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EU-AFRICA INFRASTRUCTURE TRUST FUND ANNUAL REPORT



European Union Africa
Infrastructure Trust Fund



European
Investment
Bank

The EIB bank



EU-Africa Infrastructure Trust Fund

Annual Report 2017



European Union Africa
Infrastructure Trust Fund



EU-AFRICA INFRASTRUCTURE TRUST FUND Annual Report 2017

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Contents

The EU-Africa Infrastructure Trust Fund	6
Joint Foreword by the EIB President and the European Commissioner for International Cooperation and Development	10
EU-AITF at a glance	12
EU-AITF support that makes a difference	15
Operational results	20
Situation of resources	20
Approved grant operations in 2017	22
2017 EU-AITF support by type of grant	24
2017 EU-AITF support by sector	25
2017 EU-AITF support by main region	25
Description of EU-AITF grants approved under the SE4ALL Envelope	26
Climate Finance for Mauritius – SUNREF for adaptation to climate change	26
InfraCo Ghana Wind Power Project	28
Kenya Green Mini-Grid Facility	29
Ruzizi III PPP – Regional Hydropower	30
Support for Geothermal Development in Tendaho (Ethiopia)	32
Sustainable Electricity Supply Southern Division	33
Total disbursements since inception	34
Closing Remarks by the Chair of the Executive Committee	36
Annexes	37
List of approved grant operations since inception	37
Abridged financial statements	48
List of donors, representatives, PFG members and aggregate contributions	50
List of eligible African Countries	51



European Union Africa
Infrastructure Trust Fund

Annual Report







The EU-Africa Infrastructure Trust Fund

Established in 2007 by the European Commission and several EU Member States, the EU-Africa Infrastructure Trust Fund (EU-AITF) is an instrument of the wider EU-Africa Infrastructure Partnership. The EU-AITF aims to increase investment in infrastructure in sub-Saharan Africa by blending long-term financing from participating financiers (i.e. EU development financiers and the African Development Bank) with grant resources from the European Commission and several EU Member States. In this way, the Fund contributes to reducing poverty and helps boost sustainable economic growth across the continent by improving interconnectivity between sub-Saharan African countries and facilitating trade and regional integration.



The EU-AITF consists of two different grant envelopes:

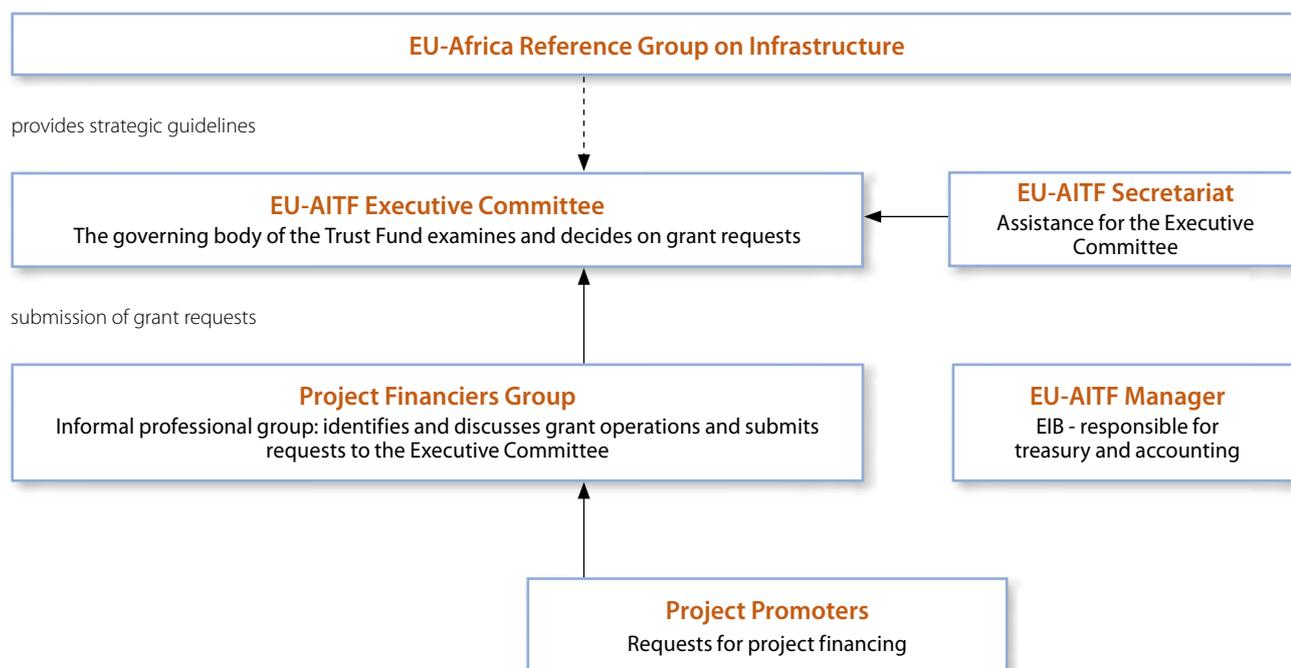
- **The Regional Envelope** (EUR 485 million¹) promotes trans-border infrastructure projects or national projects with a demonstrable regional impact on several countries in the sectors of energy, transport, water and information and communication technologies (ICT). In 2017, the EU-AITF approved one grant under the Regional Envelope, dedicated to a project in the transport sector. Since the Fund's inception, 79 grants, totalling EUR 433.2 million, have been supported under this envelope.
- **The Sustainable Energy for All (SE4ALL) Envelope** (EUR 330 million) supports regional, national and local projects targeting SE4ALL objectives. The SE4ALL initiative was launched to achieve three main objectives by 2030: ensure universal access to modern, affordable and sustainable energy services; double the global rate of improvement in energy efficiency; and double the share of renewable energy in the global energy mix. In 2017, the EU-AITF provided nine grants to support six SE4ALL projects. In operation since July 2013, this envelope has already financed 40 grants for a total amount of EUR 300.7 million.

The EU-AITF provides four different types of grant support:

- **Technical assistance (TA)** for preparatory work, project supervision, and targeted capacity building;
- **Investment grants (IGs)** to finance project components or part of the investment in order to increase the concessionality of the financing package;
- **Interest rate subsidies (IRSs)** to lower interest rates and hence reduce the borrower's total amount of debt as required by debt sustainability agreements; and
- **Financial instruments (FIs)** to finance guarantee costs, equity or quasi-equity investments, participations, and risk-sharing instruments.

¹ Pledged amount.

The governance structure of the EU-AITF is as follows:



1. **The EU-Africa Reference Group on Infrastructure (RGI)** consists of representatives from the African Union Commission and EU Member States. It provides strategic guidance to the EU-AITF Executive Committee in the four sectors of the Trust Fund (energy, transport, water and ICT), ensuring the consistency of the Joint EU-Africa Strategy. The RGI also interacts with other international bodies and initiatives in support of infrastructure, such as the Infrastructure Consortium for Africa and SE4ALL.
2. **The EU-AITF Executive Committee** is the governing body of the Trust Fund and is composed of representatives from all **EU-AITF Donors** (the European Commission and 13 participating Member States), whose right to vote depends on the date of their last contribution. Both the EU-AITF Manager and the Secretariat participate in the Executive Committee with a non-voting status; other EU Member States may attend as observers. The EU-AITF Executive Committee takes all main operational decisions and is responsible for examining and approving grant requests, ensuring that all financial and technical requirements are fulfilled, and reviewing the development impact of projects.
3. **The Project Financiers Group (PFG)** identifies grant operations proposed by promoters, discusses them within the Group and, if endorsed, submits them to the Executive Committee for approval. Each Donor nominates a project financier to participate in the Group. Financiers can be development finance institutions, banks, Member State agencies and other public bodies with international development expertise.
4. **The Trust Fund Manager** (the EIB) is responsible for the financial management, accounting and treasury operations of the Trust Fund.
5. **The Secretariat** assists the Executive Committee, is in charge of the efficient and effective day-to-day operation of the Fund, interfaces with the PFG and coordinates the EU-AITF's overall governance process. The Secretariat also acts as a permanent contact point for stakeholders interested in the Trust Fund's activities.



Joint Foreword by the EIB President and the European Commissioner for International Cooperation and Development

The European Union and countries in sub-Saharan Africa, the region where the EU-Africa Infrastructure Trust Fund (EU-AITF) operates, are linked by a long-standing partnership and a shared vision for the future. At the African Union-EU Summit in Abidjan, Côte D'Ivoire, in November 2017, these ties were strengthened under the topic "Investing in youth for a sustainable future". European Commission President Jean-Claude Juncker told African and European leaders that the demographic dividend could not "deliver without smart investment. This is precisely why we are going to put our investment in education, in infrastructure, in peace and security, as well as in good governance – all of which will, in turn, inspire good business environments and create much needed jobs and growth."*

Among the different areas, infrastructure is crucial. The EU-AITF was created a decade ago to promote sustainable infrastructure investment across sub-Saharan Africa, aiming to help eradicate poverty and improve social and economic conditions. Projects financed by the Fund have contributed to achieving this objective by blending grants provided by the EU and its Member States with long-term financing from the EIB and other participating project financiers. Thanks to these projects, many kilometres of roads have been built or upgraded, high-speed internet cables have been laid, and electricity and safe drinking water have reached thousands of homes. Every euro of grant money provided by the EU-AITF has unlocked EUR 18.4 of new infrastructure investment – achieving a total of EUR 8.3 billion.

* http://europa.eu/rapid/press-release_IP-17-5007_en.htm

In 2017, the EU-AITF's support focused on the energy sector, backed by dedicated Sustainable Energy for All (SE4ALL) financing. These projects covered all parts of sub-Saharan Africa and ranged from funding for mini-grids in Kenya to commercial wind power in Ghana, and from support for geothermal development in Ethiopia to improved energy efficiency in existing distribution lines in Zambia. This demonstrates the Fund's commitment to the SE4ALL objectives of ensuring universal access to modern energy services, improving energy efficiency and increasing the share of renewable energy in support of the climate targets agreed by the international community in Paris in 2015.

At the COP23 in Bonn last year, both the European Commission and the EIB re-affirmed their commitment to achieving these targets. In fact, the EU is the biggest contributor of climate finance to developing countries, a major portion of which has benefited African partners. As the largest single multilateral financier of climate action projects worldwide, EIB has pledged to provide USD 100 billion for climate action projects in the five year period to 2020. This is expected to mobilise around USD 250 billion in climate investment.

At the African Union-EU summit, the European Commission also presented its ambitious External Investment Plan, in which the EIB is an important partner. Under the External Investment Plan, our two institutions will work together to boost private sector investment through innovative financial instruments. These instruments include guarantees, risk-sharing mechanisms and equity participation. All of them have the potential to multiply limited available funding by



crowding in additional finance. Indeed, smart financing solutions have become more important than ever in order to achieve the UN's Sustainable Development Goals in a climate where public funds continue to be limited. It is vital that we combine the forces of public and private actors, along with other development partners.

This clear trend towards more innovative financial instruments was also signalled by the EU-AITF in 2017. The Fund approved one grant that supports geothermal development in Ethiopia and another grant for a liquidity facility during the operating period of a wind farm in Ghana. The EU-AITF also continued to support private sector

investment. Four of the seven projects approved in 2017 represent either private or a mix of public and private partnerships.

In 2017, the EU-AITF delivered on its objective to commit its remaining resources – and more. The EU-AITF has reached a situation where every single euro contributed by donors has been allocated. In some cases, the money has been committed even more than once, because initially committed but subsequently unused amounts have returned and been re-used for other operations. Looking ahead, the EU-AITF donors will decide how to manage resources returning from the ongoing operations.

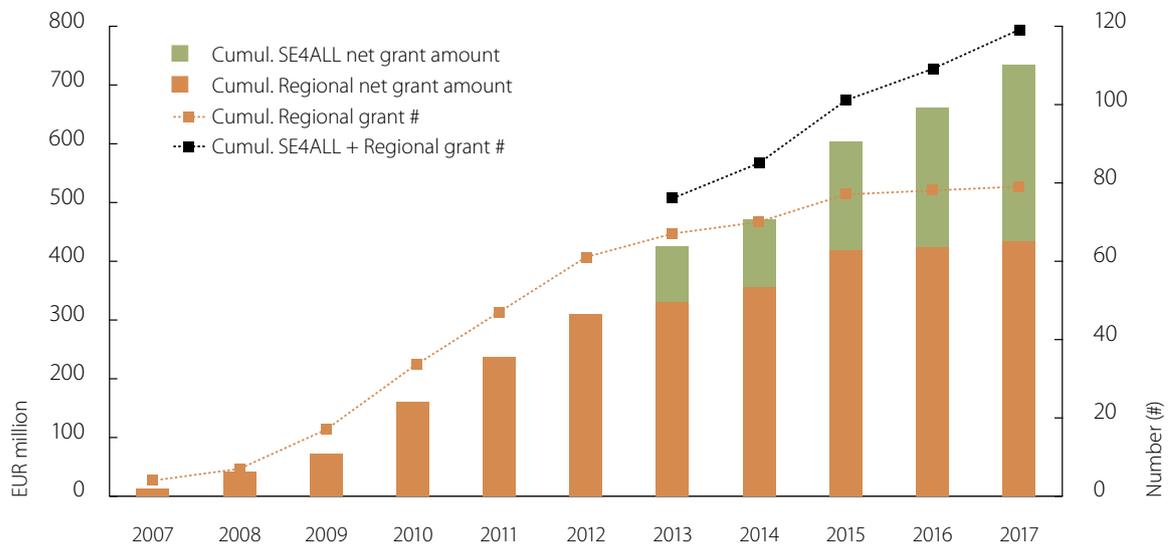
Neven Mimica,
Commissioner for International Cooperation
and Development,
European Commission,
Founding Donor

Werner Hoyer,
President,
European Investment Bank,
Manager of the Trust Fund

EU-AITF at a glance

86 different infrastructure projects make up the EU-AITF's portfolio. They are supported by 119 grants for a total net amount of EUR 733.9 million². Grant support has been rising steadily since 2007 – first under the original Regional Envelope and then, increasingly, under the SE4ALL Envelope, which was introduced in 2013. SE4ALL approvals today represent 41%, i.e. EUR 300.7 million, of the total approved net grant amount.

EU-AITF cumulative net approvals 2007 - 2017
(in EUR m & number of approvals)

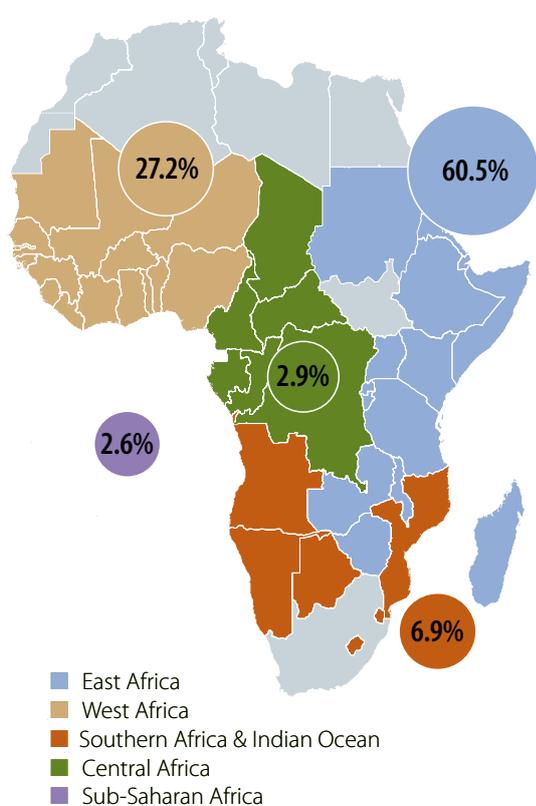


² Excluding lead financiers' remuneration.

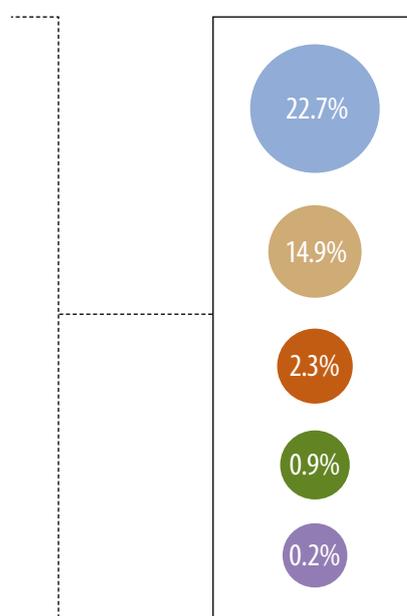
East and West Africa remain the most supported regions. Together they have benefited from as much as 80% of all grant operations and 88% of the total grant amount. East Africa's share of the approvals, in terms of amount, is more than twice that of West Africa.

EU-AITF approvals by main REGION

(as % of cumulative total amount)



Of which under SE4ALL Envelope



Main Region ³	Cumulative grant amount (in EUR)	% of amount	No. of grants
East Africa	444 107 897	60.5	58
West Africa	199 309 918	27.2	37
Southern Africa and Indian Ocean	50 296 496	6.9	12
Central Africa	21 378 448	2.9	6
Sub-Saharan Africa	18 800 000	2.6	6
Total	733 892 759	100.0	119

³ For a list of countries per region, please refer to the Annex.

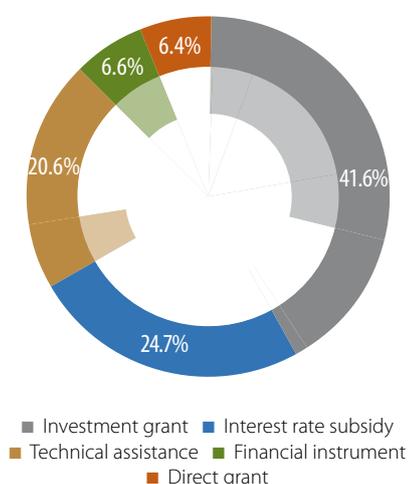
In terms of amount, investment grants continue to represent the largest share of all EU-AITF approvals. Their share has considerably increased by 4.7 percentage points from 2016, now making up EUR 305 million, or 41.6% of the total approved amount. Investment grants and financial

instruments are particularly strongly represented under the SE4ALL Envelope with 86% of the total approved amount. In terms of the number of operations, more than half of overall approvals are technical assistance grants. They are, hence, by far the most frequently used instrument.

EU-AITF approvals by TYPE of grant

(as % of cumulative total amount)

(inner ring represents the share of SE4ALL)

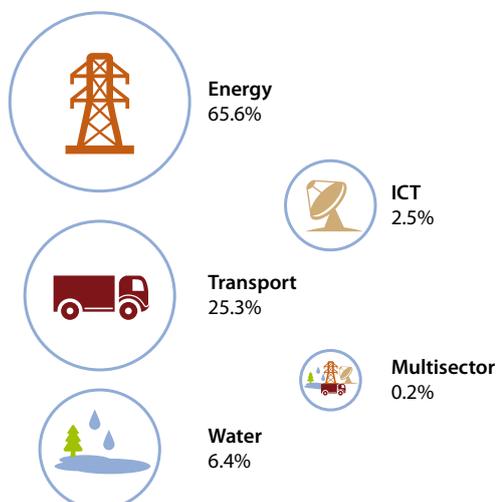


Type of grant	Grant amount (in EUR)	% of amount	No. of grants
Investment grant	305 285 765	41.6	25
Interest rate subsidy	181 628 906	24.7	18
Technical assistance	151 462 103	20.6	68
Financial instrument	48 600 000	6.6	4
Direct grant	46 915 984	6.4	4
Total	733 892 759	100.0	119

Operations supporting the energy and transport sectors together represent over 90% of the total approved grant amount and 87% of the total number of operations. The energy sector has grown significantly from 2016, in terms of both grant amount and number of operations. This is not surprising as the majority of grants approved in 2017 fell under the SE4ALL Envelope.

EU-AITF approvals by SECTOR

(as % of cumulative total amount)



Sector	Grant amount (in EUR)	% of amount	No. of grants
Energy	481 798 943	65.6	75
Transport	185 346 080	25.3	29
Water	47 100 000	6.4	7
ICT	18 347 737	2.5	6
Multisector	1 300 000	0.2	2
Total	733 892 759	100.0	119

EU-AITF support that makes a difference

Of the EU-AITF's portfolio, 26 grants and seven projects have been completed so far. Projects worth EUR 8.3 billion have already become operational or reached the investment phase. The grants supporting these projects total EUR 449 million. This means that each grant has effectively leveraged investments of 18.4 times the grant amount. More than half of the total investment amount, i.e. EUR 4.8 billion, was contributed by the Project Financiers Group (PFG), corresponding to a leverage effect of 10.7 for the PFG's financing contribution.

Every euro of grant support⁴
from the EU-AITF has
leveraged

EUR **18.4**

of investments.

EU-AITF grants have a high added value. With EU-AITF support, projects have become financially or economically viable or had a greater social or environmental impact, reaching more people than would have otherwise been the case.

⁴ Only grants supporting projects in investment phase or in operation.
⁵ Ongoing or already completed.

Examples of the added value of EU-AITF grants⁵:

- Many of the countries in which the EU-AITF operates are or have been classified as Heavily Indebted Poor Countries by the IMF and World Bank. That makes them subject to certain debt sustainability requirements, so they can only take on loans where a concessionality element is included. EU-AITF grants (for example interest rate subsidies or investment grants) help meet these concessionality criteria by reducing the debt burden for the borrower. Hence, the grants make it possible for these countries to invest, despite the conditions imposed upon them.
- In cases where the investment climate is insecure (for example in sectors with high risk or in countries perceived as politically fragile), EU-AITF grants encourage public and private sector investment by providing financial incentives or risk-mitigating mechanisms. This helps attract the funding necessary for the project to be carried out.
- Many EU-AITF technical assistance grants have contributed to strengthening the capacity of promoters or financial intermediaries. This has led to a greater focus on social or environmental criteria, or to projects being implemented at a faster pace and to higher quality standards than would have otherwise been the case.
- EU-AITF support has played a vital role in increasing impact for people on the ground. In some transport sector projects, grants have financed ancillary components that would not have been implemented otherwise, such as pedestrian bridges or lighting that have made roads safer. In several energy projects, EU-AITF grants financed components such as last-mile connections that helped extend electricity access to areas that would otherwise not have been connected, increasing the number of beneficiaries.

In the Fund's four sectors of operation - water, energy, transport, and information and communication technology - EU-AITF projects make a difference. They contribute to sub-Saharan Africa's economic and social development in many ways, for example, by:

- Providing **3 087 650** households with electricity. **2.2** GW of additional electricity will come from renewable energy sources.
- Installing or upgrading **18 251** km of transmission or distribution lines.
- Building or upgrading **1 850** km of roads.
- Bringing safe drinking water to **693 500** households.

"Green Energy Finance for Indian Ocean Region (GEFIOR)" project

EU-AITF TA of
EUR 1.7 million

Mauritian shopping centre invested in state-of-the-art sustainable technologies for air conditioning, water treatment and lighting. Electricity is generated by rooftop solar panels



- Improving sanitation services for **118 000** households.
- Laying **11 930** km of internet cable⁶.
- Creating **2 661** direct permanent jobs and **41 961** jobs during the construction phase.

⁶ Already achieved.

In addition, one should not forget the many small success stories behind the large infrastructure investment projects supported by the EU-AITF. They may seem trivial compared to the overall investment but can mean significant improvements in people's daily lives. Project Officers have shared some of the achievements with us:

"Lake Victoria WATSAN Mwanza" project

EU-AITF IRS of **EUR 10.7 million** and TA of **EUR 7 million**

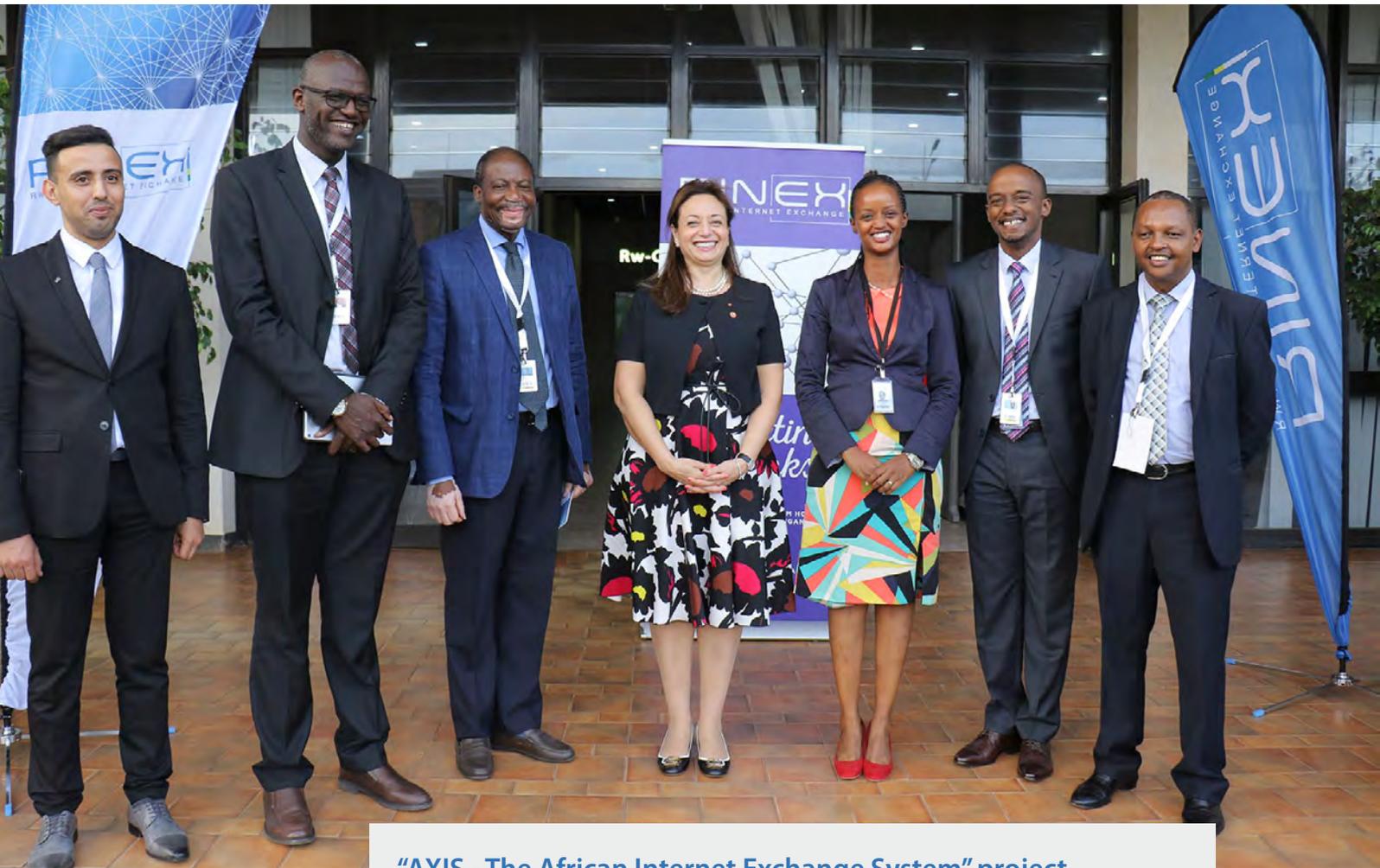
Clean water supply reached people's homes in Kilimahewa settlement, Mwanza, Tanzania.



“Sirari Corridor Accessibility and Road Safety Improvement: Isebania-Kisii-Ahero Road Rehabilitation” project

EU-AITF IG of **EUR 10 million**

Suneka–Rangwe Road (14 km) is ready for testing



“AXIS - The African Internet Exchange System” project

EU-AITF TA of **EUR 5.1 million**

Launch of the Rwanda Internet Exchange Point. The AXIS programme has established 15 new national Internet Exchange Points⁷ in five African Regions, saving millions of USD on telecommunications traffic and keeping content local.

⁷ And supported eight of them to grow as Regional IXPs.



“Rural electrification
Kenya (Kenya Last
Mile)” project

EU-AITF IG of
EUR 30 million

**Kenyan households
were connected to the
electricity grid**



“Togo-Burkina Faso Road Corridor” project EU-AITF TA of **EUR 2.34 million**

State of the Alinmondji bridge before and after the project works



Operational results

Situation of resources

As at 31 December 2017, 96% of the EU-AITF's total net resources⁸ had been committed. This includes commitments for grants totalling EUR 733.9 million and the corresponding financiers' remuneration.

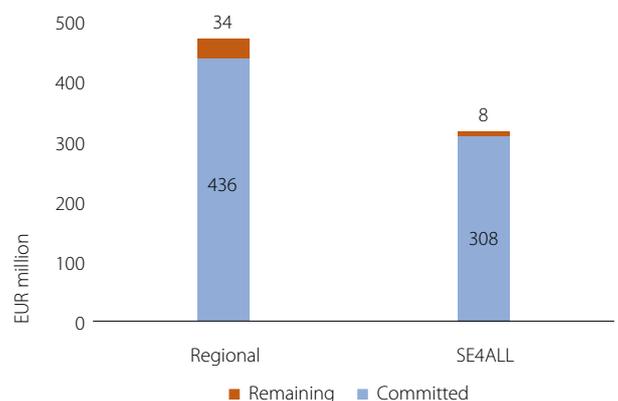
⁸ Consisting of paid-in contributions net of fees, expenses and interest earned.



While commitments under the SE4ALL Envelope stood at only 82% in 2016, they have now risen to 97%. With the grants approved in 2017, resources under the SE4ALL Envelope have been almost fully committed. Under the Regional Envelope, commitments stand at 93% of total net resources.

It should be noted that the EU-AITF's resources keep being replenished by unused funds returning from cancelled or (partially) completed operations which eventually required a lower than expected subsidy. The large majority of returns so far have occurred from completed grant operations under the EU-AITF's original Regional Envelope. This explains the relatively high amount of resources remaining under this envelope as at 31 December 2017, compared to the SE4ALL Envelope. Under the latter envelope, introduced much more recently in 2013, most grants have not yet reached completion.

**Net resources by envelope:
committed vs. remaining**
(as at 31 December 2017)



Approved grant operations in 2017

2017 saw the approval of ten new grant operations, in support of seven different projects, for a total amount of EUR 73.6 million. The large majority, i.e. nine grants worth EUR 64.2 million, went to the energy sector and were approved under the EU-AITF's dedicated SE4ALL Envelope. One grant, for EUR 9.4 million, was approved under the Regional Envelope, for a project in the transport sector.

More than half of the 2017 approvals, in terms of amount (EUR 43.6 million), support the investment phase of projects. These grants are expected to leverage EUR 940.3 million of investments, which is 21.6 times the grant amount.

Grants approved from the EU-AITF Regional Envelope, 2017

Supporting the investment phase of projects

Grant name	Main region	Sector	Type	Lead financier	Grant amount (in EUR)	Approval date
IG for road construction civil works for the Beroubouay - Malanville Road Rehabilitation Project ⁹	West Africa	Transport	IG	AfDB	9 411 765	16/03/2017
Investment phase total					9 411 765	
Regional total					9 411 765	

Grants approved under the EU-AITF SE4ALL Envelope, 2017

Supporting the investment phase of projects

Grant name	Main region	Sector	Type	Lead financier	Grant amount (in EUR)	Approval date
IG for climate change and gender equality investments for the Climate Finance for Mauritius – SUNREF Project	East Africa	Energy	IG	AFD	3 750 000	16/03/2017
TA to support project developers, local service providers, and partner banks for the Climate Finance for Mauritius – SUNREF Project	East Africa	Energy	TA	AFD	3 250 000	16/03/2017
IG for Sustainable Access to Electricity in Southern Zambia	Southern Africa and Indian Ocean	Energy	IG	KfW	10 400 000	16/03/2017
Liquidity Facility for the Ghana Wind Power Project	West Africa	Energy	FI	PIDG	9 250 000	08/12/2017
Investment phase total					26 650 000	

Supporting the preparation phase of projects

Convertible grant for the Support of Geothermal Development in Tendaho (Ethiopia)	East Africa	Energy	FI	AFD	8 000 000	16/03/2017
IG for the Ruzizi III Hydropower Plant Project (Phase 2)	East Africa	Energy	IG	EIB	22 000 000	16/03/2017
Preparation phase total					30 000 000	

Supporting the preparation & investment phase of projects

TA for the Ruzizi III Hydropower Plant Project (technical, legal and financial advisory services to EGL)	East Africa	Energy	TA	KfW	1 900 000	16/03/2017
TA for Kenya Green Mini-Grid Facility	East Africa	Energy	TA	AFD	1 750 000	08/12/2017
IG for the Kenya Green Mini-Grid Facility	East Africa	Energy	IG	AFD	3 900 000	08/12/2017
Preparation & investment phase total					7 550 000	
SE4ALL TOTAL					64 200 000	
GRAND TOTAL (Regional + SE4ALL)					73 611 765	

⁹ The project will possibly not be implemented under AfDB's lending programme. It is therefore not included in the "Description of EU-AITF grants" section of this report.



- 1** Beroubouay-Malanville Road Rehabilitation Project
IG EUR 9.41 million
- 2** Climate Finance for Mauritius – SUNREF for adaptation to climate change
IG EUR 3.75 million, TA EUR 3.25 million
- 3** Sustainable Electricity Supply Southern Division
IG EUR 10.4 million
- 4** InfraCo Ghana Wind Power Project
FI EUR 9.25 million

- 5** Support for Geothermal Development in Tendaho (Ethiopia)
FI EUR 8 million
- 6** Ruzizi III PPP- Regional Hydropower
IG EUR 22 million, TA EUR 1.9 million
- 7** Kenya Green Mini-Grid Facility
IG EUR 3.9 million, TA EUR 1.75 million



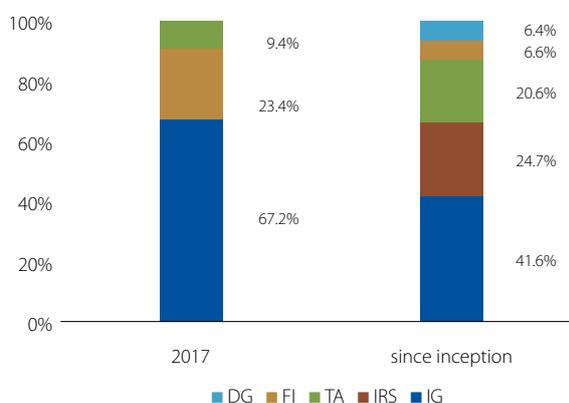
2017 EU-AITF support by type of grant

When looking at the grant amounts approved¹⁰, 2017 saw a particularly high share of investment grants (67.2% compared to 41.6% since inception) and financial instruments (23.4% compared to 6.6% historically). In terms of the number of operations,

investment grants were also the most popular type of grant with five operations approved in 2017, followed by technical assistance (three operations) and financial instruments (two operations).

	Approved in 2017		Approved since inception	
	in EUR m	in %	in EUR m	in %
IG	49.5	67.2	305.3	41.6
IRS			181.6	24.7
TA	6.9	9.4	151.5	20.6
FI	17.3	23.4	48.6	6.6
DG			46.9	6.4
TOTAL	73.6	100	733.9	100

EU-AITF approvals by type of grant
(as % of amount)
2017 vs. since inception



¹⁰ Excluding lead financiers' remuneration.

2017 EU-AITF support by sector

Like the previous year, 2017 focused on allocating remaining resources under the SE4ALL Envelope. Therefore, nine out of the ten grants (representing EUR 64.2 million, or 87.2% of the total

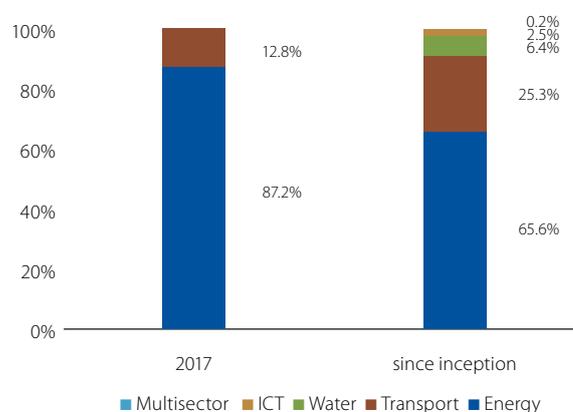
amount approved during the year) were dedicated to the energy sector. One grant (representing 9.4 million or 12.8% of the total amount approved) was allocated to a transport project.

	Approved in 2017		Approved since inception	
	in EUR m	in %	in EUR m	in %
Energy	64.2	87.2	481.8	65.6
Transport	9.4	12.8	185.3	25.3
Water			47.1	6.4
ICT			18.3	2.5
Multisector			1.3	0.2
TOTAL	73.6	100	733.9	100

EU-AITF approvals by sector

(as % of amount)

2017 vs. since inception



2017 EU-AITF support by main region

East and West Africa, the regions most frequently supported by the EU-AITF since inception, were strongly represented in 2017. Nine out of ten grants were approved for these two regions. Seven grants, making up two thirds of all approvals in terms of amount (EUR 44.6 million), went to projects in East Africa alone.

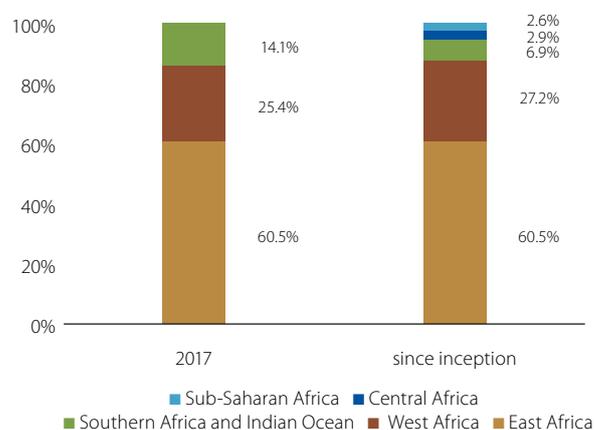
One grant (EUR 10.4 million or 14.1% of all approved amounts in 2017) was dedicated to the Southern Africa and Indian Ocean region. This brought the region's share of all grants approved since inception up to 6.9% (compared to 5.7% in 2017).

	Approved in 2017		Approved since inception	
	in EUR m	in %	in EUR m	in %
East Africa	44.6	60.5	444.1	60.5
West Africa	18.7	25.4	199.3	27.2
Southern Africa and Indian Ocean	10.4	14.1	50.3	6.9
Central Africa			21.4	2.9
Sub-Saharan Africa			18.8	2.6
TOTAL	73.6	100	733.9	100

EU-AITF approvals by main region

(as % of amount)

2017 vs. since inception



Sugar company Omnicane, Mauritius, set up an ethanol distillery using waste from the sugar production process



Description of EU-AITF grants approved under the SE4ALL Envelope

Region	East Africa
Sector	Energy
Scope	IG and TA
Grant amount	IG EUR 3.75 million and TA EUR 3.25 million
Total project cost	EUR 97 million
PFG lead financier	AFD

Climate Finance for Mauritius – SUNREF for adaptation to climate change

Mauritius is known for its beautiful beaches and coral reefs – but these natural assets and pillars of the country’s tourism industry may slowly disappear as climate change hits this Small Island Developing State particularly hard. In other sectors, as well, climate change consequences are being felt, affecting production, prices, incomes and, ultimately, livelihoods. Climate change mitigation is therefore the focus of the EU’s strategy in Mauritius and the Indian Ocean during the current budget period. Mauritius has also committed to increasing the renewable sources share of total electricity generation from 16% in 2016 to 35% in 2035. Mauritius’ private sector is very active in electricity generation with 60% of Mauritius’s power being purchased from independent power producers.

AFD’s flagship programme SUNREF (Sustainable Use of Natural Resources and Energy Finance) is the tool to address climate change, recognising the need to mobilise the private and public productive sectors in the transition to a greener economy. In operation for ten years, its aim is to promote energy efficiency, depollution and clean technologies of companies in industry and agriculture. In the Indian Ocean and Mauritius, SUNREF enjoys a long track record and the EU-AITF has already supported an earlier phase of the programme (see box).

11 Entitled “Green Energy Finance for Indian Ocean Region (GEFIOR)”.

Results achieved by SUNREF I and II in Mauritius and Indian Ocean

In 2013, the EU-AITF approved a EUR 1.7 million TA grant in support of SUNREF II¹¹, which has helped create an ecosystem conducive to investment in energy efficiency, renewable energies and environmental performance. The results of the first two SUNREF phases are as follows:

- EUR 100 million** of loans provided to the banking sector through two credit lines of EUR 40 million and EUR 60 million respectively
- EUR 150 million** of investments leveraged more than **150 projects** financed
- 1.4 million m³ of water saved** per year
- 20.6 MW** of energy produced from renewable sources (installed capacity)
- 49 GWh** of energy saved per year
- 2 900 tonnes** of chemicals avoided in the dyeing sector per year
- 3 000 – 4 000** temporary or permanent **jobs created** or sustained

The Project

SUNREF III – Climate Finance for Mauritius – is a credit facility which will provide two local banks with long-term subsidised loans. The focus of this third phase of the credit facility is on subsidising climate mitigation and adaptation investments. Mitigation investments will target energy efficiency measures or renewable energy technologies such as solar, wind, mini-hydro and biomass, both “off-grid” or connected to the grid. Adaptation investments will concentrate on measures for the sustainable use of natural resources in areas such as coastal zone management, rainwater harvesting or desalination.

In addition, the third phase of SUNREF will include, on a pilot basis, a component to mainstream gender equality. An additional subsidy of 1% will be provided to companies willing to define a gender action plan and to integrate specific actions from the plan into the eligible climate mitigation and adaptation investments. This can be sex-separated toilets or changing rooms, childcare facilities or other measures that can contribute to reducing gender inequalities.

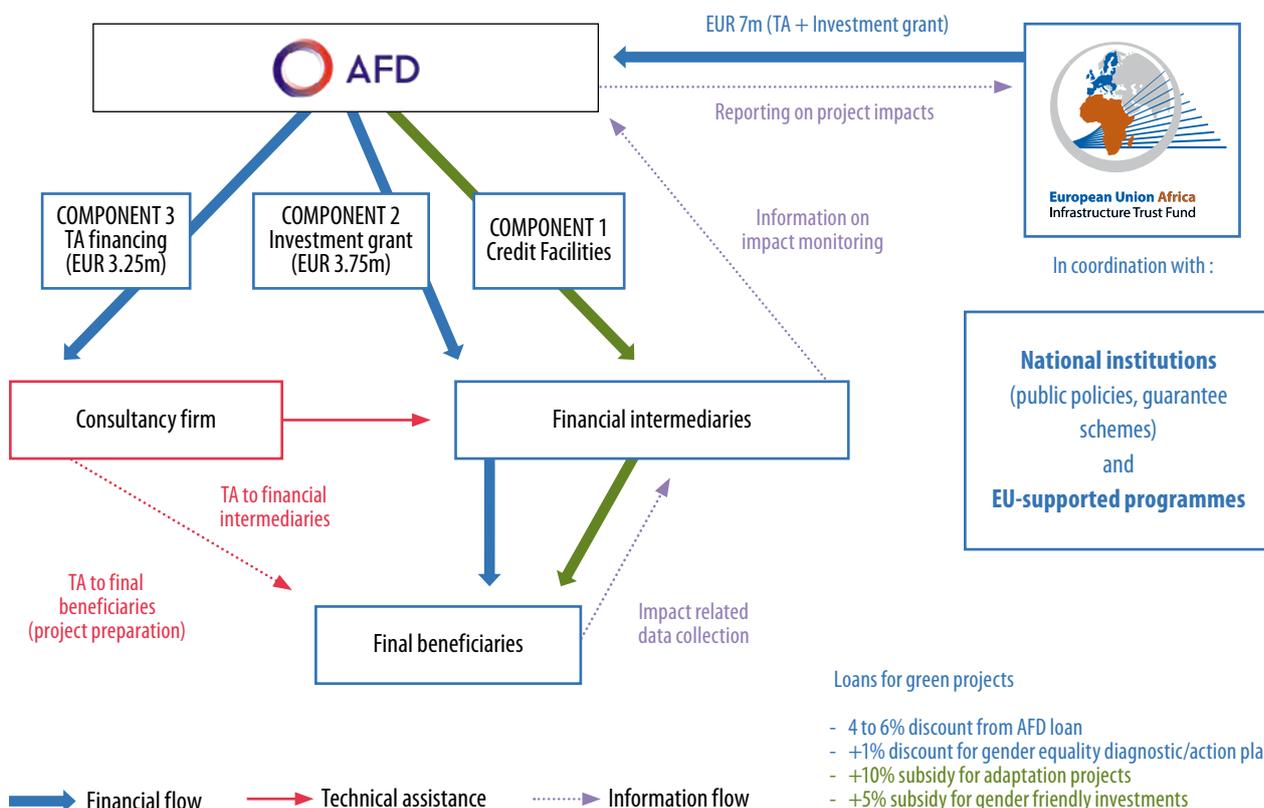
Based on SUNREF II trends, SUNREF III is expected to unlock investments that will increase renewable energy capacity by 10 MW, save 20 GWh through energy efficiency measures and reduce 1 250 tonnes of waste.

The IG and the TA

The EU-AITF investment grant will support the adaptation investments and the gender component of the project. It will be used to reduce the cost of loan repayment for the final beneficiaries and to encourage the beneficiaries and banks to change their vision and practices in order to finance climate change adaptation projects and gender initiatives in a sustainable manner. The grant provides additional incentives of:

- 10% for investments meeting ‘adaptation to climate change’ eligibility criteria; and
- 5% for investments meeting ‘gender equality’ eligibility criteria.

The technical assistance will support project developers, local service providers, and partner banks – equally shared between adaptation and mitigation investments. It will help improve the capacity of financial intermediaries to appraise and finance projects by removing non-financial barriers such as lack of information, skills or capacity.





Mast maintenance team on site

InfraCo Ghana Wind Power Project

“The 50MW wind project will be the first of its kind in Ghana and will demonstrate that energy from renewable sources can form an important part of Ghana’s power generation mix. The project will both reduce Ghana’s CO₂ emissions and contribute to the development of the local community through the creation of employment opportunities and by establishing a community development fund which will support local health, education, water and sanitation projects.”

Richard Avery, Project Development Manager,
eleQtra

Ghana’s electricity demand has been growing rapidly over the past few years, at an average annual rate of 10%. However, only approximately two thirds of installed capacity is estimated to be available due to low water levels in the Volta Lake and maintenance works at thermal plants. In addition, frequent power shortages and load shedding are hampering economic growth and investment. In the meantime, to fulfil the country’s most pressing electricity needs, Ghana has been using temporary barge and ship-based power plants. These facilities burn heavy fuel oil and produce high CO₂ and SO₂ emissions. Against this backdrop, the Government of Ghana has established a target of 500 MW of new renewable energy capacity to be installed by 2030.

Region	West Africa: Ghana
Sector	Energy
Scope	FI
Grant amount	EUR 9.25 million
Total project cost	EUR 120.6 million
PFG lead financier	PIDG

The Project

The project consists in the construction of the first ever commercial-scale wind power plant in Ghana, 90 km east of the capital Accra. It entails the procurement, construction, ownership and operation of up to 25 utility-scale wind turbine generators, adding 50 MW of renewable generation capacity. In addition, a 16-km transmission line will be built to connect the turbines to the national grid. The wind power plant will be operated by an independent power producer (IPP), which will sell the power to the national electricity company, Electricity Company of Ghana (ECG), under a 20-year power purchase agreement. Moreover, the IPP will establish and pay into a Community Development Fund, which will represent an additional income for the host community, located in the proximity of the turbines. The income from this fund should be used to implement projects for the benefit of the community, in particular in the health, water and sanitation, education and training sectors.

The Ghana Wind Power project is a pilot in the sector and should serve as an example for subsequent wind projects. Most importantly, however, it will help the country meet its renewable energy capacity targets. Thanks to the project, 125 000 households, or a total of 540 000 people, will be supplied with electricity, more than a hundred temporary and permanent jobs will be created and 2.5 million tonnes of CO₂ emissions will be avoided.

The FI

The EU-AITF support is structured as a repayable grant in the form of a liquidity facility. The facility will serve to meet ECG’s payment obligations towards the IPP in cases where ECG faces short-term cash constraints. The IPP can draw on the liquidity facility until ECG can make good on any missed payments, for a period of up to six months. IPPs are generally very vulnerable to liquidity challenges, which impedes their capacity to attract investment. The EU-AITF grant is therefore vital for attracting the necessary investment to make the project happen.



Kenya Green Mini-Grid Facility

Around 40% of Kenya's population of 45 million people has no or limited access to power. Despite significant achievements over the last five years, the interconnected electricity system covers only the coastal, central, eastern and western parts of the country. Consequently, remote rural areas of the country are not connected to the national grid, for instance in most of the northern and north-eastern regions, and electricity access in these regions is less than 5%. Kenya's extremely dynamic private sector has managed to provide an initial response via individual solar kits. Mini-grids need to be covered in order to achieve an additional level of access to electricity and service quality, and to contribute to the Kenyan authorities' objective of universal access to electricity.

The Project

The Kenya Green Mini-Grid Facility aims to stimulate private investment in renewable energy-based mini-grids. Supported by DFID, the facility will provide funding for investment grants and technical assistance to both the grantees and the mini-grid sector as a whole to help develop the market place for mini-grids in Kenya. The investment grants should enable an electricity sale price to be offered to the consumer that is comparable to the national tariff. The technical assistance will, on the one hand, support the private developers at project level with all technical, financial, legal or environmental and social aspects of their project. At sector level, on the other hand, it will support Kenyan authorities, sector stakeholders and communities with

Region	East Africa: Kenya
Sector	Energy
Scope	IG and TA
Grant amounts	IG EUR 3.9 million and TA EUR 1.75 million
Total project cost	EUR 22.05 million
PFG lead financier	AFD

training and, for instance, with the definition of a regulatory framework conducive to private investment in the sector, or the development of productive uses.

Thanks to the project, 15 000 to 20 000 households will benefit from new electricity supply. This will also improve people's living conditions, diversify and develop economic activities (longer opening hours, communications, media, refrigeration) and promote social services. In addition, the mini-grids will reduce emissions of CO₂ from current fossil fuel-powered appliances and diesel generators.

The IG and the TA

The funding from the EU-AITF will be used to increase the number of projects benefiting from the Kenya Green Mini-Grid Facility. More specifically, the EU-AITF will enable two to four additional mini-grid projects to be supported during their investment phases with project-level TA and two to four additional projects with investment grants. By increasing the number of green mini-grids supported, the EU-AITF is helping to push up the number of people in rural areas with access to modern, sustainable and affordable energy. Moreover, part of the EU-AITF TA will be used to finance the management of the Facility.



Ruzizi III PPP – Regional Hydropower

The countries of the Great Lakes, including Burundi, Rwanda and the Democratic Republic of the Congo (DRC), among others, have been unstable for many years. A lack of available electricity has hampered the electrification of rural and suburban areas in the region and the network is affected by continuous load shedding (electrical power shutdowns where electricity delivery is suspended for periods of time over different parts of the distribution region).

A primary aim of EU and other international support for the countries of the Great Lakes is to help stabilise the region. The Ruzizi III Hydropower Plant project is a concrete step in that direction, providing access to modern energy while seeking to ensure regional cooperation, attracting international finance and creating jobs. Ruzizi III is the priority energy project of the Economic Community of the Great Lakes Countries and the EIB and the EU have been playing a leading role in the preparation of the project since 2008.

Region	Central Africa: Burundi, Democratic Republic of the Congo, Rwanda
Sector	Energy
Scope	IG and TA
Grant amount	IG EUR 22 million and TA EUR 1.9 million
Total project cost	EUR 528 million
PFG lead financier	EIB (IG) & KfW (TA)
PFG co-financiers	AfDB, AFD

The Project

The project consists of the construction of a 147 MW hydropower plant on the Ruzizi River bordering the Democratic Republic of the Congo and Rwanda. Ruzizi III will be the third hydropower development on the Ruzizi river following the existing plants, Ruzizi I (29.8 MW) and Ruzizi II (43.8 MW). It will be developed as a public-private partnership, through a concession awarded by the Governments of Burundi, DRC and Rwanda to the preferred investor to develop, finance, build, operate and maintain the plant. The Governments will be in charge of the construction of the necessary public infrastructure to take the power to the three countries. Attracting private investors to the energy sector should increase the sustainability of the project, compared to a purely public sector project. The project is therefore expected to have an important positive demonstration effect for future similar initiatives.



The aim of Ruzizi III is to more than double the available electricity generation of the Great Lakes area. Furthermore, the project contributes to replacing existing base load diesel electricity, which is very expensive to generate because of long transportation distances from refineries and ports to inland areas. Several hundred thousand small-scale power consumers are expected to benefit from the project.

The IG and the TA

The project has already benefited from two EU-AITF grants in 2008 and 2015 respectively (see box). The IG approved in 2017, under the lead of EIB, will assist the Governments of Rwanda and Burundi in paying for their contribution to the project, in the form of equity stakes available at financial close. This will fill a gap in the financing plan and will enable the project to reach financial close. The EU-AITF investment grant is vital as the project requires a large amount of concessional/grant financing in order to keep tariffs as low as possible and affordable for the three countries' population.

The technical assistance, under the lead of KfW, will be used to finance advisory services to Energie des Grands Lacs (EGL), the energy organisation which has been entrusted with the preparation of the project on behalf of the three countries. More specifically, the TA will help EGL deal with all technical, financial, legal and socio-economic issues during the development and implementation phases of the project.

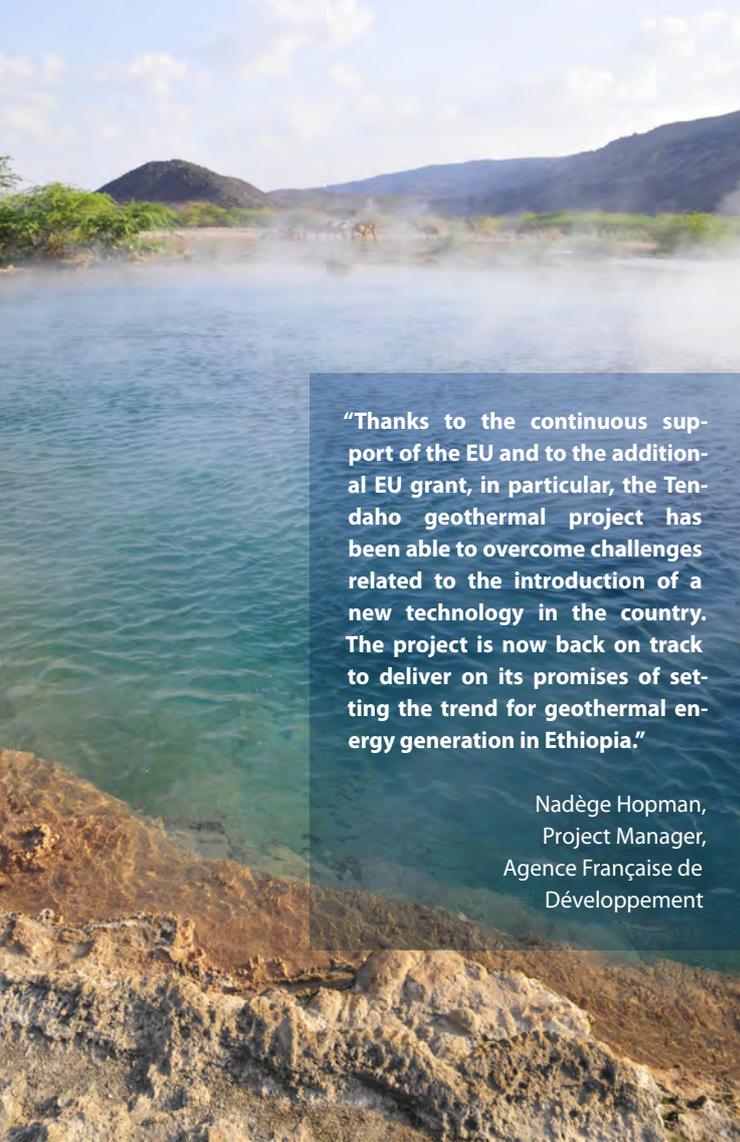
¹² EUR 11 million originally approved and reduced by EUR 1.9 million in 2017, which has been the subject of a new approval in the form of technical assistance under the lead of KfW.

What happened to previous EU-AITF support to Ruzizi III?

The original EU-AITF technical assistance grant of EUR 2.8 million, approved in May 2008, was used by the EIB to finance additional and complementary studies for the preparation of the project. The studies focused mainly on the development of an institutional framework for the management of the Ruzizi hydro-power cascade, the bankability of the project and additional technical analyses for the interconnection of the South Kivu and North Kivu regions to the joint network.

In April 2010, the EU-AITF Executive Committee approved an increase of the TA grant to a total of EUR 4.2 million for the funding of a second phase of project preparation. This funding helped to prepare an Environmental Social Impact Assessment (ESIA) and to develop an institutional framework for the management of the project-related water resources, namely Kivu Lake and Ruzizi River. The institutional studies resulted in an International Treaty and the creation of a Basin Agency between the three countries concerned, which were approved by the respective Ministers of Energy in July 2011.

The EUR 9.1 million investment grant approved in December 2015¹² will be used to co-finance the project development costs to be incurred by the private sector developers, including costs related to geological, design and other studies. The grant will be converted to Government equity at financial close. The grant agreement is currently being prepared and reviewed.



“Thanks to the continuous support of the EU and to the additional EU grant, in particular, the Tendaho geothermal project has been able to overcome challenges related to the introduction of a new technology in the country. The project is now back on track to deliver on its promises of setting the trend for geothermal energy generation in Ethiopia.”

Nadège Hopman,
Project Manager,
Agence Française de
Développement

Support for Geothermal Development in Tendaho (Ethiopia)

Ethiopia remains one of the poorest countries in Africa with only 23% of its 100 million people having access to electricity. The second phase of the country's Growth and Transformation Plan aims to increase the country's installed generation capacity from the existing 4.2 GW to 17.3 GW by 2020. Hydropower currently makes up 95% of the electricity supply. Since this makes the country susceptible to disruptions in electricity production in rain-deprived years, Ethiopia is looking for alternatives to diversify its power generation. The exploitation of geothermal resources represents an attractive option.

The Tendaho geothermal field is located in the Afar region, some 600 km from the capital Addis Ababa. It could be straightforwardly connected to the nearby national grid and help to meet the rising local and export demand. Additionally, the waste brine that remains after power production could be used in the nearby sugar factory, drastically reducing the cost of heating in the sugar production process. Geoscientific investigations and exploratory drilling have been ongoing at Tendaho for decades and the existence of a 500-metre deep reservoir of commercial interest has been proven.

Region	East Africa: Ethiopia
Sector	Energy
Scope	FI
Grant amount	EUR 8 million
Total project cost	EUR 26.4 million
PFG lead financier	AFD

The Project

The first phase of the project consists of:

- 1) the exploration of the deep reservoir by the initial drilling of two deep wells. This part of the project is at the exploration stage, which aims to prove the existence of a geothermal resource i.e. the availability of high temperature steam in sufficient quantities. Geothermal risk is high at this stage;
- 2) the delineation and initial development of the shallow reservoir, which is already at the appraisal stage and entails the drilling of six additional shallow wells. There is a residual geothermal and operational risk given the complexity of the drilling activities and of the data analysis.

The project will provide for the development of additional generation capacities of at least 10 MW of renewable energy. The 80 GWh of energy that will be generated each year would be sufficient to fulfil the energy needs of 400 000 people. The activity and employment generated during the construction period as well as the long-term jobs to be created for operation and maintenance will contribute to the development of the region where the poverty rate is higher than the average for Ethiopia. In addition, part of the electricity is expected to be exported, bringing much needed foreign currencies to the country.

The FI

The project has faced several unexpected hurdles, including the discovery that both local rigs are inadequate for the exploration of the deep reservoir. The EU-AITF EUR 8 million financial instrument grant will be used to fill the funding gap which has arisen from this situation and comes on top of the EUR 3 million investment grant already granted to the project in 2014¹³. Both grants are intended to finance the exploration of the deep reservoir. By de-risking the exploration phase, the grants will help to jump-start geothermal development and bring phase 1 to an end.

The EUR 8 million grant is structured as a financial instrument and includes a prepayment clause functioning as a reward for success if the project's assets are sold within 10 years.

¹³ A EUR 4.5 million TA grant was approved by the EU-AITF at the same time. It will contribute to strengthening the promoter's capabilities in geothermal-related activities.



Region	Southern Africa and Indian Ocean: Zambia
Sector	Energy
Scope	IG
Grant amount	EUR 10.4 million
Total project cost	EUR 86.9 million
PFG lead financier	KfW
PFG co-financier	AFD

Sustainable Electricity Supply Southern Division

Only about 10% of households have access to electricity in Zambia's southern, central, eastern and western provinces, the so-called Southern Division. The region has a high poverty rate and many people simply cannot afford the relatively high electricity access cost. In addition, the capacity of the existing infrastructure is insufficient and the network is dilapidated and often affected by shutdowns. The economic and social development of the region is therefore severely hampered.

The Project

The project will improve the electricity supply of the population in a sustainable manner by rehabilitating and reinforcing the existing distribution infrastructure in the Southern Division. One of the planned measures to reduce technical losses is, for example, to replace obsolete distribution and switchgear. 509 km of new lines and substations, adding 175 MVA of capacity, will also be built. These measures will not only have a positive impact on energy efficiency and save an estimated 400 000 tons of CO₂ per year, they will also enhance the reliability of supply for the end user.

In order for the population near these works to benefit directly from the project, an access component is also foreseen. This component is key to the project because it should allow selected residential customers, social institutions, community users and productive users – including many micro, small and medium-sized enterprises – to be connected to the grid. Overall, it is estimated that 12 200 households, corresponding to 62 200 people, can be connected. The access component consists of enabling works, a connection subsidy and the supply of prepaid meters and ready boards for each new connection.

The IG

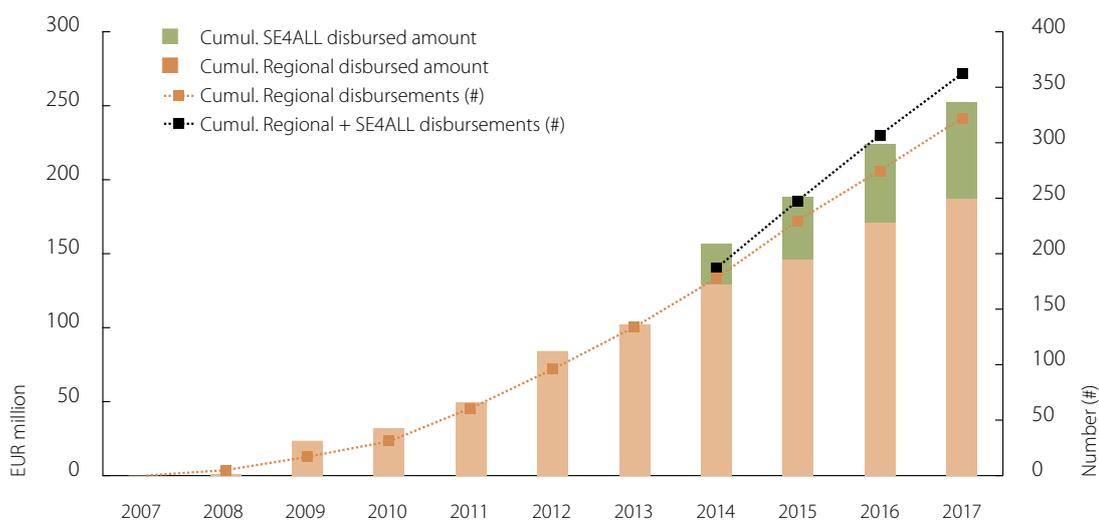
The EU-AITF investment grant goes into the access component of the project. The grant ensures that end users directly benefit from the rehabilitation and reinforcement measures of the distribution infrastructure and that the additional capacity created is used to the benefit of the poorer communities. Thanks to the connection subsidy, people and communities can have access to electricity who would otherwise not be able to pay for it. The EU-AITF funded activities will start after the investment measures for the main project have been (partially) implemented.

Total disbursements since inception

The EU-AITF made 64 disbursements to financiers in 2017 for an amount of EUR 28.3 million. Among these were 17 grants that were disbursed for the very first time. While the number of disbursements is encouraging and higher than in all previous years, the disbursed amount is lower than in the last three years. The share of disbursements under the SE4ALL Envelope was significantly higher this time (43% in 2017 compared to 28% in 2016). Cumulative disbursements since the creation of the Fund in 2007 now stand at EUR 252 million. The SE4ALL Envelope makes up one fourth of the total.



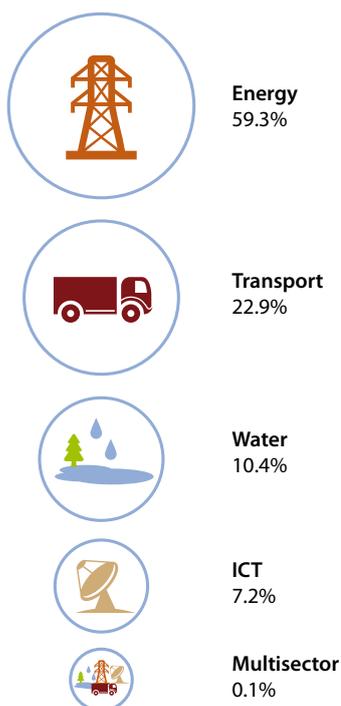
Cumulative disbursements 2007 - 2017
in amount (*) and number of disbursements



Year	Disbursements per year (TOTAL all envelopes, in EUR(*))	Of which SE4ALL (in EUR(*))	Disbursements per year (numbers)
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
TOTAL	252 191 105	65 003 428	371

By the end of 2017, nearly two thirds (59.3%) of all funds disbursed to financiers went to projects in the energy sector. The second most significant sector is transport, accounting for 22.9% of total cumulative disbursements. This distribution is in line with the sectoral breakdown of EU-AITF grant approvals, where the energy and transport sectors make up the largest share of all grants approved since the creation of the Fund.

EU-AITF disbursements by sector as % of cumulative total amount



Cumulative disbursements by sector

Sector	Disbursement by sector (cumulative in EUR(*))	Percentage per sector
Energy	149 652 047	59.3
of which SE4ALL	65 003 428	25.8
Transport	57 631 045	22.9
Water	26 340 313	10.4
ICT	18 263 737	7.2
Multisector	303 963	0.1
TOTAL	252 191 105	100

(* Including lead financiers' remuneration.

Closing remarks by the Chair of the Executive Committee

In operation since 2007, the EU-AITF was the first EU blending instrument that combined EU Commission grants, complemented by additional funding from Member States, with long-term financing provided by financing institutions. This innovative implementation scheme was subsequently expanded to other regions through the creation of the EU blending facilities.

Blending is also a key aspect of the External Investment Plan (EIP), where it is implemented under the Africa and Neighbourhood Investment Platforms. The EIP is the EU's integrated approach to boosting investments in Africa and in the European Neighbourhood in order to promote decent job creation and inclusive and sustainable development, and tackle some of the root causes of migration. The EIP is based on three pillars: Pillar 1, the European Fund for Sustainable Development, with a new innovative guarantee and regional investment platform; Pillar 2, technical assistance, seeking to develop financially attractive projects as well as improvements to the regulatory and policy environment; and Pillar 3, policy dialogue and reforms for the business environment. With an EU contribution of EUR 4.1 billion to the EIP, the objective is to leverage up to EUR 44 billion of public and private investments by 2020. The EFSD guarantee, launched in September last year, aims to mitigate the investment risk and attract private investment to activities that would not take place otherwise.

As far as the EU-AITF is concerned, nearly all operations approved in 2017 were under the SE4ALL Envelope, contributing to three interlinked key objectives: addressing the lack of energy access; increasing energy efficiency and renewable energy generation; and contributing to the global fight against climate change in line with



the Paris Agreement. In fact, the resources from the SE4ALL Envelope, consisting of a EUR 329 million contribution from the EC and a EUR 1 million contribution from Austria, are now almost fully committed. Indeed, the EU-AITF has now reached a situation where approved operations under both the Regional and SE4ALL Envelopes have consumed all resources contributed by the Fund's donors. Additional resources are gradually becoming available through unused amounts returning from completed or cancelled grant operations. In the light of this situation, while also considering our new blending approach under the EIP, the donors of the Fund will decide how to manage resources returning from the ongoing operations.

The EU-AITF has made a great contribution to shaping EU development cooperation in sub-Saharan Africa over the last decade. The full extent of its contribution will only become visible over the next years as projects reach completion and the final results materialise. In the meantime, moving ahead with the Africa Investment Platform and the EFSD guarantee under the EIP, we will continue to ensure that EU grant resources are used in the most efficient way for the benefit of economic and social development in sub-Saharan Africa.

A handwritten signature in black ink, appearing to read 'Marjeta Jager'.

Marjeta Jager,
Chair of the Executive Committee

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	05-07-2007	Completed
Felou Hydropower plant	West Africa	Mali, Mauritania, Senegal	Regional	Energy	IRS	EIB	6 319 084	10-07-2007	Completed
Ethiopia-Kenya Interconnector (EAPP)	East Africa	Ethiopia, Kenya	Regional	Energy	TA	KfW	337 415	10-07-2007	Completed
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	TA	EIB	2 951 980	16-10-2007	Completed
Caprivi Interconnector	Southern Africa and Indian Ocean	Namibia, Zambia	Regional	Energy	IRS	EIB	14 940 290	22-01-2008	Completed
Ruzizi III PPP-Regional hydropower	East Africa	Burundi, Democratic Republic of the Congo, Rwanda	Regional	Energy	TA	EIB	3 739 897	29-05-2008	Completed
Beira Corridor	Southern Africa and Indian Ocean	Malawi, Mozambique, Zambia, Zimbabwe	Regional	Transport	IRS	EIB	10 181 353	18-12-2008	Completed
WAPP - Coastal Backbone transmission line	West Africa	Côte d'Ivoire, Ghana	Regional	Energy	TA	EIB	1 784 100	27-03-2009	Ongoing

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
Update of the WAPP Master Plan	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	22-10-2009	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	10-11-2009	Completed
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	10-11-2009	Completed
Benin - Togo Power Rehabilitation	West Africa	Benin, Togo	Regional	Energy	IRS	EIB	12 250 000	10-11-2009	Ongoing
Port de Pointe Noire (PAPN)	Central Africa	Central African Republic, Chad, Congo, Democratic Republic of the Congo	Regional	Transport	TA	AFD	1 719 287	14-12-2009	Ongoing
Mozambique Backbone Transmission System (STE)	Southern Africa and Indian Ocean	Mozambique, South Africa	Regional	Energy	TA	EIB	699 341	14-12-2009	Completed
Expansion of Port of Walvis Bay	Southern Africa and Indian Ocean	Namibia	Regional	Transport	TA	KfW	280 612	14-12-2009	Completed
Jomo Kenyatta International Airport Extension (JKIA)	East Africa	Uganda, Burundi, Kenya, Rwanda, United Republic of Tanzania	Regional	Transport	TA	EIB	4 904 952	14-12-2009	Completed
Sambangalou Hydropower Plant	West Africa	Gambia, Guinea, Guinea-Bissau, Senegal	Regional	Energy	TA	AFD	290 415	14-12-2009	Completed
Kibuye-Goma-Birembo Interconnector	East Africa	Rwanda, Democratic Republic of the Congo, Burundi, Kenya, Uganda	Regional	Energy	TA	KfW	761 258	15-04-2010	Completed
Mount Coffee Hydropower Plant	West Africa	Liberia, Sierra Leone	Regional	Energy	TA	EIB	1 140 528	15-04-2010	Completed
Rehabilitation of the Great East Road	East Africa	Malawi, Mozambique, Zambia	Regional	Transport	IRS	EIB	24 379 328	29-06-2010	Ongoing

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
Rehabilitation of the Great East Road	East Africa	Malawi, Mozambique, Zambia	Regional	Transport	TA	EIB	1 620 672	29-06-2010	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	2 000 000	29-06-2010	Ongoing
LV WATSAN-Kampala Water	East Africa	Uganda, Kenya, Rwanda, United Republic of Tanzania, Burundi	Regional	Water	IRS	KfW	14 000 000	29-06-2010	Ongoing
LV WATSAN-Kampala Water	East Africa	Uganda, Kenya, Rwanda, United Republic of Tanzania, Burundi	Regional	Water	TA	KfW	8 000 000	29-06-2010	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	Lux-Dev.	5 100 000	19-08-2010	Ongoing
Satellite-enhanced Telemedicine and e-Health for Sub-Saharan Africa (eHSA)	Sub-Saharan Africa	All countries of sub-Saharan Africa	Regional	ICT	TA	Lux-Dev.	4 000 000	23-08-2010	Completed
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	23-08-2010	Ongoing
Access to Douala	Central Africa	Cameroon	Regional	Transport	IRS	AFD	1 314 258	16-09-2010	Completed
Rehabilitation of the Great East Road	East Africa	Malawi, Mozambique, Zambia	Regional	Transport	IRS	AFD	5 725 000	09-11-2010	Ongoing
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	09-11-2010	Completed

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
Tanzania Backbone Interconnector	East Africa	Kenya, United Republic of Tanzania, Zambia	Regional	Energy	IRS	EIB	13 700 000	14-12-2010	Ongoing
Seychelles Submarine Cable Project	East Africa	Seychelles, United Republic of Tanzania,	Regional	ICT	DG	EIB	3 915 984	14-12-2010	Completed
Feasibility study for the Western part of Umojanet	West Africa	Senegal, Gambia, Guinea-Bissau, Guinea, Sierra Leone, Liberia, Côte d'Ivoire, Burkina Faso, Ghana, Nigeria	Regional	ICT	TA	AFD	1 104 962	14-12-2010	Completed
Mauritania Submarine Cable	West Africa	Mauritania	Regional	ICT	IRS	EIB	1 626 791	04-02-2011	Completed
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	TA	EIB	1 500 000	23-03-2011	Completed
Transboundary Water Supply Calueque (Angola)-Oshakati (Namibia)	Southern Africa and Indian Ocean	Angola, Namibia	Regional	Water	TA	KfW	2 400 000	25-05-2011	Ongoing
Kazungula Bridge and Border Project (KBBP)	Southern Africa and Indian Ocean	Botswana, Zambia	Regional	Transport	TA	AfDB	1 000 000	05-07-2011	Ongoing
Maputo International Airport	Southern Africa and Indian Ocean	Mozambique, Kenya, Ethiopia, Angola	Regional	Transport	TA	AFD	1 600 000	05-07-2011	Ongoing
WAPP Power Interconnection in West Africa (Ghana-Burkina Faso-Mali)	West Africa	Burkina Faso, Ghana, Mali	Regional	Energy	TA	AFD	1 200 000	05-07-2011	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	19-08-2011	Ongoing

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
Geothermal Risk Mitigation Facility for Eastern 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	20-10-2011	Ongoing
Interconnection Bolgatanga-Ouagadougou	West Africa	Burkina Faso, Ghana	Regional	Energy	IRS	AFD	2 800 000	20-10-2011	Ongoing
Interconnection Bolgatanga-Ouagadougou	West Africa	Burkina Faso, Ghana	Regional	Energy	IRS	EIB	6 700 000	20-10-2011	Ongoing
Interconnection Bolgatanga-Ouagadougou	West Africa	Burkina Faso, Ghana	Regional	Energy	TA	AFD	4 800 000	20-10-2011	Ongoing
Transmission Line Kafue-Livingstone	East Africa	Zambia	Regional	Energy	IRS	EIB	5 200 000	15-12-2011	Ongoing
Transmission Line Kafue-Livingstone	East Africa	Zambia	Regional	Energy	TA	EIB	418 333	15-12-2011	Ongoing
Eastern 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	15-12-2011	Ongoing
Itezhi Tezhi Hydropower	East Africa	Zambia	Regional	Energy	IRS	EIB	17 100 000	12-03-2012	Ongoing
Itezhi Tezhi Hydropower	East Africa	Zambia	Regional	Energy	TA	EIB	736 667	12-03-2012	Ongoing
Mauritius Container Terminal Extension	East Africa	Mauritius	Regional	Transport	DG	AFD	3 000 000	19-04-2012	Ongoing
Togo-Burkina Faso Road Corridor: Lomé-Ouaga Road and Transport Facilitation Project	West Africa	Burkina Faso, Togo	Regional	Transport	TA	AfDB	2 340 000	19-04-2012	Ongoing
Masaka-Mbarara 220 kV Transmission Line	East Africa	Uganda	Regional	Energy	TA	AFD	603 873	19-04-2012	Completed

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
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	29-06-2012	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	29-06-2012	Ongoing
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	DG	AfDB	10 000 000	19-09-2012	Ongoing
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	IRS	EIB	12 500 000	19-09-2012	Ongoing
Rehabilitation of Ruzizi I and II	Central Africa	Burundi, Rwanda, Democratic Republic of the Congo	Regional	Energy	TA	KfW	3 000 000	02-10-2012	Ongoing
LV WATSAN-Mwanza Water	East Africa	United Republic of Tanzania,	Regional	Water	IRS	EIB	10 700 000	07-11-2012	Ongoing
LV WATSAN-Mwanza Water	East Africa	United Republic of Tanzania	Regional	Water	TA	EIB	5 500 000	07-11-2012	Ongoing
Bumbuna Phase II Hydro-electric Project - Sierra Leone	West Africa	Sierra Leone	Regional	Energy	TA	PIDG	2 500 000	07-11-2012	Ongoing
Kazungula Bridge and Border Project (KBBP)	Southern Africa and Indian Ocean	Botswana, Zambia	Regional	Transport	TA	AfDB	2 000 000	13-12-2012	Ongoing
LV WATSAN - Mwanza Water	East Africa	United Republic of Tanzania,	Regional	Water	TA	AFD	1 500 000	23-04-2013	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	27-06-2013	Ongoing

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
GET FiT East Africa Programme - Uganda Roll-Out Phase 1	East Africa	Uganda	SE4ALL	Energy	IG	KfW	20 000 000	24-10-2013	Ongoing
Financing EE and RE investments of private companies in West Africa	West Africa	Côte d'Ivoire, Senegal, Burkina Faso, Togo, Benin	SE4ALL	Energy	IG	AFD	4 500 000	24-10-2013	Ongoing
Financing EE and RE investments of private companies in West Africa	West Africa	Côte d'Ivoire, Senegal, Burkina Faso, Togo, Benin	SE4ALL	Energy	TA	AFD	1 500 000	24-10-2013	Ongoing
Lake Turkana Wind Power	East Africa	Kenya	SE4ALL	Energy	FI	EIB	25 000 000	24-10-2013	Completed
Extension of NIGELEC Networks	West Africa	Niger	SE4ALL	Energy	IG	AFD	11 000 000	24-10-2013	Ongoing
Regional Rusumo Falls Hydropower Project	East Africa	Burundi, Rwanda, United Republic of Tanzania	Regional	Energy	IG	AfDB	12 750 000	11-11-2013	Ongoing
Regional Rusumo Falls Hydropower Project	East Africa	Burundi, Rwanda, United Republic of Tanzania,	Regional	Energy	TA	AfDB	250 000	11-11-2013	Ongoing
Congo-Gabon: Brazzaville-Libreville Road Transport Facilitation Project	Central Africa	Gabon, Congo	Regional	Transport	TA	AfDB	3 402 100	06-12-2013	Ongoing
Lake Victoria Regional Transport Project	East Africa	Kenya, United Republic of Tanzania, Uganda, Rwanda, Burundi	Regional	Transport	TA	PIDG	600 000	12-12-2013	Ongoing
Green Energy Finance for Indian Ocean Region (GEFIOR)	East Africa	Mauritius, Seychelles	SE4ALL	Energy	TA	AFD	1 700 000	12-12-2013	Ongoing
Access to Electricity in the Atlantique Province in Benin	West Africa	Benin	SE4ALL	Energy	IG	AFD	20 000 000	12-12-2013	Ongoing
Liberia Energy Efficiency Access (LEEAP)	West Africa	Liberia	SE4ALL	Energy	IG	AfDB	10 000 000	12-12-2013	Ongoing

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
Clean Cooking Program for Africa (GLPGP)	Africa	Kenya, Ghana, Cameroon	SE4ALL	Energy	TA	KfW	1 700 000	12-12-2013	Ongoing
Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Ethiopia	SE4ALL	Energy	IG	AFD	3 000 000	28-03-2014	Ongoing
Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Ethiopia	SE4ALL	Energy	TA	AFD	4 500 000	28-03-2014	Ongoing
Namibia Biomass and Solar Power	Southern Africa and Indian Ocean	Namibia	SE4ALL	Energy	TA	EIB	2 300 000	28-03-2014	Ongoing
Mbale-Bulambuli Transmission Line	East Africa	Uganda	SE4ALL	Energy	TA	KfW	500 000	12-05-2014	Ongoing
LV WATSAN - Kisumu Water	East Africa	Kenya	Regional	Water	TA	AFD	5 000 000	03-07-2014	Ongoing
Restructuring of Cargo Handling Corporation Ltd. (CHCL) (Mauritius)	East Africa	Mauritius	Regional	Transport	TA	AFD	1 200 000	10-09-2014	Ongoing
Uganda Rural Electrification Project	East Africa	Uganda	SE4ALL	Energy	IG	AFD	7 100 000	19-11-2014	Ongoing
Uganda Rural Electrification Project	East Africa	Uganda	SE4ALL	Energy	TA	AFD	1 200 000	19-11-2014	Ongoing
Regional Mombasa Port Road Access Project	East Africa	Kenya	Regional	Transport	IG	KfW	20 000 000	19-11-2014	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	1 787 119	18-03-2015	Completed
Rural Roads Infrastructure Development (2RID)	West Africa	Niger, Nigeria	Regional	Transport	TA	CDP	4 579 050	30-06-2015	Ongoing

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
Electrification of North-Western Tanzania	East Africa	United Republic of Tanzania,	SE4ALL	Energy	IG	KfW	7 600 000	30-06-2015	Ongoing
Kagitumba-Kayonza-Rusumo Road Rehabilitation Project.	East Africa	Rwanda, United Republic of Tanzania, Uganda	Regional	Transport	IG	AfDB	20 000 000	30-06-2015	Ongoing
Uganda Rural Electricity Access project	East Africa	Uganda	SE4ALL	Energy	IG	AfDB	10 740 000	30-06-2015	Ongoing
Uganda Rural Electricity Access project	East Africa	Uganda	SE4ALL	Energy	TA	AfDB	465 000	30-06-2015	Ongoing
Ruzizi III PPP-Regional hydropower	East Africa	Burundi, Democratic Republic of the Congo, Rwanda	SE4ALL	Energy	IG	EIB	9 100 000	09-12-2015	Ongoing
Lake Victoria Regional Transport Project	East Africa	Kenya, United Republic of Tanzania, Uganda, Rwanda, Burundi	Regional	Transport	TA	PIDG	1 400 000	09-12-2015	Ongoing
Solar Hybridisation to Increase National Electrification - SHINE	West Africa	Mali	SE4ALL	Energy	IG	AFD	14 400 000	09-12-2015	Ongoing
Solar Hybridisation to Increase National Electrification - SHINE	West Africa	Mali	SE4ALL	Energy	TA	AFD	3 600 000	09-12-2015	Ongoing
Improvement and Extension of Conakry's Distribution Network	West Africa	Guinea	SE4ALL	Energy	IG	AFD	17 000 000	09-12-2015	Ongoing
Improvement and Extension of Conakry's Distribution Network	West Africa	Guinea	SE4ALL	Energy	TA	AFD	3 000 000	09-12-2015	Ongoing
Regional Road Corridor "South Sudan Link"	East Africa	Kenya	Regional	Transport	IG	KfW	22 200 000	09-12-2015	Ongoing

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
Regional Road Corridor "South Sudan Link"	East Africa	Kenya	Regional	Transport	TA	KfW	2 800 000	09-12-2015	Ongoing
Pan Africa (Katsina) Solar Power	West Africa	Nigeria	SE4ALL	Energy	IG	PIDG	4 000 000	09-12-2015	Ongoing
Sirari Corridor Accessibility & Road Safety Improvement: Isebania-Kisii-Ahero Road Rehabilitation	East Africa	Kenya	Regional	Transport	IG	AfDB	10 000 000	09-12-2015	Ongoing
Rural electrification Kenya (Kenya Last Mile)	East Africa	Kenya	SE4ALL	Energy	IG	AFD	30 000 000	03-02-2016	Ongoing
DISCOs - Financing Facility for Nigerian Power Distribution Sector	West Africa	Nigeria	SE4ALL	Energy	TA	AFD	2 300 000	03-02-2016	Ongoing
SUNREF West Africa Phase II	West Africa	Ghana, Nigeria	SE4ALL	Energy	IG	AFD	2 434 000	21-03-2016	Ongoing
SUNREF West Africa Phase II	West Africa	Ghana, Nigeria	SE4ALL	Energy	TA	AFD	6 000 000	21-03-2016	Ongoing
Small Hydropower Plants Package	East Africa	Uganda	SE4ALL	Energy	TA	AFD	1 500 000	20-09-2016	Ongoing
Support for 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	20-09-2016	Ongoing
Djermaya Solar	Central Africa	Chad	SE4ALL	Energy	FI	PIDG	6 350 000	20-09-2016	Ongoing
ASECNA - Programme EGNOS	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	20-09-2016	Ongoing

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount	Approval date	Grant status
Ruzizi III PPP-Regional Hydropower	East Africa	Burundi, Democratic Republic of the Congo, Rwanda	SE4ALL	Energy	IG	EIB	22 000 000	16-03-2017	Ongoing
Ruzizi III PPP-Regional hydropower	East Africa	Burundi, Democratic Republic of the Congo, Rwanda	SE4ALL	Energy	TA	KfW	1 900 000	16-03-2017	Ongoing
Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Ethiopia	SE4ALL	Energy	FI	AFD	8 000 000	16-03-2017	Ongoing
Sustainable Electricity Supply Southern Division	Southern Africa and Indian Ocean	Zambia (SADC)	SE4ALL	Energy	IG	KfW	10 400 000	16-03-2017	Ongoing
Beroubouay-Malanville Road Rehabilitation Project	West Africa	Benin, Niger	Regional	Transport	IG	AfDB	9 411 765	16-03-2017	Ongoing
Climate Finance for Mauritius – SUNREF for adaptation to climate change	East Africa	Mauritius	SE4ALL	Energy	IG	AFD	3 750 000	16-03-2017	Ongoing
Climate Finance for Mauritius – SUNREF for adaptation to climate change	East Africa	Mauritius	SE4ALL	Energy	TA	AFD	3 250 000	16-03-2017	Ongoing
Kenya Green Mini-Grid Facility	East Africa	Kenya	SE4ALL	Energy	IG	AFD	3 900 000	08-12-2017	Ongoing
Kenya Green Mini-Grid Facility	East Africa	Kenya	SE4ALL	Energy	TA	AFD	1 750 000	08-12-2017	Ongoing
InfraCo Ghana Wind Power Project	West Africa	Ghana	SE4ALL	Energy	FI	PIDG	9 250 000	08-12-2017	Ongoing
TOTAL							733 649 739		

(*) Excluding lead financiers' remuneration.

Abridged Financial Statements

Statement of financial position

As at 31 December 2017 (in EUR '000)

	31.12.2017	31.12.2016
ASSETS		
Cash and cash equivalents	573 257	601 009
Available-for-sale financial assets	-	25 000
Other assets	21 612	21 620
Total assets	594 869	647 629
LIABILITIES AND CONTRIBUTORS' RESOURCES		
LIABILITIES		
Amounts owed to third parties	5 020	8 390
Other liabilities	8	8
Total liabilities	5 028	8 398
CONTRIBUTORS' RESOURCES		
Contributions	812 958	812 958
Retained earnings	-223 117	-173 727
Total contributors' resources	589 841	639 231
Total liabilities and contributors' resources	594 869	647 629

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2017 (in EUR '000)

	From 01.01.2017 to 31.12.2017	From 01.01.2016 to 31.12.2016
Other income	5 472	-
Total operating income	5 472	-
Impairment on available-for-sale financial assets	-25 000	-
Projects financed	-26 387	-37 002
General administrative expenses	-3 467	-3 024
Audit fees	-8	-8
Total operating expenses	-54,862	-40,034
Net loss for the year	-49,390	-40,034
Total comprehensive loss for the year	-49,390	-40,034

Statement of changes in contributors' resources

For the year ended 31 December 2017 (in EUR '000)

	Contributions	Retained earnings	Total
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 2017	812 958	-223 117	589 841
Balance at 1 January 2016	811 958	-133 693	678 265
Total comprehensive loss for the year			
Net loss for the financial year	-	-40 034	-40 034
Transactions recorded directly in contributors' resources			
Contributions	1 000	-	1 000
Balance at 31 December 2016	812 958	-173 727	639 231

Statement of cash flows

For the year ended 31 December 2017 (in EUR '000)

	From 01.01.2017 to 31.12.2017	From 01.01.2016 to 31.12.2016
OPERATING ACTIVITIES		
Other income	5 472	-
General administrative expenses	-2 771	-1 188
Projects financed	-30 445	-31 219
Audit fees	-8	-8
Net cash used in operating activities	-27 752	-32 415
FINANCING ACTIVITIES		
Contributions received	-	1 000
Net cash from financing activities	-	1 000
Net (decrease)/increase in cash and cash equivalents	-27 752	-31 415
Cash and cash equivalents at beginning of the financial year	601 009	632 424
Cash and cash equivalents at end of the financial year	573 257	601 009
Cash and cash equivalents are composed of:		
Current accounts	573 257	601 009

List of donors, representatives, PFG members and aggregate contributions

Donor	Representative	Financier	Contact at financier	Paid-in contribution (in EUR)
 European Commission	Ms Marjeta Jager – DG DEVCO	European Investment Bank	Mr Gregory Briffa	308 700 000 329 000 000 ¹⁴ 10 000 000 ¹⁵
 United Kingdom	Mr Harry Hagan, Department for International Development (DFID)	African Development Bank	Mr Daniel Schroth	113 757 932 ¹⁶
 France	Ms Adrienne Bénassy, Ministry of Economy and Finance	Agence Française de Développement	Mr Frédéric Minaret	11 500 000
 Spain	Ms Sonsoles Valle Muñoz, Ministry of Economy and Competitiveness	COFIDES	Mr José Carlos Villena	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	Mr Riccardo Rolfini	5 000 000
 Finland	Mr Jouko Leinonen, Ministry of Foreign Affairs	Finnfund	Mr Markus Pentikäinen	5 000 000
 Hungary	Mr Péter Tárnoki-Zách, Ministry for National Economy	Eximbank ¹⁷	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 ¹⁴
 Luxembourg	Ms Charlotte Helmingier, Ministry of Foreign and European Affairs	LuxDev	Mr Dimitri Mayaux	2 000 000
 Netherlands	Mr Martijn Groen, Ministry of Foreign Affairs	PIDG	Mr John Hodges	2 000 000
 Greece	Ms Christina Mavromati, Permanent Representation of Greece to the EU	Ministry of Economy and Finance	Ms Trisevgeni Lianou	1 000 000
 Portugal	Mr Enrique Galán, Ministry of Finance and Public Administration	SOFID	Mr António Rebelo de Sousa	1 000 000
 Belgium	Mr Christian de Lannoy, 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

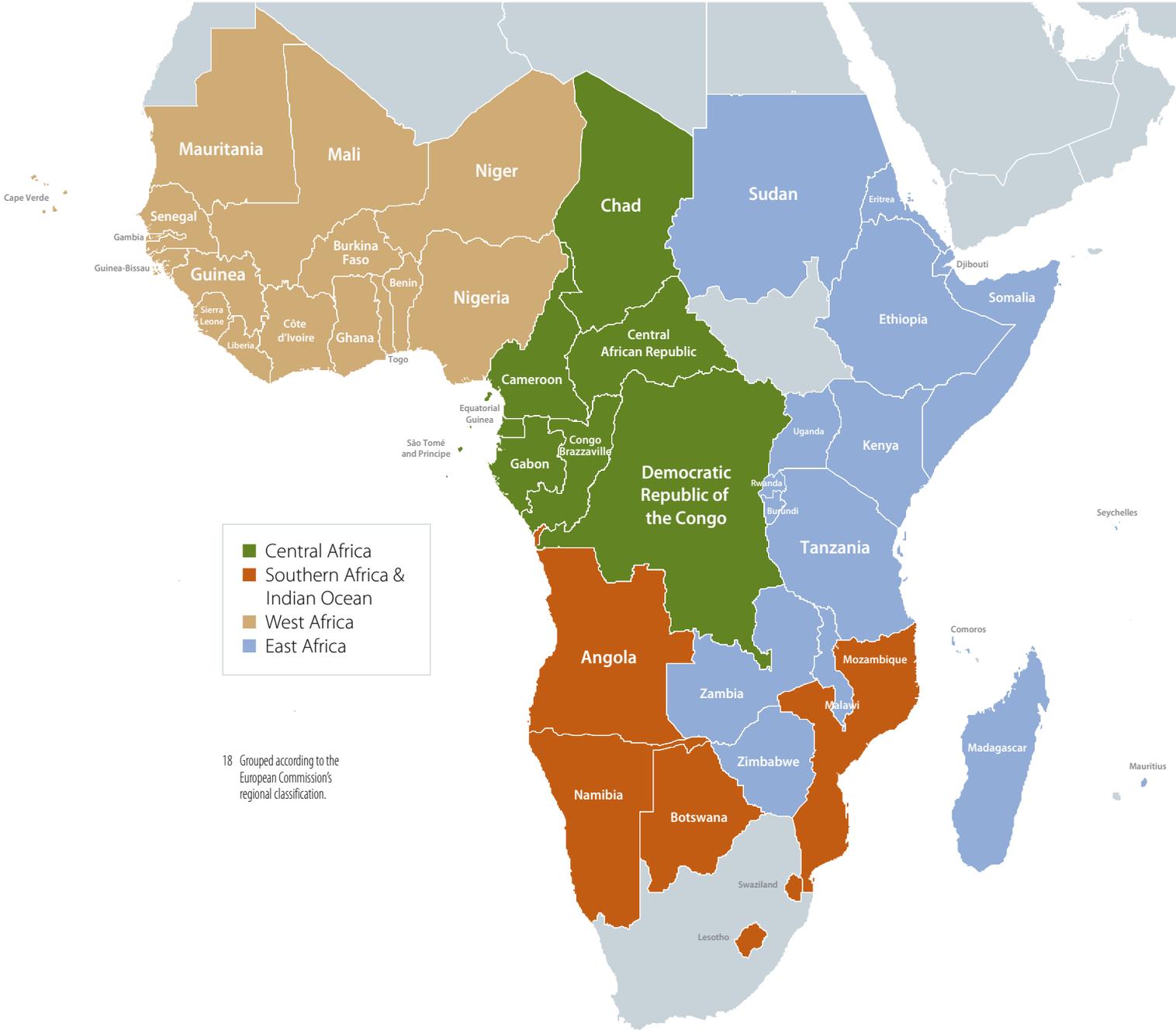
¹⁴ Earmarked for SE4ALL.

¹⁵ Earmarked for transport project in Benin.

¹⁶ EUR equivalent of GBP contribution.

¹⁷ 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 countries¹⁸



¹⁸ Grouped according to the European Commission's regional classification.



European Union Africa
Infrastructure Trust Fund

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