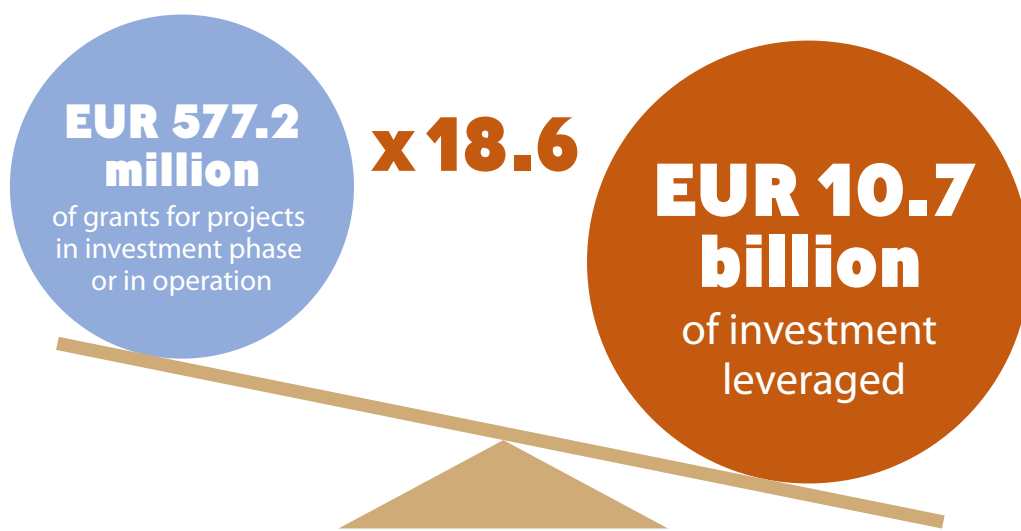
As at the end of 2018, the number of completed grant operations reached 31, which represented a quarter of the portfolio.

NUMBER OF COMPLETED GRANTS 2010 – 2018 (cumulative and yearly)

of completed grants



EU-AITF grants have mobilised more than EUR 10.7 billion of infrastructure investment to date, of which more than EUR 5.6 billion was contributed by the EU-AITF's financiers from the Project Financiers Group. This includes projects that are either already completed (18) or in their investment phase (43). When we compare this amount of investments with the amount of grants that support these projects, the EU-AITF's leverage effect is considerable: grants have mobilised investments of 18.6 times the grant amount. Around EUR 5.6 billion of this has been leveraged from the Project Financiers Group, constituting a leverage factor of 9.7.



In the four sectors of operation – water, energy, transport and ICT – EU-AITF projects are contributing to the development of sub-Saharan Africa's economy and improvement of people's living conditions. Here is an example of the different results they are expected to achieve⁴:

⁴ Aggregated target values for ongoing and completed projects, for the period 2010 – 2037.





SUCCESS STORIES

As the Fund's resources have been almost fully committed, more and more projects are moving into an advanced stage of implementation or are being completed. It is time to take stock of some of the achievements:

PROTECTING THE POPULATION AROUND AFRICA'S LARGEST LAKE

The Lake Victoria Water and Sanitation Mwanza project includes the construction of a new wastewater treatment plant, including a sanitation programme for 250 schools, in Mwanza, Tanzania. The towns of Musoma and Bukoba will benefit from a new centralised wastewater system. This project received an interest rate subsidy and technical assistance grant from the Fund in 2012 and 2013. Now, six years later, with construction still ongoing, the project is already delivering improvements. Thanks to the installation of a wastewater treatment system in informal settlements around Mwanza, many residents have access to clean water in their homes for the first time. A new public stairway has improved access to higher parts of the informal settlements, and a school has benefited from the installation of new toilet blocks.





The Lake Victoria Water and Sanitation Mwanza project

Region:	East Africa: Tanzania
Sector:	Water
Total project cost:	EUR 111.5 million
EU-AITF grant amounts:	EUR 10.7 million (interest rate subsidy) EUR 7 million (technical assistance)
Project Financiers Group lead financiers:	European Investment Bank and Agence Française de Développement

“When I first visited Mwanza, the situation was quite alarming. A substantial part of the city consists of informal settlements built upon a rocky slope. There was no sewerage system, so the outflow from the latrines ended up running down the hill, through people’s homes, and into the lake. There was dirt and a foul odour everywhere. Now that we’ve installed the pipes, this is history – a real improvement in people’s quality of life”

Raoul Pedrazzani,
loan officer for public sector
projects in sub-Saharan Africa, EIB

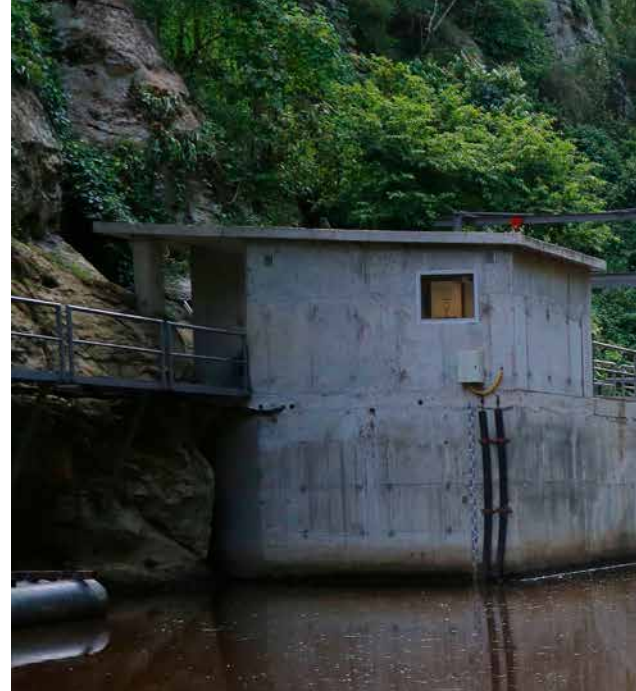
BOOSTING SMALL-SCALE RENEWABLE ENERGY PROJECTS IN UGANDA

In 2018, four run-of-river hydropower plants started operation under the GET FiT Programme in Uganda, bringing the total number of commissioned projects to ten. Besides hydropower, small-scale renewable energy projects under the GET FiT Programme, which received a grant from the EU-AITF in 2013, also include two solar PV power plants and one biomass plant. To date, they have:

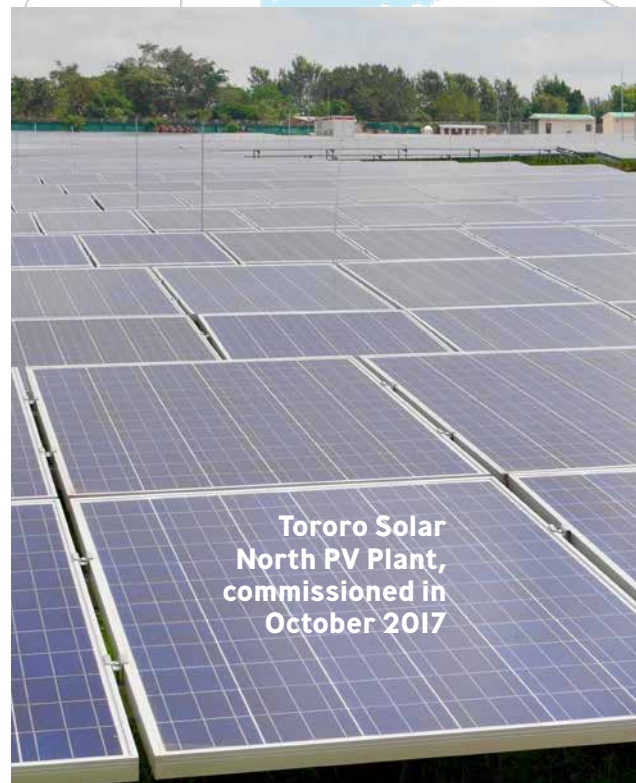
- provided **87 MW of additional capacity** from renewable energy;
- mobilised **EUR 128 million of private financing**; and
- created more than **8 500 jobs** in the construction, operation and maintenance of the plants.

Six more projects are expected to become operational during 2019.

GET FiT projects benefit from a premium payment mechanism, co-financed by the EU-AITF with a EUR 20 million investment grant. The mechanism is intended to make small-scale renewable energy generation projects (between 1 MW and 20 MW of installed capacity) financially viable, thus enabling them to reach financial close and move to the implementation phase.



GET FiT renewable energy projects in Uganda





**Nkusi run-of-river hydropower plant,
commissioned in October 2018**



The GET FiT East Africa Programme – Uganda Roll-Out Phase I

Region: East Africa: Uganda

Sector: Energy

**Total project
cost:** USD 543 million

**EU-AITF grant
amount:** EUR 20 million
(investment grant)

**Project Financiers
Group lead
financier:** KfW

AFRICA'S LARGEST WIND FARM GOES LIVE



The Lake Turkana Wind Power project

Region:	East Africa: Kenya
Sector:	Energy
Total project cost:	EUR 625.1 million
EU-AITF grant amount:	EUR 25 million (financial instrument)
Project Financiers Group lead financier:	European Investment Bank
Project Financiers Group co-financiers:	African Development Bank, Finnfund

After nearly a decade of planning and construction work, the Lake Turkana wind farm started feeding electricity into Kenya's grid in September 2018. The Lake Turkana wind power project has been the single largest private investment in Kenya ever, reinforcing the country's status as a safe and reliable investment destination. A EUR 25 million equity contribution by the EU-AITF, approved in 2013, was crucial in closing a financing gap and making the project happen.

The project consisted of the construction and operation of a 310 MW wind power plant comprising 365 turbines, a 33 kV electricity grid system, a 33/200 kV substation, and other construction works, such as concrete foundation pads, permanent housing for the workers and infrastructure for related utility services. The project also included the rehabilitation of approximately 200 km of the existing road to the wind farm site. LTWP, the company that ran the project, has undertaken to invest a portion of the plant's operating revenues in the Winds of Change Foundation to improve the livelihoods of the communities in the area.



OPERATIONAL RESULTS 2018

SITUATION OF RESOURCES

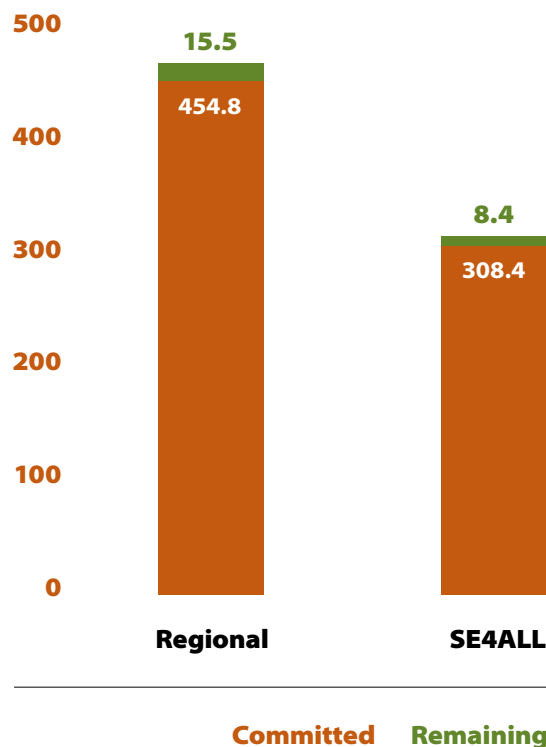
In 2018, unused funds from completed or cancelled operations continued to replenish the Fund's resources. Nevertheless, commitments as a share of total net resources⁵ went up again slightly, thanks to the approval of one new operation (more details in the following section). As at 31 December 2018, 97% of the Fund's total net resources under both envelopes were committed to grants and the corresponding financiers' remuneration (compared to 96% in 2017). This is a sign that the Fund has kept pace with the replenishments by re-allocating a large portion of the 2018 de-committed funds to new operations. This approach, which optimises the Fund's reach and impact, is expected to continue in 2019 as well.

In absolute terms, net commitments to grant operations (including financiers' remuneration) reached EUR 454.8 million under the Regional Envelope at the end of 2018, up from EUR 436 million in the previous year. The committed amount under the SE4ALL Envelope remained unchanged at EUR 308.4 million.

⁵ Consisting of paid-in contributions net of fees, expenses and interest earned.

NET RESOURCES BY ENVELOPE: COMMITTED (to grants and financiers' remuneration) VS. REMAINING (as at 31 December 2018)

EUR million





APPROVED GRANT OPERATIONS IN 2018

In 2018, the EU-AITF approved one new grant operation in the energy sector, classified under the Regional Envelope due to the project's important regional dimension. The investment grant of EUR 18.2 million is supporting the project during the investment phase. It is expected to leverage investments worth 7.3 times the grant amount, or EUR 133.2 million.

Niger Electricity Access II

Region:	West Africa: Niger
Sector:	Energy
Total project cost:	EUR 133.2 million
EU-AITF grant amount:	EUR 18.2 million (investment grant)
Project Financiers Group lead financier:	European Investment Bank

Niger has one of the lowest electricity access rates in sub-Saharan Africa, at 10%, with large disparities between urban and rural areas. At the same time, accelerating rates of population growth have given rise to heightened demand for electricity. The Nigerien government has developed ambitious plans to increase electricity access to 70% of the population by 2030. Its National Electrification Strategy is based on a multipronged investment approach to expand access by (i) upgrading, reinforcing, expanding and densifying existing transmission and distribution systems and constructing new ones; (ii) developing isolated mini-grids; and (iii) promoting stand-alone solar products.

The Niger Electricity Access II project is a multi-component investment programme aimed at extending and reinforcing the electricity transmission and distribution network of Niger over the period 2019-2023. The project consists of three main components:

1. Upgrading and reinforcement of the 132 kV transmission systems in the Western Grid, which includes the capital Niamey and the regions of Dosso and Tillabery.
2. Extension and reinforcement of medium-voltage and low-voltage networks in Niamey, seven regional cities and 89 rural localities, including the connection of 100,000 households.
3. Technical assistance aimed at supporting the institutional capacity of the Ministry of Energy and strengthening the operational capacity of Niger's state-owned electricity company NIGELEC.

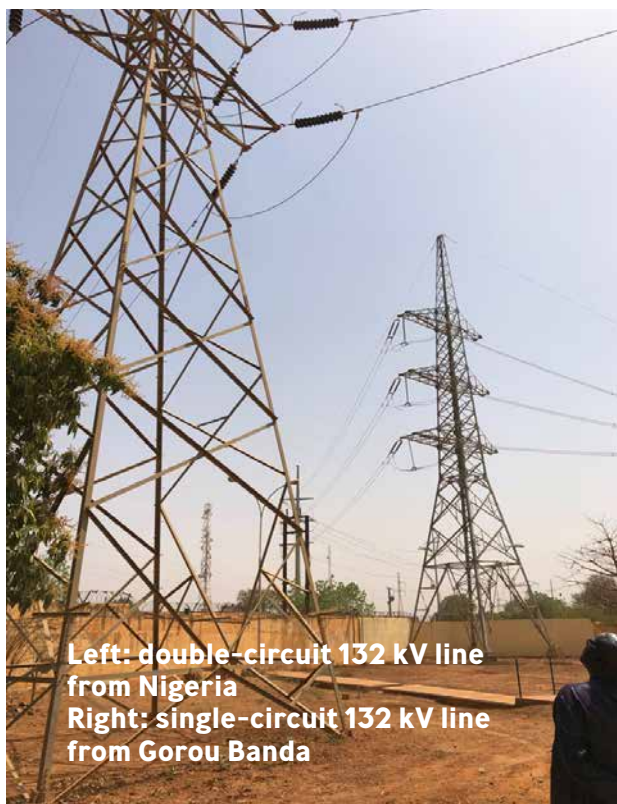
Through these components, the project will help alleviate the current stress and bottlenecks in the transmission network, improve access to electricity by providing new connections to 100,000 households, and assist NIGELEC in managing a larger network and customer base.

The project also includes gender-targeted actions such as information campaigns directed at female household heads and SME entrepreneurs, in addition to guidance to ensure that female and male clients are treated equally when applying for connections.



Without the support of soft loans and grants, Niger would be unable to finance the country's infrastructure needs and address other social challenges. The EU-AITF investment grant lowers the burden on national debt and further expands the benefits of the generous EIB loan terms. Essentially, the grant will co-finance three elements:

- the upgrading and reinforcement of the transmission grid in the Western part of Niger;
- the electrification of 48 rural localities and 5,600 households through the construction of new medium-voltage (MV) lines;
- meters and connection equipment for 30,000 new customers in the capital Niamey and two regional cities.



Left: double-circuit 132 kV line from Nigeria
Right: single-circuit 132 kV line from Gorou Banda

The project is expected to benefit up to 213,000 people by creating new jobs, generating income for local businesses and increasing Niger’s international competitiveness. At the regional level, the project is also making an important contribution to the development of the Sahel region. It supports several regional policies, such as the Alliance for the Sahel’s goal of doubling access to electricity in Sahel countries by 2022 and the G5 Sahel Priority Investment Programme 2018-2020 on infrastructure. A rise in job creation and living standards in the Sahel region can also help reduce migration flows from this vulnerable area.

The Niger Electricity Access II project builds on the “Extension of NIGELEC networks” project financed by Agence Française de Développement (AFD), which received a EUR 11 million investment grant from the EU-AITF in 2013.

The project aims to supply electricity to 14 additional areas on the outskirts of Niamey via 45,000 connections. Moreover, it will connect three isolated grids to the main networks, enabling the shutdown of three small thermal plants and providing 1,800 connections in 18 villages along the routes of the lines. Last but not least, the EU-AITF grant will be used to finance the rural electrification component of the project, including the connection of 30 rural municipalities and 70 villages to the main networks. This will enable 14,500 new connections.

At the end of 2018, the network extension was at an advanced stage and several high, medium and low-voltage lines in the Niamey area had already been handed over to NIGELEC. The project is expected to become fully operational by the end of 2019.

Previous EU-AITF support in Niger

Region:	West Africa: Niger
Sector:	Energy
Total project cost:	EUR 41 million
EU-AITF grant amount:	EUR 11 million (investment grant)
Project Financiers Group lead financier:	Agence Française de Développement



LOOKING FORWARD

The EU-AITF's portfolio is increasingly mature

87%

**of all approved operations
have started to disburse**

~50%

**are already in their
investment phase**

We expect the number of completed grants and projects to grow substantially in the years to come. This will include many of the long-standing, large, cross-border projects approved in the early years. Accordingly, the Fund will focus on increasing disbursements and monitoring the progress and results of operations.



The EU-AITF donors will also discuss and decide on the use of the remaining funds as well as unutilised resources that are expected to be returned from completed operations over the coming years. They will look into ways to mobilise these funds as efficiently as possible for selected new operations in support of infrastructure projects in sub-Saharan Africa.

ANNEXES

LIST OF APPROVED GRANT OPERATIONS SINCE INCEPTION

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
EASSy	East Africa	Botswana, Burundi, Djibouti, Kenya, Lesotho, Madagascar, Mozambique, Rwanda, South Africa, Sudan, United Republic of Tanzania, Uganda	Regional	ICT	TA	EIB	2 600 000	05-07-07	Completed
Ethiopia-Kenya Interconnector (EAPP)	East Africa	Ethiopia, Kenya	Regional	Energy	TA	KfW	337 415	10-07-07	Completed
Felou Hydropower Plant	West Africa	Mali, Mauritania, Senegal	Regional	Energy	IRS	EIB	6 319 084	10-07-07	Completed
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	TA	EIB	2 951 980	16-10-07	Completed
Caprivi Interconnector	Southern Africa and Indian Ocean	Namibia, Zambia	Regional	Energy	IRS	EIB	14 940 290	22-01-08	Completed
Ruzizi III PPP-Regional Hydropower	East Africa	Burundi, Democratic Republic of the Congo, Rwanda	Regional	Energy	TA	EIB	3 739 897	29-05-08	Completed
Beira Corridor	Southern Africa and Indian Ocean	Malawi, Mozambique, Zambia, Zimbabwe	Regional	Transport	IRS	EIB	10 181 353	18-12-08	Completed
WAPP - Coastal Backbone Transmission Line	West Africa	Côte d'Ivoire, Ghana	Regional	Energy	TA	EIB	1 784 100	27-03-09	Ongoing

Update of the WAPP Masterplan	West Africa	Togo, Benin, Guinea, Guinea-Bissau, Mali, Liberia, Gambia, Sierra Leone, Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Niger, Nigeria	Regional	Energy	TA	EIB	1 306 624	22-10-09	Completed
Benin - Togo Power Rehabilitation	West Africa	Benin, Togo	Regional	Energy	IRS	EIB	12 250 000	10-11-09	Ongoing
ECOWAS Electricity Regulation (ERERA)	West Africa	Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo	Regional	Energy	TA	AFD	1 700 000	10-11-09	Completed
Port de Pointe Noire (PAPN)	Central Africa	Central African Republic, Chad, Congo, Democratic Republic of the Congo	Regional	Transport	IRS	AFD	5 592 803	10-11-09	Completed
Expansion of Port of Walvis Bay	Southern Africa and Indian Ocean	Namibia	Regional	Transport	TA	KfW	280 612	14-12-09	Completed
Sambangalou Hydropower Plant	West Africa	Gambia, Guinea, Guinea-Bissau, Senegal	Regional	Energy	TA	AFD	290 415	14-12-09	Completed
Port de Pointe Noire (PAPN)	Central Africa	Central African Republic, Chad, Congo, Democratic Republic of the Congo	Regional	Transport	TA	AFD	1 719 287	14-12-09	Completed
Mozambique Backbone Transmission System (STE)	Southern Africa and Indian Ocean	Mozambique, South Africa	Regional	Energy	TA	EIB	699 341	14-12-09	Completed
Jomo Kenyatta International Airport Extension (JKIA)	East Africa	Uganda, Burundi, Kenya, Rwanda, United Republic of Tanzania,	Regional	Transport	TA	EIB	4 904 952	14-12-09	Completed
Mount Coffee Hydropower Plant	West Africa	Liberia, Sierra Leone	Regional	Energy	TA	EIB	1 140 528	15-04-10	Completed
Kibuye-Goma-Birembo Interconnector	East Africa	Rwanda, Democratic Republic of the Congo, Burundi, Kenya, Uganda	Regional	Energy	TA	KfW	761 258	15-04-10	Completed

Environmental Credit Lines for Kenya, Uganda and Tanzania - Engaging Banks in Energy Transition Projects	East Africa	Kenya, United Republic of Tanzania, Uganda	Regional	Energy	TA	AFD	2 000 000	29-06-10	Ongoing
LV WATSAN - Kampala Water	East Africa	Uganda, Kenya, Rwanda, United Republic of Tanzania, Burundi	Regional	Water	IRS	KfW	14 000 000	29-06-10	Ongoing
Rehabilitation of the Great East Road	East Africa	Malawi, Mozambique, Zambia	Regional	Transport	IRS	EIB	24 379 328	29-06-10	Ongoing
Rehabilitation of the Great East Road	East Africa	Malawi, Mozambique, Zambia	Regional	Transport	TA	EIB	1 620 672	29-06-10	Ongoing
LV WATSAN - Kampala Water	East Africa	Uganda, Kenya, Rwanda, United Republic of Tanzania, Burundi	Regional	Water	TA	KfW	8 000 000	29-06-10	Ongoing
AXIS - The African Internet Exchange System	Sub-Saharan Africa	Mauritania, Mali, Senegal, Guinea, Sierra Leone, Liberia, Côte d'Ivoire, Burkina Faso, Benin, Togo, Niger, Chad, Cameroon, Central African Republic, Gabon, Equatorial Guinea, Congo, Namibia, Madagascar, Sudan, Somalia, Ethiopia, Rwanda	Regional	ICT	TA	LuxDev	5 100 000	19-08-10	Ongoing
Capacity Building for BOAD (focused on climate change, environmental and social issues in project financing)	West Africa	Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo	Regional	Multisector	TA	EIB	900 000	23-08-10	Ongoing
Satellite-Enhanced Telemedicine and e-Health for Sub-Saharan Africa (eHSA)	Sub-Saharan Africa	All countries of sub-Saharan Africa	Regional	ICT	TA	LuxDev	4 000 000	23-08-10	Completed
Access to Douala	Central Africa	Cameroon	Regional	Transport	IRS	AFD	1 314 258	16-09-10	Completed
Namibian Transport Master Plan	Southern Africa and Indian Ocean	Namibia, South Africa, Botswana, Angola, Democratic Republic of the Congo, Zambia, Zimbabwe	Regional	Transport	TA	EIB	494 901	09-11-10	Completed

Rehabilitation of the Great East Road	East Africa	Malawi, Mozambique, Zambia	Regional	Transport	IRS	AFD	5 725 000	09-11-10	Completed
Seychelles Submarine Cable Project	East Africa	Seychelles, United Republic of Tanzania	Regional	ICT	DG	EIB	3 915 984	14-12-10	Completed
Feasibility study for the Western Part of Umojanet	West Africa	Senegal, Gambia, Guinea-Bissau, Guinea, Côte d'Ivoire, Burkina Faso, Ghana, Nigeria	Regional	ICT	TA	AFD	1 104 962	14-12-10	Completed
Tanzania Backbone Interconnector	East Africa	Kenya, United Republic of Tanzania, Zambia	Regional	Energy	IRS	EIB	13 700 000	14-12-10	Ongoing
Mauritania Submarine Cable	West Africa	Mauritania	Regional	ICT	IRS	EIB	1 626 791	04-02-11	Completed
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	TA	EIB	1 500 000	23-03-11	Completed
Transboundary Water Supply Calueque (Angola) - Oshakati (Namibia)	Southern Africa and Indian Ocean	Angola, Namibia	Regional	Water	TA	KfW	2 400 000	25-05-11	Ongoing
Maputo International Airport	Southern Africa and Indian Ocean	Mozambique	Regional	Transport	TA	AFD	1 600 000	05-07-11	Completed
Kazungula Bridge and Border Project (KBBP)	Southern Africa and Indian Ocean	Botswana, Zambia	Regional	Transport	TA	AfDB	1 417 000	05-07-11	Ongoing
WAPP Power Interconnection in West Africa (Ghana-Burkina Faso-Mali)	West Africa	Burkina Faso, Ghana, Mali	Regional	Energy	TA	AFD	1 200 000	05-07-11	Ongoing
Development and Implementation of a Social and Environmental Management System (SEMS) at BOAD	West Africa	Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo	Regional	Multisector	TA	AfDB	400 000	19-08-11	Ongoing

Geothermal Risk Mitigation Facility for East Africa (GRMF)	East Africa	Ethiopia, Kenya, Rwanda, Burundi, Comoros, Democratic Republic of the Congo, Djibouti, Eritrea, United Republic of Tanzania, Uganda, Zambia	Regional	Energy	DG	KfW	30 000 000	20-10-11	Ongoing
Interconnection Bolgatanga-Ouagadougou	West Africa	Burkina Faso, Ghana	Regional	Energy	IRS	AFD	2 800 000	20-10-11	Ongoing
Interconnection Bolgatanga-Ouagadougou	West Africa	Burkina Faso, Ghana	Regional	Energy	IRS	EIB	6 700 000	20-10-11	Ongoing
Interconnection Bolgatanga-Ouagadougou	West Africa	Burkina Faso, Ghana	Regional	Energy	TA	AFD	4 800 000	20-10-11	Ongoing
East Africa Transport Corridor	East Africa	Kenya, Uganda, Rwanda, Burundi, Democratic Republic of the Congo, United Republic of Tanzania, Sudan	Regional	Transport	IRS	EIB	16 600 000	15-12-11	Ongoing
Transmission Line Kafue-Livingstone	East Africa	Zambia	Regional	Energy	IRS	EIB	5 200 000	15-12-11	Ongoing
Transmission Line Kafue-Livingstone	East Africa	Zambia	Regional	Energy	TA	EIB	408 611	15-12-11	Completed
Itezhi Tezhi Hydropower	East Africa	Zambia	Regional	Energy	IRS	EIB	17 100 000	12-03-12	Ongoing
Itezhi Tezhi Hydropower	East Africa	Zambia	Regional	Energy	TA	EIB	718 657	12-03-12	Completed
Mauritius Container Terminal Extension	East Africa	Mauritius	Regional	Transport	DG	AFD	3 000 000	19-04-12	Ongoing
Masaka-Mbarara 220 kV Transmission Line	East Africa	Uganda	Regional	Energy	TA	AFD	603 873	19-04-12	Completed
Togo-Burkina Faso Road Corridor: Lomé-Ouaga Road and Transport Facilitation Project	West Africa	Burkina Faso, Togo	Regional	Transport	TA	AfDB	2 340 000	19-04-12	Ongoing

ASECNA	Sub-Saharan Africa	Senegal, Madagascar, Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Congo, Comoros, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea-Bissau, Mali, Mauritania, Niger, Togo	Regional	Transport	TA	EIB	2 000 000	29-06-12	Ongoing
Africa Energy Guarantee Facility (AEGF)	Sub-Saharan Africa	Burundi, Democratic Republic of the Congo, Kenya, Madagascar, Malawi, Rwanda, United Republic of Tanzania, Uganda, Zambia, Benin	Regional	Energy	TA	EIB	1 000 000	29-06-12	Ongoing
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	DG	AfDB	10 000 000	19-09-12	Ongoing
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	IRS	EIB	12 500 000	19-09-12	Ongoing
Rehabilitation of Ruzizi I and II	Central Africa	Burundi, Rwanda, Democratic Republic of the Congo	Regional	Energy	TA	KfW	3 000 000	02-10-12	Ongoing
Bumbuna Phase II Hydro-Electric Project - Sierra Leone	West Africa	Sierra Leone	Regional	Energy	TA	PIDG	2 500 000	07-11-12	Ongoing
LV WATSAN - Mwanza Water	East Africa	United Republic of Tanzania	Regional	Water	IRS	EIB	10 700 000	07-11-12	Ongoing
LV WATSAN - Mwanza Water	East Africa	United Republic of Tanzania	Regional	Water	TA	EIB	5 500 000	07-11-12	Ongoing
Kazungula Bridge and Border Project (KBBP)	Southern Africa and Indian Ocean	Botswana, Zambia	Regional	Transport	TA	AfDB	1 583 000	13-12-12	Ongoing
LV WATSAN - Mwanza Water	East Africa	United Republic of Tanzania	Regional	Water	TA	AFD	1 500 000	23-04-13	Ongoing
Environmental Credit Lines for Kenya, Uganda and Tanzania - Engaging Banks in Energy Transition Projects	East Africa	Kenya, United Republic of Tanzania, Uganda	Regional	Energy	TA	AFD	2 100 000	27-06-13	Ongoing

Regional Rusumo Falls Hydropower Project	East Africa	Burundi, Rwanda, United Republic of Tanzania	Regional	Energy	IG	AfDB	12 750 000	11-11-13	Ongoing
Regional Rusumo Falls Hydropower Project	East Africa	Burundi, Rwanda, United Republic of Tanzania	Regional	Energy	TA	AfDB	250 000	11-11-13	Ongoing
Congo-Gabon: Brazzaville-Libreville Road Transport Facilitation Project	Central Africa	Gabon, Congo	Regional	Transport	TA	AfDB	3 402 100	06-12-13	Ongoing
Lake Victoria Regional Transport Project	East Africa	Kenya, United Republic of Tanzania, Uganda, Rwanda, Burundi	Regional	Transport	TA	PIDG	600 000	12-12-13	Ongoing
LV WATSAN - Kisumu Water	East Africa	Kenya	Regional	Water	TA	AFD	5 000 000	03-07-14	Ongoing
Restructuring of Cargo Handling Corporation Ltd (CHCL) (Mauritius)	East Africa	Mauritius	Regional	Transport	TA	AFD	1 200 000	10-09-14	Ongoing
Regional Mombasa Port Road Access Project	East Africa	Kenya	Regional	Transport	IG	KfW	20 000 000	19-11-14	Ongoing
Interconnection of the Electric Grids of Nile Equatorial Lakes Countries (NELSAP)	East Africa	Burundi, Democratic Republic of the Congo, Kenya, Uganda, Rwanda	Regional	Energy	TA	AfDB	1 708 522	18-03-15	Completed
Kagitumba-Kayonza-Rusumo Road Rehabilitation Project	East Africa	Rwanda, United Republic of Tanzania, Uganda	Regional	Transport	IG	AfDB	20 000 000	30-06-15	Ongoing
Rural Roads Infrastructure Development (2RID)	West Africa	Niger, Nigeria	Regional	Transport	TA	CDP	4 579 050	30-06-15	Ongoing
Regional Road Corridor "South Sudan Link"	East Africa	Kenya	Regional	Transport	IG	KfW	22 200 000	09-12-15	Ongoing

Sirari Corridor Accessibility and Road Safety Improvement: Isebania-Kisii-Ahero Road Rehabilitation	East Africa	Kenya	Regional	Transport	IG	AfDB	10 000 000	09-12-15	Ongoing
Lake Victoria Regional Transport Project	East Africa	Kenya, United Republic of Tanzania, Uganda, Rwanda, Burundi	Regional	Transport	TA	PIDG	1 400 000	09-12-15	Ongoing
Regional Road Corridor "South Sudan Link"	East Africa	Kenya	Regional	Transport	TA	KfW	2 800 000	09-12-15	Ongoing
ASECNA - Programme EGNOS	Sub-Saharan Africa	Madagascar, Senegal, Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Congo, Comoros, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea-Bissau, Mali, Mauritania, Niger, Togo	Regional	Transport	TA	AFD	5 000 000	20-09-16	Ongoing
Beroubouay-Malanville Road Rehabilitation Project	West Africa	Benin, Niger	Regional	Transport	IG	AfDB	9 411 765	16-03-17	Ongoing
Niger Electricity Access II (NELACEP II)	West Africa	Niger	Regional	Energy	IG	EIB	18 200 000	07-12-18	Ongoing
GET FIT East Africa Programme - Uganda Roll-Out Phase 1	East Africa	Uganda	SE4ALL	Energy	IG	KfW	20 000 000	24-10-13	Ongoing
Extension of NIGELEC Networks	West Africa	Niger	SE4ALL	Energy	IG	AFD	11 000 000	24-10-13	Ongoing
SUNREF West Africa Phase I	West Africa	Côte d'Ivoire, Senegal, Burkina Faso, Togo, Benin, Guinea-Bissau, Niger	SE4ALL	Energy	IG	AFD	4 500 000	24-10-13	Ongoing
Lake Turkana Wind Power	East Africa	Kenya	SE4ALL	Energy	FI	EIB	25 000 000	24-10-13	Completed
Financing EE and RE Investments of Private Companies in West Africa	West Africa	Côte d'Ivoire, Senegal, Burkina Faso, Togo, Benin, Guinea-Bissau, Niger	SE4ALL	Energy	TA	AFD	1 500 000	24-10-13	Ongoing

Clean Cooking Programme for Africa (GLPGP)	Sub-Saharan Africa	Kenya, Ghana, Cameroon	SE4ALL	Energy	TA	KfW	1 700 000	12-12-13	Ongoing
Access to Electricity in the Atlantique Province in Benin	West Africa	Benin	SE4ALL	Energy	IG	AFD	20 000 000	12-12-13	Ongoing
Liberia Energy Efficiency Access (LEEAP)	West Africa	Liberia	SE4ALL	Energy	IG	AfDB	10 000 000	12-12-13	Ongoing
Green Energy Finance for Indian Ocean Region (GEFIOR)	East Africa	Mauritius, Seychelles	SE4ALL	Energy	TA	AFD	1 700 000	12-12-13	Ongoing
Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Ethiopia	SE4ALL	Energy	IG	AFD	3 000 000	28-03-14	Ongoing
Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Ethiopia	SE4ALL	Energy	TA	AFD	4 500 000	28-03-14	Ongoing
Namibia Biomass and Solar Power	Southern Africa and Indian Ocean	Namibia	SE4ALL	Energy	TA	EIB	2 300 000	28-03-14	Ongoing
Mbale-Bulambuli Transmission Line	East Africa	Uganda	SE4ALL	Energy	TA	KfW	500 000	12-05-14	Ongoing
Uganda Rural Electrification Project	East Africa	Uganda	SE4ALL	Energy	IG	AFD	7 100 000	19-11-14	Ongoing
Uganda Rural Electrification Project	East Africa	Uganda	SE4ALL	Energy	TA	AFD	1 200 000	19-11-14	Ongoing
Uganda Rural Electricity Access Project	East Africa	Uganda	SE4ALL	Energy	IG	AfDB	10 740 000	30-06-15	Ongoing
Electrification of North-Western Tanzania	East Africa	United Republic of Tanzania	SE4ALL	Energy	IG	KfW	7 600 000	30-06-15	Ongoing
Uganda Rural Electricity Access Project	East Africa	Uganda	SE4ALL	Energy	TA	AfDB	465 000	30-06-15	Ongoing

Improvement and Extension of Conakry's Distribution Network	West Africa	Guinea	SE4ALL	Energy	IG	AFD	17 000 000	09-12-15	Ongoing
Pan-Africa (Katsina) Solar Power	West Africa	Nigeria	SE4ALL	Energy	IG	PIDG	4 000 000	09-12-15	Ongoing
Ruzizi III PPP-Regional Hydropower	East Africa	Burundi, Democratic Republic of the Congo, Rwanda	SE4ALL	Energy	IG	EIB	9 100 000	09-12-15	Ongoing
Solar Hybridisation to Increase National Electrification - SHINE	West Africa	Mali	SE4ALL	Energy	IG	AFD	14 400 000	09-12-15	Ongoing
Solar Hybridisation to Increase National Electrification - SHINE	West Africa	Mali	SE4ALL	Energy	TA	AFD	3 600 000	09-12-15	Ongoing
Improvement and Extension of Conakry's Distribution Network	West Africa	Guinea	SE4ALL	Energy	TA	AFD	3 000 000	09-12-15	Ongoing
Rural Electrification Kenya (Kenya Last Mile)	East Africa	Kenya	SE4ALL	Energy	IG	AFD	30 000 000	03-02-16	Ongoing
DISCOs - Financing Facility for Nigerian Power Distribution Sector	West Africa	Nigeria	SE4ALL	Energy	TA	AFD	2 300 000	03-02-16	Ongoing
SUNREF- West Africa Phase II	West Africa	Ghana, Nigeria	SE4ALL	Energy	IG	AFD	2 434 000	21-03-16	Ongoing
SUNREF- West Africa Phase II	West Africa	Ghana, Nigeria	SE4ALL	Energy	TA	AFD	6 000 000	21-03-16	Ongoing
Djermaya Solar	Central Africa	Chad	SE4ALL	Energy	FI	PIDG	6 350 000	20-09-16	Ongoing
Small Hydropower Plants Package	East Africa	Uganda	SE4ALL	Energy	TA	AFD	1 500 000	20-09-16	Ongoing
Support to the development of a low carbon PPP for the generation of electricity in Mozambique	Southern Africa and Indian Ocean	Mozambique	SE4ALL	Energy	TA	AFD	4 000 000	20-09-16	Ongoing

Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Ethiopia	SE4ALL	Energy	FI	AFD	8 000 000	16-03-17	Ongoing
SUNREF - Climate Finance for Mauritius	East Africa	Mauritius	SE4ALL	Energy	IG	AFD	3 750 000	16-03-17	Ongoing
Sustainable Electricity Supply Southern Division	Southern Africa and Indian Ocean	Zambia (SADC)	SE4ALL	Energy	IG	KfW	10 400 000	16-03-17	Ongoing
Ruzizi III PPP-Regional Hydropower	East Africa	Burundi, Democratic Republic of the Congo, Rwanda	SE4ALL	Energy	IG	EIB	22 000 000	16-03-17	Ongoing
Ruzizi III PPP-Regional Hydropower	East Africa	Burundi, Democratic Republic of the Congo, Rwanda	SE4ALL	Energy	TA	KfW	1 900 000	16-03-17	Ongoing
SUNREF - Climate Finance for Mauritius	East Africa	Mauritius	SE4ALL	Energy	TA	AFD	3 250 000	16-03-17	Ongoing
Kenya Green Mini-Grid Facility	East Africa	Kenya	SE4ALL	Energy	IG	AFD	3 900 000	08-12-17	Ongoing
InfraCo Ghana Wind Power Project	West Africa	Ghana	SE4ALL	Energy	FI	PIDG	9 250 000	08-12-17	Ongoing
Kenya Green Mini-Grid Facility	East Africa	Kenya	SE4ALL	Energy	TA	AFD	1 750 000	08-12-17	Ongoing
TOTAL							751 743 409		

ABRIDGED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018 (in EUR'000)

	31.12.2018	31.12.2017
ASSETS		
Cash and cash equivalents	549 424	573 257
Other assets	23 588	21 612
Total assets	573 012	594 869
LIABILITIES AND CONTRIBUTORS' RESOURCES		
LIABILITIES		
Amounts owed to third parties	9 011	5 020
Other liabilities	8	8
Total liabilities	9 011	5 028
CONTRIBUTORS' RESOURCES		
Contributions	812 958	812 958
Retained earnings	-248 965	-223 117
Total contributors' resources	563 993	589 841
Total liabilities and contributors' resources	573 012	594 869

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2018 to 31 December 2018 (in EUR'000)

	From 01.01.2018 to 31.12.2018	From 01.01.2017 to 31.12.2017
Other income	8 880	5 472
Total operating income	8 880	5 472
Impairment on shares and other variable yield securities (IAS 39)	-	-25 000
Projects financed	-31 189	-26 387
General administrative expenses	-3 531	-3 467
Audit fees	-8	-8
Total operating expenses	-34 728	-54,862
Net loss for the year	-25 848	-49,390
Total comprehensive loss for the year	-25 848	-49,390

STATEMENT OF CHANGES IN CONTRIBUTORS' RESOURCES

For the period from 1 January 2018 to 31 December 2018 (in EUR'000)

	Contributions	Retained earnings	Total
Balance at 1 January 2018	812 958	-223 117	589,841
Total comprehensive loss for the year			
Net loss for the financial year	-	-25 848	-25,848
Transactions recorded directly in contributors' resources			
Contributions	-	-	-
Balance at 31 December 2018	812 958	-248 965	563,993
Balance at 1 January 2017	812 958	-173 727	639 231
Total comprehensive loss for the year			
Net loss for the financial year	-	-49 390	-49 390
Transactions recorded directly in contributors' resources			
Contributions	-	-	-
Balance at 31 December 2016	812 958	-223 117	589 841

STATEMENT OF CASH FLOWS

For the period from 1 January 2018 to 31 December 2018 (in EUR'000)

	From 01.01.2018 to 31.12.2018	From 01.01.2017 to 31.12.2017
OPERATING ACTIVITIES		
Other income	4 975	5 472
General administrative expenses	-810	-2 771
Projects financed	-27 990	-30 445
Audit fees	-8	-8
Net cash used in operating activities	-23 833	-27 752
FINANCING ACTIVITIES		
Contributions received	-	-
Net cash from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	-23 833	-27 752
Cash and cash equivalents at beginning of the financial year	573 257	601 009
Cash and cash equivalents at end of the financial year	549 424	573 257
Cash and cash equivalents are composed of:		
Current accounts	549 424	573 257

LIST OF DONORS, REPRESENTATIVES, PFG MEMBERS AND AGGREGATE CONTRIBUTIONS

	Donor	Representative	Financier	Contact at financier	Paid-in contribution (in EUR)
	European Commission	Ms Carla Montesi – DG DEVCO	European Investment Bank	Ms Jackie Church	308 700 000 329 000 000 ⁶ 10 000 000 ⁷
	United Kingdom	Mr Harry Hagan, Department for International Development (DFID)	African Development Bank	Mr Daniel Schroth	113 757 932 ⁸
	France	Ms Héloïse Tournoux, Ministry of Economy and Finance	Agence Française de Développement	Mr Frédéric Minaret	11 500 000
	Spain	Mr Víctor Suanzes Fernández de Salamanca, Ministry of Economy and Competitiveness	COFIDES	Ms Nuria Rodriguez Aller	10 000 000
	Germany	Dr Sören Dengg, Federal Ministry for Economic Cooperation and Development	KfW Bankengruppe	Ms Ute Arens	9 000 000
	Italy	Ms Barbara Chiappini, Ministry of Foreign Affairs	CDP	Ms Martina Colombo	5 000 000
	Finland	Mr Juha Savolainen, Ministry of Foreign Affairs	Finnfund	Mr Markus Pentikäinen	5 000 000
	Hungary	Mr Attila Bencze, Ministry for National Economy	Eximbank ⁹	Mr Gábor Szöcs	1 000 000
	Austria	Ms Cornelia Schenk, Austrian Development Agency	Development Bank of Austria	Ms Birgit Kapeller	2 000 000 1 000 000 ⁶
	Luxembourg	Ms Charlotte Helminger, Ministry of Foreign Affairs	LuxDev	Mr Dimitri Mayaux	2 000 000
	Netherlands	Ms Joke Vroegop, Ministry of Foreign Affairs	PIDG	Mr Luke Foley	2 000 000
	Greece	Ms Christina Mavromati, Permanent Representation of Greece to the EU	Hellenic Aid	Mr Loukianos Klint	1 000 000
	Portugal	Ms Eunice Rocha, Ministry of Finance	SOFID	Mr António Rebelo de Sousa	1 000 000
	Belgium	Ms Catherine Galand, Ministry of Foreign Affairs and Development Cooperation	BIO	Mr Pierre Harkey	1 000 000
				Total Regional Envelope	482 957 932
				SE4ALL Envelope	330 000 000
				Grand Total	812 957 932

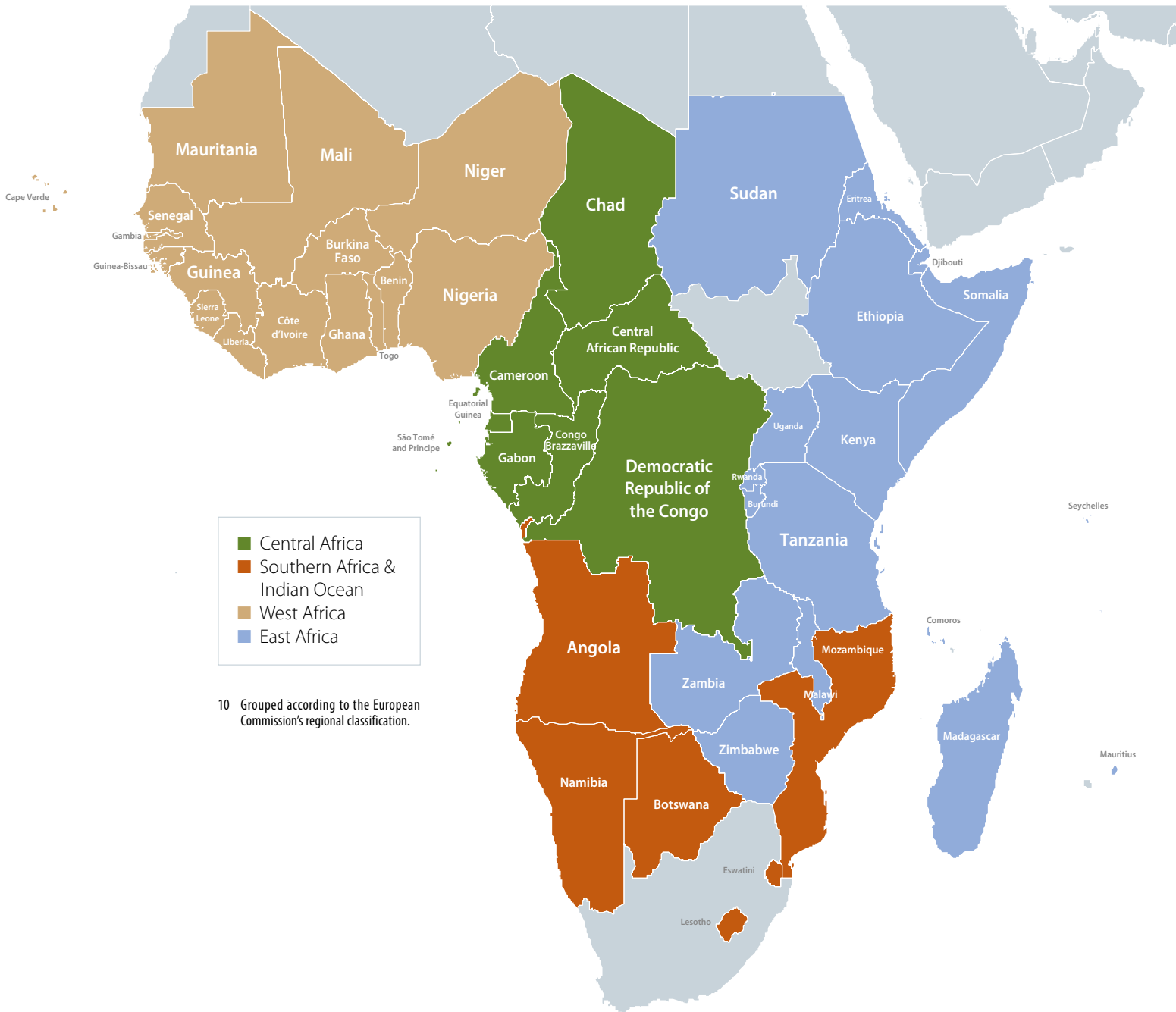
⁶ Earmarked for SE4ALL.

⁷ Earmarked for transport project in Benin.

⁸ EUR equivalent of GBP contribution.

⁹ Hungary nominated Eximbank as its financier to the EU-AITF but the bank is still in the process of achieving full accreditation.

LIST OF ELIGIBLE AFRICAN COUNTRIES¹⁰



¹⁰ Grouped according to the European Commission's regional classification.



EU-AFRICA INFRASTRUCTURE TRUST FUND

ANNUAL REPORT 2018



European Union Africa
Infrastructure Trust Fund

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