

PIDG Pathfinder



Welcome to the second issue of the PIDG Pathfinder. As I reflect back on 2019, I would like to highlight the hard work and commitment by colleagues, partners and other stakeholders. The Development Impact strategy with its even stronger

alignment to both the climate and empowerment and equality agendas is just one example of this.

This is clearly demonstrated in some of our most recent and innovative deals such as, *Acorn affordable student housing* in Kenya which will provide sustainable housing in six accommodation blocks for up to 5,000 students. We were privileged to have the Acorn CEO, Edward Kirathe, visit us in London, to tell us more about the growth prospects that affordable housing brings to Kenya and the transformative benefits of this project, from establishing a strong student community that can thrive academically and socially, to knowledge transfer to local businesses as well as long-term local job creation. Also, significant for its alignment with equality and empowerment, is *Classic Fashion in Jordan*, where our support to the country's leading garment manufacturer has resulted in jobs for Syrian refugees, migrant workers and also local young Jordanians.

In this issue, Lorna McNae of InfraCo Africa shares the background to a powerful video of the *Chiansi irrigation project* which is a great example of the PIDG blended finance model being used to achieve scale and replication as well as the knowledge transfer necessary for smallholders to access the benefits of irrigation enjoyed by commercial farms.

In our *Talking point*, Prabaljit Sarkar of InfraCo Asia, recounts the challenges and eventual successful completion of the Ninh Thuan solar power plant in Vietnam, one of the country's first utility-scale solar power plants.

In *Sharing knowledge*, Emilio Cattaneo of EAI, reflects on his recent visit to Ghana with a high-level UK government delegation to see the progress of two of our projects, Cenpower and Quantum Terminals.

I was delighted to be invited, along with representatives from across the PIDG group, to visit Togo, West Africa. We met with the President and ministers to learn more about the government's five-year national development plan, which comprises a number of sectors and projects, including agribusiness, irrigation, aquaculture, mini-grids being primed for private investment. As a result of ensuing talks, PIDG is now providing a liquidity extension guarantee to enable local commercial banks in Togo, to finance a natural gas-fired thermal plant and related infrastructure in the port area of Lomé.

Our team has been contributing to our sector interests through trips to the UN General Assembly in New York, the IMF and World Bank meetings in Washington DC, and the Africa Investment Forum in Johannesburg.

We have also hosted interesting events in our international office locations recently. In Nairobi we held a high-level reception for local commercial, project and government partners to PIDG companies prior to our convening the last PIDG Board meeting of 2019 and in October, we celebrated the official opening of the new InfraCo Asia and GuarantCo offices in Singapore's Manulife tower.

Our successful project partnerships and capital markets innovations continue to reinforce PIDG's reputation as sector leader and is gratifying to see this model endorsed in a recent McKinsey report on unlocking private sector finance.

I would like to send my warm wishes for the holiday season, and for the new year.

Philippe Valahu, CEO