Welcome to publication of the PIDG Spring newsletter As we navigate these uncertain and quite unusual times, I am reminded of how PIDG has long been familiar with the concepts of uncertainty and risk. With our unique focus on infrastructure, we operate at the frontier, delivering pioneering infrastructure projects that offer an innovative and sustainable way of combating poverty and delivering high development impact. We play a pathfinder role by doing what others cannot or will not do, yet. We are also working with various stakeholders, both public and private, to see where and how we can contribute to the response. One of PIDG's core values is impact, which we define The PIDG team has had a busy schedule in the first as having a strong, positive and tangible effect on quarter, with widespread attention focussed on the Acorn Holdings bond listing in Nairobi and London, people's lives. Fundamental to this is improving outcomes for women and girls. This year, PIDG guaranteed by GuarantCo, to provide finance celebrated International Women's Day with the launch for clean, safe, affordable and green-certified of our **Gender Equity Action plan**, which outlines the accommodation for 5,000 students in Nairobi. This key actions that we are committed to implementing coincided with the UK-Africa Investment Summit which in 2020 across our group of companies. To celebrate was hosted by the UK government in January 2020. this launch, members of the PIDG Gender Equity Task If, like me and all my PIDG colleagues, you are working Force have contributed from their areas of expertise from home and seeking out interesting items to watch to this newsletter. Claudine Lim, COO of InfraCo Asia, and listen to, then you might like to try this podcast explains how implementing gender equity across I recently recorded with African Business magazine, PIDG projects is empowering women and girls, **Dahlia** where I discuss the best ways to mobilise investment to *Nacef*, Development Impact Analyst, InfraCo Africa build infrastructure in Africa. talks about the challenges and positive outcomes for women in her work and Sinenhlanhla Zulu, an Finally, on behalf of PIDG and our companies, I would Investment Specialist at Ninety One (formerly Investec like to assure our stakeholders that we are working Asset Management) shares her experience of working closely together on the COVID-19 response. We are in infrastructure and corporate finance, traditionally monitoring government and health authority advice male-dominated businesses. across our countries of operation, we are adopting all measures appropriate to look after the health and We have run two successful social media campaigns safety of our teams and their networks, and we are in March around *International Women's Day* and collaborating with industry partners to ensure business World Water Day and you can read James Leighland's continuity. blog for the latter, highlighting the successful implementation of the Kigali Bulk Water I am hoping that the world is soon on a journey to Concession in Rwanda. better health and more economic certainty. Philippe Valahu, CEO

PIDG Pathfinder

Spring 2020

Talking point empowering women and girls

Claudine Lim, Chief Operating Officer of InfraCo Asia, is a long-term advocate of the empowerment of women and girls. Along with being a key contributor to PIDG's Gender Task Force, Claudine is also chairperson of Aidha, a social enterprise which provides courses to improve the financial literacy of foreign domestic workers and lower-income women in Singapore.

Level the playing field: Three ways in which InfraCo Asia is Gender equity has Through the recently launched <u>PIDG Gender Equity</u> implications for all sectors, Action Plan, PIDG companies like InfraCo Asia are in both formal and informal taking concrete steps towards improving outcomes for economies. And the impact of advancing women's women and girls. This needs to be a sustained effort, and it calls for all of our team and stakeholders to equality extends beyond moral and social outcomes. According to the McKinsey Global Institute, advancing commit to the plan. women's equality can add up to US\$12 trillion to The following are examples of how InfraCo Asia global growth. is building upon past efforts to help shape a Infrastructure is one industry where gender has future encompassing the greater participation and empowerment of women and girls. I've structured traditionally not been a key consideration – earlystage project development and construction jobs are these examples according to the three pillars of the historically held by men, and impact statistics often PIDG Gender Equity Action Plan and made a point to do not take into consideration how the needs of feature the women who lead and benefit from our

women and girls are being met, or how their lives are investments and projects. differentially affected. Pillar 1: Safeguarding women and girls from Take for example community relations officer Ha Thi gender-based violence and harassment (GBVH) Thu Nga from the Ninh Thuan Solar Power project. As the interface between the project's management, Particularly in the countries that PIDG companies its staff, contractors and the surrounding community, operate in, women are disproportionately affected Nga is also a strong voice for the women and girls that by GBVH. The Gender Equity Action Plan sets out have been a part of the Ninh Thuan project's journey. initiatives to address and mitigate GBVH risks on the The rapport Nga has built with women of the project's project, company and management levels. surrounding communities is unmistakable and was Along with these measures, it is important that women

instrumental in bringing the Ninh Thuan project to continue to hold positions of influence on our projects, life, as this project film shows. in order to bolster efforts in addressing GBVH risks. **Community Relations Officer Ha** Thi Thu Nga is a strong voice for the women and girls from the Sunseap-InfraCo Asia 168MWp Ninh Thuan Solar Power project.

Pillar 2: Empowering women and and Sonia Canton, who runs the loading station for girls through investments the Smart Solar Network pilot on San Isidro. For Sonia, the Smart Solar Network project has opened doors to Through the Gender Equity Action Plan, PIDG a range of economic opportunities. Not only is Sonia will also continue to drive and demonstrate earning additional income by running the loading positive impact for women and girls within PIDG station for the project, she has also been able to afford investments. The upcoming launch of the updated a freezer which allows her to sell cold treats to her PIDG Gender Ambition Framework 2020 will spur customers at a small fee. Entrepreneurial instincts like efforts to apply the gender lens in our approach and hers are given the opportunity to flourish against the improve outcomes for women and girls through the backdrop of new energy infrastructure. investments and projects of PIDG companies. InfraCo Asia's Philippines Smart Solar Network project has surfaced several positive examples of improved outcomes for women and girls. On San Isidro, where the pilot came into operation last year, we met women and girls who shared with us the stories behind our statistics – stories which exemplify the empowerment that we would like to see throughout our InfraCo Asia's projects. Community health worker Candelaria <u>Agnes</u>, for example, shares how San Isidro leapfrogged from gas lamps to off-grid solar technology in a matter of months as a result of the Smart Solar Network project. San Isidro's first-time access to affordable and reliable clean energy has enhanced the provision of medical services that are critical to the island community, from vaccination to maternity care. We've also seen how improving access to infrastructure San Isidro residents visit Sonia Canton's loading can increase women's access to education and station when they require mobile top-ups for their economic opportunity – as in the case of *Lian Ponteres*, household electricity plans. The Smart Solar Network who chairs San Isidro's youth council, project runs on a pre-paid metering system.

I believe there is far less chance for the voices of Pillar 3: Leading by Example women and girls to fall through the cracks. This is Aside from delivering impact through PIDG but the first step. There remains much for the Gender investments and projects, the Gender Equity Action Task Force to see through, within our companies and Plan recognises that diversity, inclusion, and the projects. And achieving the goals set out in the plan empowerment of women and girls needs to start 'at can only be possible with your commitment and home' – with PIDG and PIDG companies. Women are full support. represented in over 50% of InfraCo Asia's investment and operation roles, where recruitment is genderblind. But gender equitable work policies cannot stop at the staffing of teams. The Plan aims to assess organisation-wide gender equitable policies and practices, addressing at least: organisational culture recruitment pay, promotion and evaluation procedures flexible ways of working dedicated sexual harassment and whistleblowing procedures. At the inception of the Gender Equity Action Plan, a PIDG-wide Gender Task Force was formed and tasked with the follow-up and monitoring of progress on the Women are represented in over fifty percent of plan. With more equal representation on our teams, InfraCo Asia's investment and operation roles.

Delivering impact Gender equality – a PIDG action plan Dahlia Nacef. **Development Impact** Analyst at InfraCo Africa, explains why SDG 5: Gender Equality, mitigate them in some way. is integral to the PIDG Gender equity in action culture and projects.

It was important to involve the DI team in the task force from its inception since we are critical to addressing gender inequality within our projects. It is our responsibility to identify those issues and to try to I went to Zambia last year to visit our *pilot irrigation* project, Chanyanya, and the Chiansi project, which is an expansion of Chanyanya, which was undergoing I studied Maths at university and I really wanted construction. I was supporting a colleague to conduct to find a job where I could apply my background in interviews with some of the beneficiary smallholders STEM and the more analytical side, but which also who were impacted by the project. Looking out included an element of helping people in some way. I across the market gardens, it was clear to me that the started out working as an intern with InfraCo Africa, majority of the people working there were women. and really loved it. After seven months in that role I was happy to take on a more permanent role in Development Impact (DI) with the company. **Analysing impacts** I like analysing the project opportunities which come in and contributing to making sure that we are investing in the right types of projects. That requires assessment of how the projects impact people, the community, the market – and I love considering deliver similar impact for even more families. those elements. My role has two main overarching elements. First, we

Many of them said the project has given them a sense of purpose, allowing them to buy basic necessities, and to send their children to school. One woman explained that the income she gained from her market garden enabled her to purchase some small local housing to It was great for me personally and professionally to see such positive impact, and the Chiansi project is set to The industry I work in is male-dominated and, as a result, I think women sometimes feel the need screen new projects in the pipeline and analyse the to prove themselves more, which is unfortunate. impact we're having on the community, job creation, But as more women take on leadership and senior the planet, women, and children. We also analyse the management roles, that is starting to shift and change. wider social and economic benefits that accrue such as It can also be intimidating to be the only woman in education and health impacts, to envision how we can the room, but hopefully we'll start to see changes enhance the development impact of our projects. there as well. The second element of my role is monitoring and Inspiring women all around us reporting on the projects that we agree to invest in, There are so many inspirational women from history for example, providing quarterly and monthly reports and today, who inspire me. I would say Fatima Al-Fihri to PIDG which include information on how a project is - she founded the first university in Morocco in 859 progressing from a DI perspective.

CE. Also women like Audre Lourde, Harriet Tubman,

Malala Yousafzai. They were all pioneers in women's rights and equality. They all faced adversity along the

way but still persevered. economic development, and it is one of PIDG's main strategic aims. If we don't adequately address gender I also have to mention the women in my own life – my and equality on our projects and within the companies, friends, family and colleagues. They all inspire me in we're not going to get very far. I think it's really different ways, by standing strong and persevering in important to address inequalities wherever we can. face of challenges within their own professions and in society. It is essential that all the PIDG companies are aligned in the way we address gender issues. We established I would love to have more and more conversations the **Gender Equity Action task force** to enable us to do with the women on our projects - and I'd tell them, this, and it's great that we all get to learn from each keep doing what you're doing, you're inspiring so other's expertise and experiences. many people that you may not even know.

A task force approach to gender

Gender equality affects all of us. It is pivotal to

Sharing knowledge International women's day 2020 Sinenhlanhla Zulu is a core part of the Emerging Africa Infrastructure Fund (EAIF) team working on multi-million dollar infrastructure transactions. She spoke to Martin Roche about her work and the impact of EAIF-backed projects. Sinenhlanhla Zulu is an Investment Specialist at Ninety One*, EAIF's managers, and one of 13 women in a team of 26. She is based in Cape Town. Sine holds an

Infrastructure and corporate finance are traditionally profile and political, social, technical, environmental, male-dominated businesses. What attracted you to and legal aspects and risks. Once satisfied that the work with the EAIF team at Investec? loan fits well with our mandate, I recommend the loan internally. The EAIF finances impactful infrastructure projects vital to the development of our continent, often in countries that other financial institution would view as You have to present your recommendations for a "too risky". Secondly, EAIF allows for a blended culture loan to a committee. Do you enjoy the intellectual keeping development impact top of mind whilst challenge of arguing a strong case? staying nimble and commercial. That infrastructure and corporate finance are male-dominated didn't I find the challenge exhilarating! There is a multideter me at all because I am convinced that the step approval process in place, to make various purpose of my career is to work in international stakeholders comfortable with the risks of the project. development. Once we have initial support to proceed, I present my recommendations and thoughts to two committees and a robust conversation usually follows. Credit Can you describe the role of an Investment Specialist? approvals always give me a sense of achievement! My role involves all aspects of the investing process from sourcing projects for funding, and screening Is it part of your work to look for innovative ways of and analysis of funding opportunities and companies, financing a project? Why is that sometimes needed? to implementing and closing a transaction. But it

Chartered Financial Analyst qualification (CFA).

MBA from the UK's University of Cambridge, a BSc in Mining Engineering from the University of the Witwatersrand in South Africa and has passed level I of the

doesn't end there – as investment specialists, we are I have to look for innovative ways of financing. also involved in post-close activities, such as ongoing Projects carry unique risks that are different to other monitoring of our investments and restructuring in projects, and where a certain feature of a project is distress scenarios. new to EAIF (such as a new technology or elevated risks in environment, social and governance (ESG) aspects), we have to be innovative and come up with Do you feel EAIF is on a mission of such importance elegant solutions to manage this risk. that makes it different from mainstream corporate finance organisations? What gives you the greatest satisfaction when you Absolutely! There are very few (if any) organisations visit a project you have helped finance? structured like EAIF. As part of PIDG it also has the benefit of being able to access a range of other Travel to site is a crucial part of our due diligence when financial products that can help projects from financing projects. It's incredibly heart-warming to embryonic stage to final construction. Developmental witness the change in people's lives that our funding Impact is a huge part of our soul – it's who we are, provides. I travelled to Mozambique recently where but at the same time we have the pragmatism of a I witnessed the social impact one of our projects. It's commercial bank. We are able to offer longer tenure very fulfilling to be part of such impactful transactions, loans at affordable rates, even in the most sensitive where there is transformation in the community, regions where mainstream corporates wouldn't especially in entrepreneurship, education and provide finance. The EAIF mission is very important to healthcare. the economies and people of our continent. As an African woman, what do you see as the biggest You have an engineering degree. How often do you barriers to women reaching the top of business and use your engineering knowledge? finance across the continent? My engineering background is really useful when There have been a lot of private sector initiatives thinking about my transactions from a problemand government-led programmes to transform the

boardrooms of Africa and significant progress has

there are fewer women as you climb the corporate

ladder, and the gender gap is just so glaring! I think the biggest barriers are cultural. "Old boy" networks are still very much a part of the recruitment process

for strategic positions and these networks are not

easy to crack for a woman. I believe that as more

and more accomplished business leaders provide meaningful mentorship to young women and create

an environment in which we can thrive, the more they

been made in recruiting women into finance. However,

solving perspective. I use it most often when looking

EAIF lends between US\$10 million and US\$65 million

to qualifying infrastructure projects. How are you

involved in the process that recommends a loan?

I am involved from the beginning, at the screening

UK-Africa Investment Summit

Janice Kotut-Sang, GuarantCo, was invited to the UK-AIS Sustainable Infrastructure Forum, to talk about the tailored infrastructure finance solutions that PIDG companies provide to Africa. Janice also participated in the Moody's Africa

power generation (renewables), education,

Tim Streeter, Head of Investor Relations for PIDG, participated in the event on Southern Africa,

Jules has also written an op-ed for Financial Afrik to accompany a capability building workshop in

Nishant Kumar, Regional Director South Asia, and Jules Samain, Regional Director for North and West Africa at GuarantCo, also joined panel events on South Asia and

agribusiness and health.

Western Africa respectively.

Abidjan.

Episode

Head of Finance.

at technically intense infrastructure projects (such

as renewable energy projects) to understand the

different technologies.

phase when the go/no-go decision needs to be made. will understand the benefits of diversity. Then the I get intricately involved in the risk analysis and in culture will begin to change. examining each case from the point of view of credit *Formerly Investec Asset Management On the circuit

Conference in London, to explore the region's credit trends and risks sustainable development in Sub-Saharan Africa. Private Finance for Sustainable Development, OECD Philippe Valahu of PIDG, Emilio Cattaneo, TA, and Jules Samain from GuarantCo participated in the OECD Private Finance for Sustainable Development conference. You can read the summary report and Philippe Valahu's take on aligning finance with the SDGs. **British Expertise International** PIDG contributed to a number of British Expertise BritishExpense International (BEI) regional outlook events to discuss economic and political challenges, and the key areas of opportunity for UK companies in infrastructure,

Invest Africa and PIDG PIDG was proud to host the Invest Africa Ltd 'Sustainable Investment in Africa' panel session which centred on developing sustainable INVEST infrastructure projects within the agricultural and AFRICA renewable energy sectors across Africa. Emilio Cattaneo, head of Technical Assistance at PIDG, was a lead panellist at the event InfraCo Asia in Pakistan InfraCo Asia and its developer team Equicap Asia Pte Ltd met with InfraCo Asia's Owner representatives, joint venture partners, and senior government officials, including Pakistan's Minister of State and Board of Investment Chairman Zubair Umar and Minister of Energy Omar Ayub Khan, in Islamabad to give an update on its pipeline of infrastructure projects in the region. Africa Business magazine podcast Philippe Valahu recorded a podcast with African Business magazine Philippe spoke Listen to our exclusive about coordinating sustainable, publicinterview private infrastructure partnerships in poor and fragile countries.

Chief Executive

Private Infrastructure **Development Group**

'I Can Be' schoolgirls visit PIDG

On 10th March, a group of 7 and 8 year-old girls from I Can Be came in to experience life at the The Private Infrastructure Development Group offices, and were given a special presentation by Helen Senior our Group

World Water Day To celebrate World Water Day, March 22nd, James Leighland, Advisor to the PIDG Technical Facility, TA, wrote a blog on a PIDG supported pioneering water concession in the city of Kigali and in the Eastern Province of Rwanda. The Kigali Bulk Water Concession: Meeting the challenges of private investment in water infrastructure **Project round-up**

The first phase of the project will replace existing diesel pumps and provide small-scale farmers with first time access to irrigation. Sierra Leone mini-grids InfraCo Africa is a supporting partner of PowerGen to develop off-grid power solutions in two of Sierra Leone's four geographic regions under a 20-year public-private partnership with the Government of Sierra Leone. **Kacific, Asia**

Bonergie Irrigation, Senegal

GuarantCo and the Asian Development Bank are co-financing an investment for Kacific Broadband Satellites International Limited to provide low cost, high-speed, broadband internet connections across a number of Asian countries and the Pacific Islands.

Acorn holdings listings in Nairobi and London

InfraCo Africa and solar equipment specialist, Bonergie

Senegal, have established a local spv, Bonergie Irrigation SASU, to implement high quality Solar Powered Irrigation Systems across rural Senegal.

5,000 students in Nairobi. In January, the London Stock Exchange welcomed its first Kenya shilling corporate bond on the Internationa Securities Market (ISM). The bond programme first listed at the Nairobi Securities Exchange. Kha Laing micro-grid, Myanmar Corbetti geothermal, Ethiopia

Acorn Holdings, the largest purpose-built student accommodation property developer in Kenya, has cross-listed its KES 4.3 billion green bond programme, guaranteed by GuarantCo, to finance clean, safe, affordable and green-certified accommodation for

The Kha Laing microgrid project in Myanmar's Magway region is a rural electrification services project that InfraCo Asia and EDF are developing with local partner SolaRiseSys. The pilot project will provide first-time, affordable and reliable access to energy for around 1,100 people in Kha Laing village.

Corbetti Geothermal and InfraCo Africa, Berkeley Energy, Iceland Drilling and Reykjavik Geothermal announce signing of significant agreements with the Government of Ethiopia and Ethiopian Electric Power (EEP), to mark the next step for the pioneering geothermal project.

EAIF's €36 Million loan to the new Atinkou power station in Côte d'ivoire is boost for growing economy EAIF has helped finance a new 390MW natural gas-fired power plant for Côte d'Ivoire. EAIF has contributed €36 million to a €303 million financing packaging, which was arranged by the International Finance Corporation (IFC), to build the new Atinkou facility. The total project cost is €404 million. **Convergence Blended Finance Conference in Jakarta** Prabaljit Sarkar, Director of Business Development at InfraCo Asia, presented three case studies covering InfraCo Asia and GuarantCo projects at the Convergence Blended Finance Conference in Jakarta. The conference was attended by delegates representing various ministries and agencies of the government of Indonesia, donor governments, UNDP Indonesia, as well as private sector financiers and project development firms. **Videos**

If you want to learn more about the development impact of recent projects, then take a look at these insightful videos from projects in Vietnam and Ghana Vietnam Ninh Thuan (InfraCo Asia) The Sunseap Group Pte Ltd-InfraCo Asia 168MWp Ninh Thuan Solar Power project created 2,000 jobs in construction and sustains at least 30 jobs in operations.

The Private Infrastructure Development Group Ltd. ("PIDG") is a private limited company incorporated in England and Wales, whose registered office is at 6 Bevis Marks, London, EC3A 7BA.

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