European Commission

European Union Africa Infrastructure Trust Fund

European Investment Bank The EU bank

2014

EU-Africa Infrastructure Trust Fund

Annual Report

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The EU-Africa Infrastructure Trust Fund

The EU-Africa Infrastructure Trust Fund (EU-AITF) is an instrument of the wider EU-Africa Infrastructure Partnership. Its role is to provide grants from the European Commission and EU Member States and blend them with loan financing from nominated financial institutions. In this way, the grants support and help to mobilise public and private funding for key infrastructure projects across sub-Saharan Africa.

Created in 2007, the EU-AITF Regional Envelope has grown over time to EUR 469 million to provide grants for regional and cross-border infrastructure projects in the energy, water, transport and communications, and telecoms sectors. In 2013, it acquired a second objective. This was to support projects coming within the EU's guidelines for the UN's Sustainable Energy for All (SE4ALL) initiative. The Trust Fund has been allocated a further EUR 330 million for this purpose.

The EU's participation in the SE4ALL initiative is consistent with its "Agenda for Change" policy, which identifies energy as an essential driver of economic growth. The low rate of access to sustainable energy services in sub-Saharan Africa, particularly in rural areas, is seen as a major obstacle to achieving the Millennium Development Goals.

Of the eight projects awarded EU-AITF grants in 2014, three were for regional and cross-border infrastructure, while five qualified for funding from the SE4ALL Envelope.

Grants from the Trust Fund can take four different forms. The first is as interest rate subsidies (IRSs) on loans from financial institutions. The second is technical assistance (TA) to help with the preparation and management of projects. Then come direct grants or investment grants (DGs/IGs) to finance a project component (equipment or services), which reduces the investment costs of the project. The fourth option covers a range of financial instruments (FIs), such as loan guarantees, insurance premiums and equity or quasi-equity investments or other risk-sharing instruments.

The governance structure of the Trust Fund consists of the following organs:

- **The Partnership Steering Committee**: Established in 2007 in Addis Ababa, the Committee provides strategic advice to the EU-AITF Executive Committee. It is made up of an equal number of representatives from the European Union and the African Union (29 each).

European Union Africa
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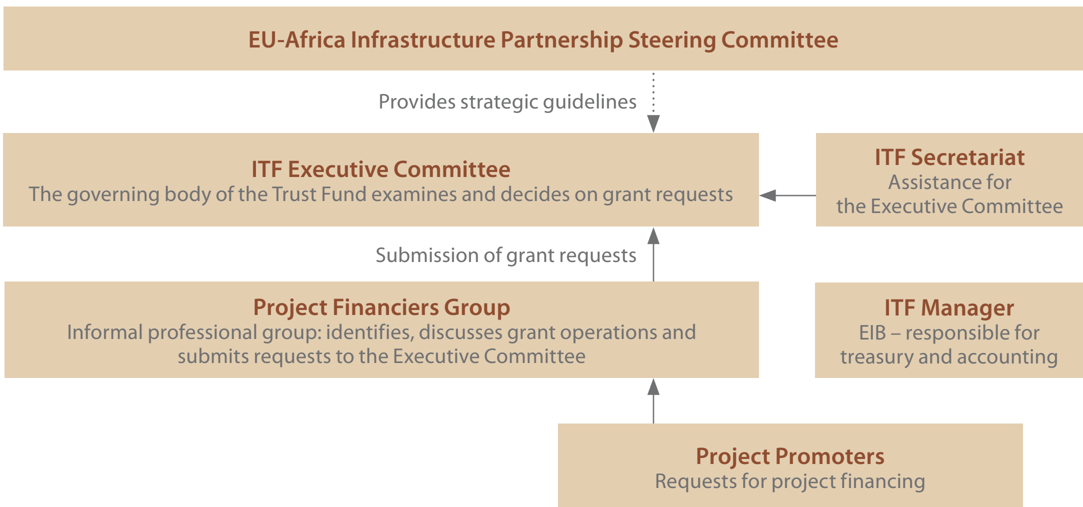
- **The Executive Committee of Donors**: The decision-making body of the Trust Fund, it includes three categories of member: (i) voting participants, i.e. the donors (the European Commission and 12 participating Member States); (ii) non-voting participants, i.e. Member States which are not yet donors; and (iii) the European Investment Bank (EIB) as manager of the Trust Fund and the Secretariat of the Trust Fund, both with non-voting status. As the governing body of the Trust Fund, the Executive Committee takes all key decisions.

- **The Project Financiers Group (PFG)**: The PFG brings together the financial institutions that have been nominated by a donor and experts from the European Commission. All grant requests are first vetted by the PFG, and only then submitted to the Executive Committee for approval.

- **The Trust Fund Manager (the EIB)**: In this function, the EIB is responsible for the financial management of the Trust Fund and its accounting and treasury operations.

- **The Secretariat, which assists the Executive Committee**: The Secretariat attends all Executive Committee and PFG meetings, as well as meetings of other African infrastructure forums. It therefore coordinates the overall EU-AITF governance process and acts as a permanent contact centre for stakeholders interested in EU-AITF activities.



Joint Foreword

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

Since the year 2000 sub-Saharan Africa has experienced the highest growth rate of any world region. This is in spite of the continued challenges of instability and poverty, and the recent Ebola epidemic. In the past 14 years annual economic growth in the region averaged more than 6%[1], and in 2014 more than 90% of this growth came from agriculture, services and investment in infrastructure. Overall the outlook for the coming years is encouraging, although falling commodity prices will significantly impact African states dependent on agricultural exports or imports. The three countries most affected by the Ebola outbreak, Guinea, Liberia and Sierra Leone, are also likely to experience lower or even negative growth[2] in 2015 before recovery resumes.

Resilient long-term growth has been combined with GDP revisions that have resulted in several African countries being regarded as having larger economies and classified as middle-income countries. This may encourage investors attracted to countries with a population that has more cash to spend. However, recognition as a middle income economy will not improve poor roads and the provision of services from one day to the next. It is therefore essential that ongoing efforts to improve the business climate and attract investment must not slow down.

The EU, with its Member States, is the largest global donor of Official Development Assistance, and the biggest recipient of European aid is Africa. As African economies grow, development assistance must become more targeted and flexible: targeted to where it is most needed to address specific challenges, and flexible enough to work with a wider range of partners.

This is a global challenge that requires a global response. The Third International Conference on Financing for Development, being convened in Addis Ababa this July, will consider how financing for sustainable development can be scaled up, including how to make the best use of grant funding to catalyse and leverage other sources of financing, both public and private. Our two organisations have considerable experience of "blending" grant and non-grant funding and we recognise the continued need to adapt and expand the impact of our operating models. We want to find new ways of engaging with the private sector to achieve more widespread, inclusive and sustainable development.

This is precisely the aim of the Sustainable Development Goals that will guide global development efforts until 2030 and which are expected to be adopted at the UN in New York this September. They build upon and continue the fight against extreme poverty set out by the Millennium Development Goals they replace, and importantly further stress the need to deliver both more equitable development and higher standards of environmental sustainability. Engagement by our two organisations, the European Commission and the European Investment Bank, will support this new development agenda through strengthened technical advice and targeted financial support in Africa.

[1] World Bank: Global Economic Prospects, January 2015.
[2] World Bank Group: Africa's Pulse, April 2015.
[3] Net of cancellations and financier's remuneration/fees, whereas 2013 figures included both. The comparable 2013 figures are EUR 488m approved involving 85 grants to 66 projects.

The EU-Africa Infrastructure Trust Fund (EU-AITF) has been a pioneer in offering both technical assistance and financing for infrastructure projects in Africa. Since 2007 the EU-AITF has combined donor grant funds from the European Commission and EU Member States with long-term loans from European and other nominated development finance institutions to unlock investment in energy, transport, water, and communication infrastructure projects. Investment in these sectors is essential both for economic growth and improving health and education across sub-Saharan Africa.

In 2014 the European Commission and Austria made significant new contributions to the EU-AITF that will strengthen dedicated support for regional economic integration and investment in sustainable energy. Last year the Trust Fund allocated nearly EUR 60 million for eight projects, and since the start of the EU-AITF's engagement in Africa more than EUR 536 million has been provided to support investment in 73 projects[3].

In 2014 the EU-AITF provided more than EUR 33 million of new support under the Sustainable Energy for All initiative, which benefited five rural electrification and renewable energy schemes. Overall nearly EUR 130 million of dedicated sustainable energy support has been provided by the EU-AITF under this initiative since 2013.

Last year EU-AITF support included two transport projects recognised by the Programme for Infrastructure Development in Africa, as well as a water project in Kenya complementing a programme that will benefit three countries around Lake Victoria.

Since 2007 the EU-AITF has provided EUR 536 million in 95 separate grant operations. This engagement is estimated to have supported and encouraged overall project investment representing 14 times the value of the EU-AITF grant funding.

Continued investment is essential to unlock economic opportunities, improve basic services and build on Africa's strengths. However, investment will only expand once political instability, transparency and integrity concerns and other challenges impacting investor perception are addressed. We both look forward to an important year for sustainable development, a year in which the EU-AITF will continue to make a real difference, improving access to finance for sustainable infrastructure projects that will improve lives and opportunities across sub-Saharan Africa for many years ahead.

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

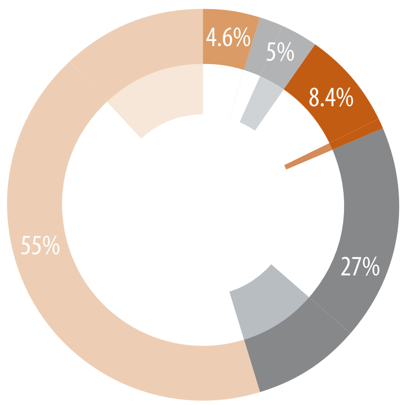
At the end of 2014, 95 grant operations for a total value of EUR 536.3 million had been approved in support of 73 African infrastructure projects.

Sixty grant operations, for a total of EUR 459.5 million, have been or are supporting projects in their investment phase or have contributed to the preparation of projects that have since reached the investment phase.

The overall cost of these projects is estimated at EUR 6.9 billion, of which EUR 3.3 billion is funded by the Project Financiers Group (PFG). The leverage effect of EU-AITF grants is 15:1 overall and 7.2:1 for PFG contributions.

Breakdown of EU-AITF approvals by REGION since inception (in EUR)

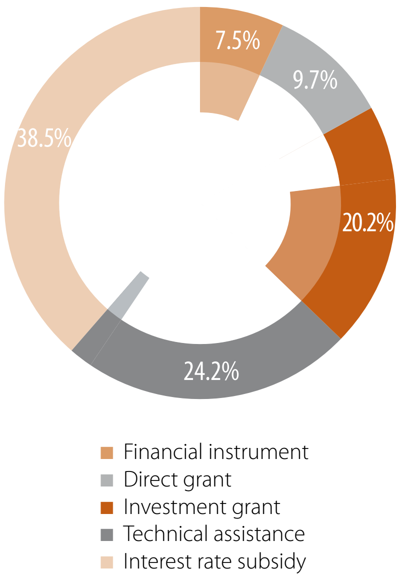
(inner ring represents the share of SE4All)



Region	Grant Amount	No of Grants
Africa	26 800 000	5
Central Africa	24 441 996	6
Southern Africa & Indian Ocean	45 103 892	11
West Africa	144 939 357	31
East Africa	295 044 057	42
Grand Total	**536 329 303**	**95**

Breakdown of EU-AITF approvals by TYPE of grant since inception (in EUR)

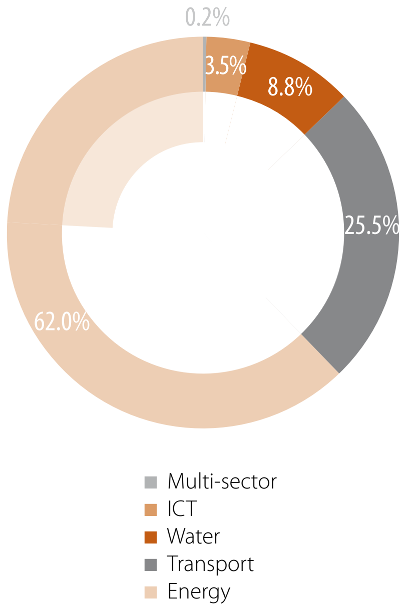
(inner ring represents the share of SE4All)



Type of grant	Grant amount	No of Grants
Direct grant	51 915 984	5
Technical assistance	129 723 148	61
Interest rate subsidy	206 340 170	18
Investment grant	108 350 000	9
Financial instrument	40 000 000	2
Grand Total	**536 329 303**	**95**

Breakdown of EU-AITF grant approvals by SECTOR since inception (in EUR)

(inner ring represents the share of SE4All)



Sector	Grant amount	No of Grants
Multi-sector	1 300 000	2
ICT	18 592 775	6
Water	47 100 000	7
Transport	136 602 992	23
Energy	332 733 536	57
Grand Total	**536 329 303**	**95**

EU-AITF support will, through the development of modern infrastructure and services in the energy, water, transport and ICT sectors, have a positive impact on development. Altogether, the projects supported so far are expected to result in:

1.99 GW of additional electricity from renewable energy sources

14 171 km of transmission or distribution lines installed or upgraded

1 264 km of roads built or upgraded

1 488 km of water supply pipes built or rehabilitated

11 930 km of internet cable installed[4]

[4] Already achieved.

In terms of employment, projects supported by the EU-AITF so far will generate 1 910 direct permanent jobs and almost 32 000 jobs during the infrastructure construction phase.

Using solar power to pump water in Ryakarimira, SW Uganda

A donor's view: Austria

Joint contribution from Austrian Development Cooperation (ADC) and the Development Bank of Austria

Productive private businesses are drivers of investment and inclusive economic growth. The jobs and income they generate play a crucial role in lifting people out of poverty. However, in order to fully deploy its potential, the private sector needs an enabling environment for investment. This includes above all well-developed economic infrastructure that provides access to energy, transport and communication networks. In addition to the purely economic dimension, access to modern energy services makes everyday life easier and healthier – be it the use of modern stoves, artificial lighting, heating, computers or mobile phones.

Austria values the EU-AITF as a complementary actor in contributing to SE4ALL and in creating an enabling environment for investment. But it is not just WHAT the EU-AITF finances, it is also HOW it operates which led Austria to continue to support the Fund by earmarking its 2014 contribution for the SE4ALL Envelope. To us, blending is a promising way to pool the resources of different European development actors.

Blending has proved effective in Africa through enhanced coordination between donor agencies and development finance institutions. It also lowers transaction costs for partner countries. However, leveraging of funding for development from the private sector remains a challenging task. Development policy needs to partner with the private sector to implement the broad range of the future Sustainable Development Goals, such as the transition to a green economy, environmental protection or climate change mitigation/adaptation.

Austria particularly appreciates those EU-AITF initiatives that explicitly aim to involve private investors in renewable energy generation projects. GET FiT Uganda and the Kenyan Lake Turkana Wind Power project are good examples of this.

GET FiT UGANDA

SUSTAINABLE ENERGY FOR ALL

For a number of years Austria has been strongly committed to the objectives of the Sustainable Energy for All (SE4ALL) initiative, and to the use of renewable energy and energy efficiency in particular. Austria assists partner countries and regions through multilateral and bilateral programmes to put their renewable energy potential to sustainable use. For this reason, Austria has supported the EU Energy Initiative and its Partnership Dialogue Facility right from the beginning and was co-chair of the Africa-EU Energy Partnership (AEEP) until 2014.

Alongside its bilateral commitments, Austria, together with other donors, has been involved in setting up the West African Regional Centre for Renewable Energy and Energy Efficiency in Cape Verde. By establishing this centre, the Economic Community of West African States (ECOWAS) took a major step to provide better access to sustainable energy for its 15 member countries. Policy advice, institution building, knowledge transfer, awareness campaigns and training pave the way for alternative solutions. Southern and East Africa are already following suit by creating similar regional centres.

The close relationship between water, energy and food security (the nexus approach) forms the basis of Austria's operational decisions. As an example, and given its long-standing engagement in water and sanitation in Uganda, ADC supports the installation and maintenance of photovoltaic (PV) pumping systems. In line with its mandate, the Development Bank of Austria (OeEB) supports private sector development with loans, investments and grants. For the Bank, both sub-Saharan Africa and renewable energy are strategic focus areas.

The EU-AITF has been the EU's pioneer blending scheme. It has already undergone some changes to sharpen its profile in order to better meet the challenges of new international developments or the set-up of the current European Development Fund (EDF). This is an ongoing process and Austria will remain a reliable partner in future EU blending efforts in Africa.

"Partnering with the private sector"

EU-AITF highlights: Lake Turkana wind power project

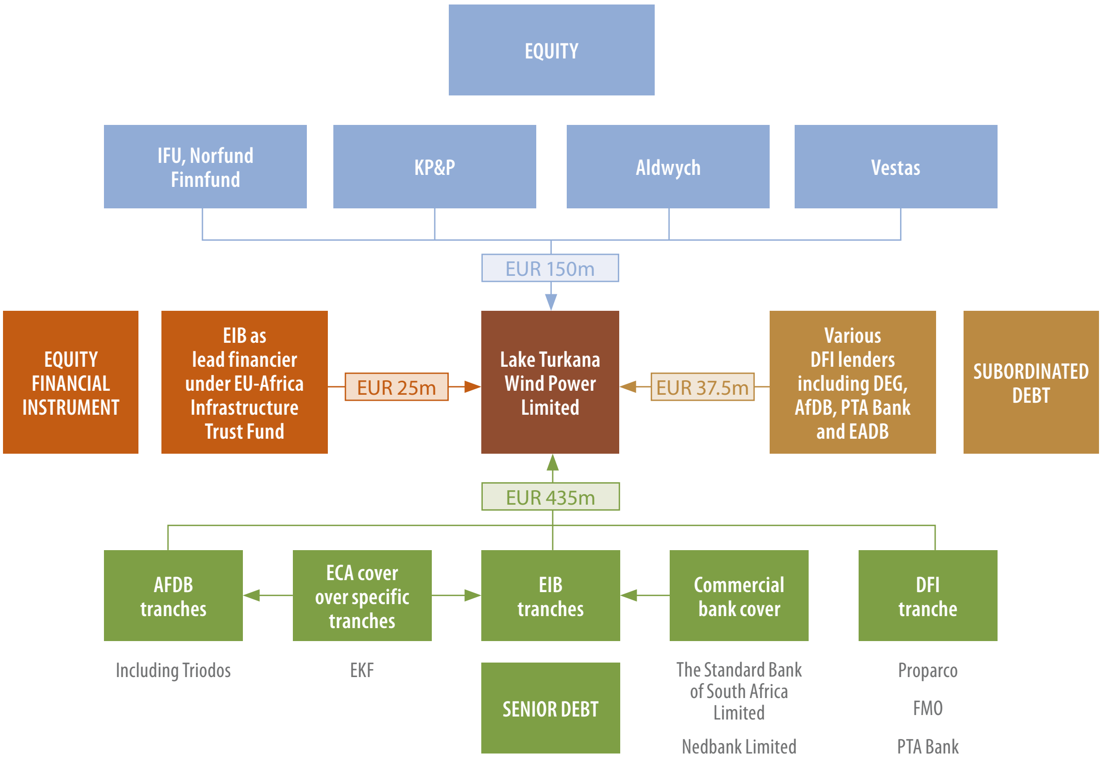
A landmark project

Approved for an EU-AITF grant in 2013, the Lake Turkana wind power project in northern Kenya achieved financial close in December 2014. With a generating capacity of 310 MW, it will be Africa's biggest wind farm to date. On completion, it will account for up to 20% of Kenya's total installed generating capacity. According to power specialists, the reliability of the wind at the Turkana site, in terms of speed, direction and consistency, is among the best anywhere. At a total investment cost of EUR 623 million, it is the largest-ever single private sector investment in Kenya.

The EU-AITF grant of EUR 25 million for an equity participation was a crucial element in the complex financial engineering behind the project as it closed a financing gap. This involved ten European and African development finance institutions providing debt and equity, two commercial banks, two hedging banks, five main contractors and three government counterparties. At the heart of the structure is the project development company Lake Turkana Wind Power Ltd (LTWP – see Figure 1).

The wind farm is located about 10 kilometres east of Lake Turkana in a thinly populated, wind-swept, arid, rocky desert area. The idea for a wind farm first came to a Dutch farmer on a camping tour of the area in 2004, who was unable to pitch his tent because of the force of the wind.

Figure 1: Lake Turkana Wind Power Financing Structure



The wind farm covers an area of 162 square kilometres. It will have 365 turbines, supplied by the Danish wind turbine specialist Vestas, together with a 33 kV electricity grid system and a 33/200 kV substation to provide 310 MW of reliable, low-cost and clean energy to Kenya's national grid. This will require the construction of a 420 km long-distance transmission line, which is being funded by the public sector. The wind farm will sell electricity to the national utility, the Kenya Power & Lighting Co. (KPLC), under a 20-year power purchase agreement.

Helping Kenya's energy transition

The Lake Turkana project will address currently unmet and growing electricity demand using a renewable energy resource, thereby reducing Kenya's dependence on imported fossil fuels and increasingly climate-sensitive hydropower. It could save the Kenyan government up to EUR 100 million a year in fuel subsidies. In this way it will support Kenya's economic development while avoiding the environmental impacts of fossil-fuelled electricity generation.

Hitherto, Kenya has been dependent on wood fuel and other biomass for the bulk of its primary energy (68%), which has resulted in one of the highest deforestation rates anywhere in Africa.

The project will create about 2800 jobs during construction, the vast majority for local people. About 200 kilometres of roads will be upgraded or new ones built connecting northern Kenya to the rest of the country, while the wind power available locally will transform people's lives. Cheap electricity will replace expensive power from diesel generators. Local fishermen will be able to freeze their catch and have it transported to Nairobi markets over the new roads.

Looking to the longer term, the area around Lake Turkana is vast and able to provide wind-power generation on a grand scale – up to many multiples of the 310 MW planned under the present project. This could cover an even greater share of Kenya's growing needs while turning the country into an exporter of green power to its neighbours.

Operational results

to

536m EUR

of approved EU-AITF grant operations in 2014

From EUR 15.5 million in 2007, EU-AITF's inaugural year, the total net value of approved EU-AITF grant operations had risen to EUR 536.3 million by the end of 2014. Grants for regional and cross-border infrastructure projects amounted to EUR 407.3 million, or 86.8% of the EUR 469 million total Regional Envelope.

The remaining EUR 129 million was awarded from the envelope of EUR 329 million set aside for EU-AITF SE4ALL projects. Thus in its first two years the SE4All Envelope had already committed 39.2% of the total available funding.

Approved grant operations **in 2014**

During 2014, 10 grants were approved to support eight projects, of which five were in the energy sector, two in the transportation sector and one in the water sector. Three of the grants (for a total amount of EUR 26.2 million) came from the Trust Fund's Regional Envelope and seven (totalling EUR 33.6 million) from the SE4ALL Envelope.

Four of the 10 grant operations went to projects in the preparatory stage and the other six to projects in the investment phase. The investment phase grants amounted to EUR 49.5 million and are expected to leverage a total investment of EUR 601 million (12 times leverage).

Grants approved from the EU-AITF Regional Envelope, 2014

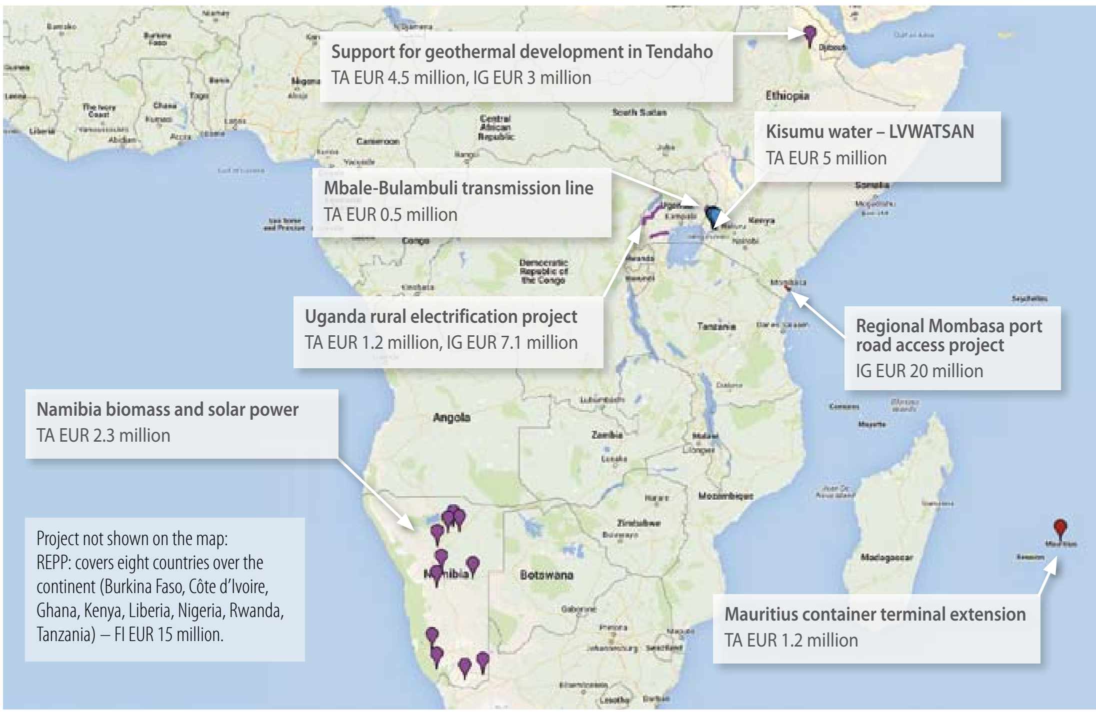
For projects in the investment phase

Grant operation	Region	Sector	Type	Lead financier	Grant amount	Approval date
TA for Lake Victoria WATSAN Kisumu project (Kenya)	East Africa	Water	TA	AFD	5 000 000	03/07/2014
Mauritius container terminal extension	Southern Africa & Indian Ocean	Transport	TA	AFD	1 200 000	10/09/2014
IG for regional Mombasa port road access	East Africa	Transport	IG	KfW	20 000 000	19/11/2014
REGIONAL TOTAL					**26 200 000**	

Grant operations approved from the EU-AITF SE4ALL Envelope, 2014

For projects in the investment phase

Grant operation	Region	Sector	Type	Lead financier	Grant amount	Approval date
Renewable Energy Performance Platform: First-loss provision for GCPF	Africa	Energy	FI	EIB	15 000 000	03/07/2014
IG for Uganda rural electrification project	East Africa	Energy	IG	AFD	7 100 000	19/11/2014
TA for Uganda rural electrification project	East Africa	Energy	TA	AFD	1 200 000	18/11/2014
Investment phase total					**23 300 000**	
For projects in the preparation phase						
TA for feasibility study for Namibia biomass and solar power	Southern Africa	Energy	TA	EIB	2 300 000	28/03/2014
TA for capacity-building for geothermal development in Tendaho, Ethiopia	East Africa	Energy	TA	AFD	4 500 000	28/03/2014
IG for funding geothermal development in Tendaho, Ethiopia	East Africa	Energy	IG	AFD	3 000 000	28/03/2014
TA for feasibility study for Mbale-Bulambuli transmission line (Uganda)	East Africa	Energy	TA	KfW	500 000	12/05/2014
Project preparation total					**10 300 000**	
SE4ALL TOTAL					**33 600 000**	
Grand total (Regional + SE4ALL)					**59 800 000**	

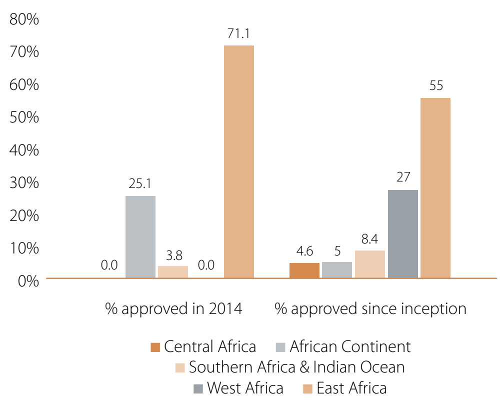


2014 EU-AITF support by region

In 2014, as in the previous year, the biggest share of EU-AITF grant allocations went to countries in East Africa. The value of grants to the region amounted to EUR 42.5 million, or 71.1% of the EUR 59.8 million total allocation for the year. The rest went to continental-scale projects (EUR 15 million) and Southern Africa and the Indian Ocean (EUR 2.3 million).

Region	Approved in 2014 (EUR million)	Approved since inception in 2007 (EUR million)	% approved in 2014	% approved since 2007
African Continent	15	26.8	25.1	5.0
Central Africa	0	24.5	0	4.6
West Africa	0	144.9	0	27.0
Southern Africa & Indian Ocean	2.3	45.1	3.8	8.4
East Africa	42.5	295.0	71.1	55.0
TOTAL	**59.8**	**536.3**	**100**	**100**

Breakdown by region

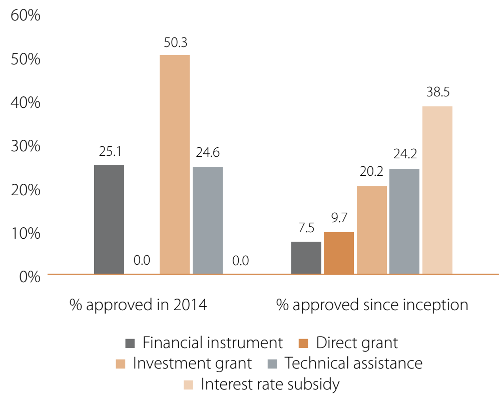


2014 EU-AITF support by type of grant

The EU-AITF allocated six technical assistance grants in 2014 for a combined amount of EUR 14.7 million, representing just under a quarter of total approvals. The biggest share of approvals (EUR 30.1 million) went to three investment grants. The remaining grant of EUR 15 million was used to provide a financial instrument to support the multi-country Renewable Energy Performance Platform.

Type	Approved in 2014 (EUR million)	Approved since inception in 2007 (EUR million))	% approved in 2014	% approved since 2007
Direct grant (DG)	0	51.9	0	9.7
Technical assistance (TA)	14.7	129.7	24.6	24.2
Interest rate subsidy (IRS)	0	206.3	0	38.5
Investment grant (IG)	30.1	108.4	50.3	20.2
Financial instrument (FI)	15	40.0	25.1	7.5
TOTAL	59.8	536.3	100	100

Breakdown by grant type

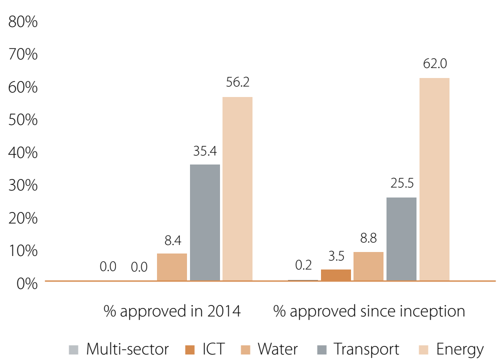


2014 EU-AITF support by sector

Energy projects accounted for just over half of the grant funding approved by the EU-AITF in 2014, with seven grants worth a total of EUR 33.6 million or 56.2% of the total. This is a lower share than in 2013, which was the SE4ALL initiative's first year. Transport (with two projects) and water (one project) also received grant funding in 2014.

Sector	Approved in 2014 (EUR million)	Approved since inception in 2007 (EUR million)	% approved in 2014	% approved since 2007
Multi-sector	0	1.3	0	0.2
ICT	0	18.6	0	3.5
Water	5	47.1	8.4	8.8
Transport	21.2	136.6	35.4	25.5
Energy	33.6	332.7	56.2	62.0
TOTAL	59.8	536.3	100	100

Breakdown by sector



Description of EU-AITF grants approved in 2014

Grants from the Trust Fund can support projects in either the "preparation" phase (funding a feasibility study or detailed project design), or in the "investment" phase (during construction and implementation). In 2014, four grants were approved for three projects in the preparation phase and six grants were awarded to five projects in the investment phase. The profiles of each of the eight projects approved in 2014 are presented in the following pages.

EU-AITF Regional Envelope:
Projects in the investment phase

Lake Victoria Water and Sanitation (LVWATSAN) – Kisumu

The project

Lake Victoria is regarded as the most important trans-boundary natural resource in Africa. The sustainable management of the lake for the benefit of local communities is a fundamental development challenge for East and North Africa. The lake is bounded by three countries: Tanzania with 51% of the shoreline, Uganda (43%) and Kenya (6%). It is one of the biggest inland fisheries in the world, and the major source of the Nile. The UN Environment Programme estimates that 30 million people rely directly on the lake for their survival.

Rising population density, climate change, overfishing and water pollution threaten Lake Victoria where there are inadequate wastewater, sanitation and water management facilities. These threats know no boundaries. This is why the three countries concerned and the East African Community have set up the Lake Victoria Basin Commission to coordinate projects and investments for water management and sanitation.

The three biggest cities on its shore are a particular focus for the Lake Victoria Water and Sanitation (LVWATSAN) initiative. As part of this initiative, Kampala, the Ugandan capital, and Mwanza in Tanzania already benefit from grants and funding from the EU-AITF and other donors. The present project targets the Kenyan city of Kisumu.

The Trust Fund's EUR 5 million technical assistance grant contributes to the total project cost of EUR 70 million. Kisumu will draw on the experience acquired in the Kampala and Mwanza projects as well as on other relevant regional projects. By running the three projects in closely timed succession, one objective is to mitigate damage done locally and to share knowledge, findings and best practice concerning technical and institutional solutions.

Region	East Africa: Lake Victoria basin countries
Sector	Water and sanitation
Scope	TA for investment phase
Grant amount	EUR 5 million
Total project cost	EUR 70 million
PFG lead financier	AFD

The project concerns water and sanitation investments and capacity-building in Kisumu. It will expand sewerage and wastewater treatment capacity, as well as drinking water production and distribution, to match the demands of the population for the next 15 years. It has specific pro-poor components, under which water kiosks and sanitation blocks will be provided for people living in Kisumu's informal settlements.

The expected impact of the project is to improve water quality through continuous monitoring of key parameters and optimised treatment processes for drinking and wastewater, offering integrated water management whose benefits will be shared with other utilities across Lake Victoria.

The TA

One task is to draw up a water supply and wastewater systems master plan that is consistent with Kisumu's overall urban planning. The TA also includes the design of a new wastewater plant, improvement of existing water production systems and a specific component for water quality monitoring.

Mauritius container terminal extension

The project

Port Louis plays a vital role in the Mauritian economy, handling all maritime traffic for the island and generating 2% of GDP. The Mauritius Ports Authority is currently extending its container terminal at the port to accommodate longer vessels with a deeper draught. The aim is to increase the capacity, efficiency and activity of the container port.

The extension will help Port Louis to become the hub port for the region. It will also contribute to the economic integration of the Indian Ocean region by facilitating inter-island shipping and inter-island trade between the member states of the Indian Ocean Commission (IOC).

This is the context for the recovery and investment plan of Cargo Handling Corporation Ltd (CHCL). It provides for the recapitalisation of CHCL, a state-owned company, its financial recovery, drawing up and implementing an investment programme, raising productivity, and training and management support, including a strategic partner for CHCL.

The investment programme consists of purchasing new cargo-handling equipment for the extension of the container terminal, including ship-to-shore cranes, land-based gantry cranes, tractors and trailers, upgrading computer systems and installing security cameras.

Region	Southern Africa and Indian Ocean: Mauritius
Sector	Transport
Scope	TA for investment phase
Grant amount	EUR 1.2 million
Total project cost	EUR 38.4 million
PFG lead financier	AFD

The TA

The EUR 1.2 million TA will support the restructuring of CHCL. One sub-component (EUR 0.7 million) includes the recruitment of a chief operating officer, who will train operators in work practices up to international benchmark levels and raise organisational efficiency. He will also develop relevant training programmes for middle and senior management.

The second sub-component (EUR 0.5 million) was intended to fund consultancy services for the selection of a strategic partner for and eventual shareholder of CHCL. However, the new government elected in December 2014, while recognising the challenge of restructuring CHCL, has stated publicly that this restructuring would not be done through a partial privatisation of the company, at least initially. Discussions are ongoing to see whether the scope of this sub-component might be changed.

Regional Mombasa port road access project

The project

The Northern Corridor is the backbone of the regional road transport network linking Kenya, Uganda, Rwanda, the north-east of the Democratic Republic of Congo and South Sudan. It connects the landlocked countries with the Kenyan port of Mombasa, as the major hub for imports and exports. Inadequate capacity has led the African Union to include major sections of the corridor among the priority projects of the Programme for Infrastructure Development in Africa (PIDA).

Region	East Africa: Kenya
Sector	Transport
Scope	IG for investment phase
Grant amount	EUR 20 million
Total project cost	EUR 250 million
PFG lead financier	KfW

The repair, upgrade and extension of the corridor will speed up the economic development and regional integration of East African Community members. The 41-kilometre section from Mombasa to the town of Mariakani is the first to be rehabilitated and upgraded.

The existing single carriageway road has been badly maintained and overused. The resulting congestion increases pollution and extends journey times. The road surface has been damaged through uncontrolled usage by overweight trucks.

The road will be upgraded to a dual carriageway, with four or six lanes where appropriate. Particularly vulnerable sections will be surfaced in concrete instead of asphalt. Vehicle axle weights will be controlled. The work will include safer intersections, pedestrian bridges and underpasses. Compensation is also planned for people displaced by the upgrade.

The upgrade will lower transport costs and is also expected to save the equivalent of 1.5 million tonnes of greenhouse gas emissions through improved traffic flows. However, this will be partly offset as the road improvement attracts additional traffic over time. Average speeds on the slowest sections are forecast to rise from 10 km/h to 50 km/h.

The IG

The grant will be used for investment to mitigate the social impact of the road upgrade, such as the provision of sidewalks, footbridges, street lighting and a truck stop. It will also pay for the acquisition and installation of weight-control facilities to check truck loads. The grant will fund drainage works, including a filter basin to collect run-off water from the road before it is discharged into the environment. It will also pay for consulting services on social mitigation, project coordination and technical audits.

EU-AITF SE4ALL Envelope:
Projects in the investment phase

Renewable Energy Performance Platform (REPP)

The project

Sub-Saharan Africa's potential to increase energy access, harness renewable energy and improve energy efficiency is significant. But it remains under-exploited although falling technology costs mean renewables can compete with conventional technologies. In line with the SE4ALL initiative, expanding renewable energy use – whether to supply power to the grid, in isolated or mini-grids or fully off-grid, in a part of the world where less than a third of the population has access to electricity – is a core priority.

The biggest problem facing innovative small and medium-sized renewable energy (RE) projects is often access to affordable long-term finance despite increasingly supportive government action. First-mover RE project developers in sub-Saharan Africa are typically subject to obstacles linked to higher political, regulatory, off-taker and currency risks.

This can push up the cost of finance to the point that a project becomes unbankable. As a result, few projects are delivered, local banks remain risk-averse, private investment is not forthcoming and government policies, even if supportive, fail to deliver.

The Renewable Energy Performance Platform (REPP), developed jointly by the EIB and the UN Environment Programme, seeks to overcome perceived risks and technological and regulatory barriers. REPP has also created a three-point strategy to offset financial market failures and help secure long-term lending for bankable projects in sub-Saharan Africa, which involves:

1. facilitating the application of existing risk-mitigation instruments;

2. assisting in identifying appropriate lending sources; and

3. providing results-based financial support for viable projects.

Combining these elements reduces the cost of capital for funding projects. It makes the most efficient use of public funds and mobilises private investors. The goal is to encourage small-scale renewable energy projects in areas with limited or no grid access by rewarding private investors on the basis of their performance as measured by the amount of electricity they produce.

REPP will demonstrate that the private sector can deliver a cluster of small-scale RE and energy efficiency projects (a total of 150 MW from 20 projects in five pilot countries) where governments have put in place supportive regulatory regimes.

"Innovative financing for renewable energy projects"

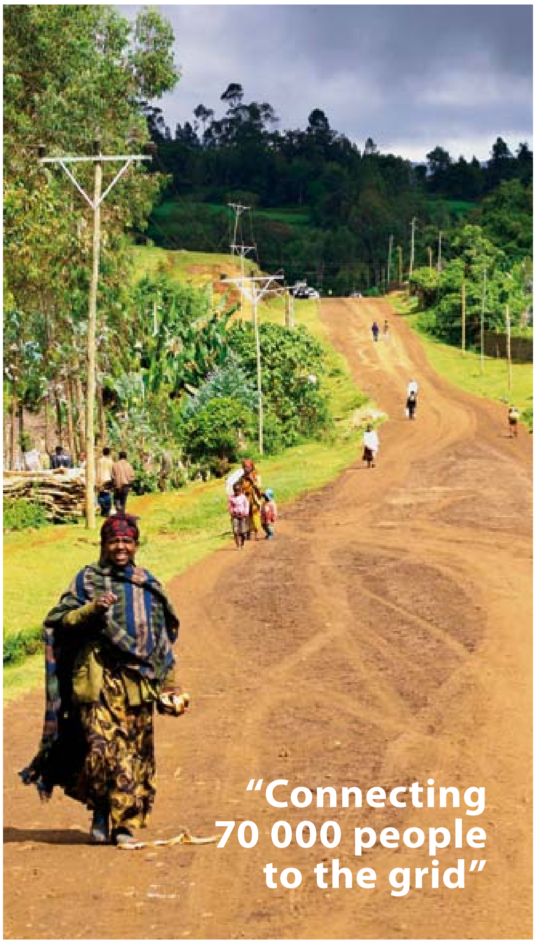
The FI

The REPP Lending Platform builds on the Global Climate Partnership Fund (GCPF) and other lenders. The EU-AITF financial instrument consists of using EUR 15 million to subscribe to class C shares of the GCPF to strengthen direct investment activities by other partners and stakeholders in RE and energy efficiency projects. The subscription is a so-called "first loss" contribution. This means that any portfolio losses due to a fall in credit quality, default or foreign exchange loss are borne first by the C shares. This reduces the financial risk for private sector investors, the holders of the less-exposed class A shares.

Region	Sub-Saharan Africa (initially Ghana, Tanzania, Kenya, Nigeria, Liberia, Rwanda, Cote d'Ivoire, Burkina Faso)
Sector	Energy (SE4ALL)
Scope	FI for investment phase
Grant amount	EUR 15 million
Total project cost	EUR 197 million
PFG lead financier	EIB

SUSTAINABLE
ENERGY FOR ALL

Rural electrification project (Uganda)



The project

Uganda has one of the lowest levels of electricity consumption per inhabitant in Africa. The electrification rate for the country as a whole is 14% of the population, but falls below 7% in rural areas.

The government has put rural electrification at the centre of its drive to promote national economic and social development and integration. It has adopted a Rural Electrification Strategy Plan (RESP) to raise rural levels of access to electricity to 26% by 2022. Planning and management for the RESP is centralised under the Rural Electrification Agency (REA).

The aim of the project is to extend rural electrification in the west and south of the country by building new distribution lines and by extending access to clean and sustainable electricity from the national grid to local communities.

The project will fund the construction of a 1 500-kilometre medium-voltage line and a 1 300-kilometre low-voltage line. The objective is to connect at least 70 000 new consumers, including households, SMEs, schools, health centres and markets, which rely on stand-alone diesel generators or kerosene for electricity and charcoal and wood for cooking. About 38 000 households are expected to benefit, representing a total population of 190 000.

One of the biggest challenges faced by the REA in attracting new customers is the high upfront connection costs, which are beyond the means of many end-users.

The IG

The EU-AITF investment grant of EUR 7.1 million tackles this problem head-on. It will fund the so-called last-mile connection to the users' premises directly via the REA, which will be responsible for purchasing and installing through contractors the connection equipment, including meters. Bulk buying will cut REA equipment costs through lower prices. Standardised equipment means cheaper maintenance.

End-users will not pay an upfront connection fee. Instead, they will reimburse connection costs (estimated at between USD 150 and 200) in several instalments. The reimbursements will go into a revolving fund to purchase new equipment and connect additional clients.

The TA

The TA grant will finance capacity-building at the REA so as to enhance the quality of project implementation and the sustainability of the investment. The TA will also include a study on end-user tariffs to see how they can be sustainable and cost-related.

Region	East Africa: Uganda
Sector	Energy (SE4ALL)
Scope	IG and TA for investment phase
Grant amount	EUR 8.3 million (IG EUR 7.1 million; TA EUR 1.2 million)
Total project cost	EUR 55.5 million
PFG lead financier	AFD

SUSTAINABLE ENERGY FOR ALL

Projects in the preparation phase

Namibia biomass and solar power feasibility studies

The project

Namibia produces only 39% of its electricity from domestic sources. The rest is imported from neighbouring countries. Electricity demand is rising as the economy develops. The government and NamPower, the national electricity utility, are keen to develop the potential of local biomass and solar as renewable sources of clean, sustainable and affordable energy.

The existence of large quantities of biomass in the form of "invader bush", a non-indigenous invasive plant which has encroached on Namibian grasslands and reduced the scope for animal grazing, offers a win-win situation. It eliminates invader bush by using it as biomass fuel and returns tracts of land to farmers and livestock.

Following promising pre-feasibility assessments, NamPower is launching feasibility studies to determine the location, technology, cost, investment strategy and funding structure for building biomass and concentrated or photovoltaic solar power (CSP or PV) generating units as part of a diversified generation and supply mix. The EU-AITF will support these studies with a technical assistance grant of EUR 2.3 million. In addition, NamPower is providing EUR 1.6 million and UNDP/GEF EUR 0.7 million towards their cost.

If the feasibility studies produce positive outcomes, the underlying EUR 300 million project to build biomass and solar power generating units will be eligible for funding from the EU-AITF SE4ALL Envelope. Hybrid biomass-solar units are also an option. The underlying project, with EIB, AFD and KfW as lenders, envisages funding needs of EUR 250 million for CSP and EUR 50 million for biomass. It also includes rural electrification in the project area. Funding would be on a 70:30 basis between the lenders and NamPower.

Large commercial biomass and solar power projects are relatively rare in sub-Saharan Africa. The successful implementation of the underlying project can be expected to have a positive demonstration and proof of concept effect, while generating valuable data and experience in the region.

The TA

The EU-AITF TA will ensure that the terms of reference for the studies meet the highest standards and that best available technology is applied. The TA has several components:

- a feasibility study on implementing a biomass-fired power plant and harvesting invader bush as a primary fuel, and detailed design;
- a feasibility study on implementing a solar power (CSP/PV) unit with heat storage or photovoltaic plant with firm backup power in Namibia and a detailed design for the chosen option;
- assessment of the benefits and feasibility of implementing a single hybrid biomass/solar power plant;
- full environmental and social impact assessments of both the biomass and solar projects.

Region	Southern Africa: Namibia
Sector	Energy (SE4ALL)
Scope	TA to validate project viability
Grant amount	EUR 2.3 million
Total project cost	To be confirmed by feasibility study (indicative cost EUR 300 million)
PFG lead financier	EIB

SUSTAINABLE ENERGY FOR ALL

Support for geothermal development in Tendaho, Ethiopia

The project

As the Ethiopian economy expands and grows so does demand for electricity, which rose fourfold between 2000 and 2012. Besides domestic consumption, Ethiopia exports electricity to neighbouring Sudan and Djibouti. Developing the power sector, which is almost exclusively based on hydro-electricity, is a key element in the National Growth and Transformation Plan.

Harnessing local geothermal potential offers an additional accessible source of cheap, clean and renewable energy. It also provides a new source of electricity generation in addition to hydropower, which is prone to climate-related risks, particularly as rainfall becomes increasingly variable.

Geological and geochemical surveys show that the Tendaho area in northern Ethiopia, where this project is located, has good potential as a prime geothermal source. The geothermal power developed at Tendaho will be connected to the nearby national grid, helping to meet the rising local and regional export demand.

The main objective of the project is therefore to support the economic growth of Ethiopia through the development of geothermal potential as a clean, reliable and renewable energy source that will also enhance Ethiopia's resilience in the face of climate change.

Phase I of the project will last three years and focuses on the initial development of the shallow basin 600 metres underground. The second phase, which will also be financed by AFD, is to build a 10 to 12 MW geothermal generator capable of providing 80 GWh of electricity a year, and to drill deep exploration wells to a depth of 2 500 metres, which could in the medium term provide generating capacity of at least 100 MW.

The EU-AITF funding for both TA and IG targets the development of the shallow steam field to allow for investment in the planned power plant in the very short term. It will be disbursed together with a EUR 9 million soft loan from AFD.

The TA

The EU-AITF TA grant of EUR 4.5 million will fund a geothermal consultant to help prepare the drilling programme, including detailed design, civil engineering, siting of wells, analysis and planning. In addition, the consultant will carry out an environmental and social impact assessment. The TA grant will also cover the cost of hiring a drilling services company for drilling operations and to study the possibility of rehabilitating a drilling rig owned by the Geological Survey of Ethiopia to enable it to become operational again.

The IG

The EU-AITF investment grant of EUR 3 million together with the AFD financing will meet the cost of renting the rig, equipment, parts, and services related to the rig and to the wells themselves. Six wells will be drilled in the shallow steam basin to a depth of 600 metres and two more wells will be drilled to a depth of 2 500 metres.

Region	East Africa: Ethiopia
Sector	Energy (SE4ALL)
Scope	TA (EUR 4.5 million) and IG (EUR 3 million) in preparatory phase
Grant amount	EUR 7.5 million
Total project cost	EUR 18.4 million
PFG lead financier	AFD

SUSTAINABLE
ENERGY FOR ALL

Feasibility study for Mbale-Bulambuli 132 kV transmission line

The project

The proposed transmission line will substantially improve the inadequate power supplies in the Mount Elgon region of eastern Uganda. The feasibility study will lay the basis for further project development.

The project involves a technical feasibility study and an environmental and social impact assessment of the proposed 132 kV transmission line from Mbale to Bulambuli, plus an assessment of possible local grid extensions to supply electricity to communities within the footprint of the project. The transmission line complements the GET FiT renewable energy programme in Uganda, to which the EU-AITF made available an investment grant of EUR 20 million in 2013.

Two of the hydropower plants planned under GET-FiT – Siti I (5 MW) and Siti II (16.5 MW) – are located in the project area. The existing transmission infrastructure in the region does not have the capacity to evacuate the additional power generated by these hydropower plants. The transmission line will ensure the interconnection of these projects, helping to achieve the full benefits of the GET-FiT programme.

In addition, electricity demand in the region is growing rapidly as a result of increasing commercial activity and new users such as the cement industry. The two 33 kV transmission lines currently serving the region cannot handle this demand.

The Uganda Electricity Transmission Company (UETCL) therefore intends to construct the 132 kV line between Mbale and Bulambuli to evacuate power from the planned mini hydro plants as well as to serve growing local demand. The transmission line will provide the necessary backbone to extend the existing medium- and low-voltage lines in the region and to connect additional communities and trading centres within the footprint of the transmission line. This in turn will create new jobs for the local population, thereby helping to reduce poverty.

The TA

The expected output of the TA will be a feasibility study defining a bankable concept for implementing the proposed transmission line. An adequate financial and economic rate of return is a precondition for a positive investment decision. Besides its technical aspect, the study will also assess the potential for extending the existing grid structure to provide electricity to additional households in the region.

Region	East Africa: Uganda
Sector	Energy (SE4ALL)
Scope	TA to fund feasibility study
Grant amount	EUR 500 000
Total project cost	To be confirmed by the feasibility study
PFG lead financier	KfW

Lines of credit have funded several small-scale hydro-power projects in the tea sector.

An example of the successful deployment **of an EU-AITF grant**

Engaging banks in financing energy transition projects in East Africa:
Regional Technical Assistance Programme (RTAP)

“Helping local banks support local projects”

Meeting an unfulfilled demand

Launched in 2010, this AFD initiative to fund viable renewable energy and energy efficiency projects in Kenya, Uganda and Tanzania supported by the EU-AITF, has stimulated a much greater response than anticipated. It has clearly tapped into an unfulfilled demand.

The role of the EU-AITF's Technical Assistance Programme is to facilitate funding agreements between local banks and project developers. On the one hand, the banks needed help in handling risk assessment in a sector involving new technologies, innovative financial engineering and new concepts like 'sustainability'. On the other hand, investors and project promoters, often SMEs, required advice and support in preparing 'bankable' projects aimed at limiting risk exposure and built on credible and detailed business plans. The TA programme supported, coached, trained, mentored and advised key players on both sides.

The EU-AITF grant complements and underpins a project in which AFD offers lines of credit to local banks for onward lending on soft terms to private investors promoting low-carbon electricity generation projects. To meet the demand, the initial TA grant of EUR 2 million has been followed by a phase II grant of EUR 2.1 million.

Because of inadequate access to electricity, East African countries rely heavily on fossil fuels and wood as energy sources. National governments and international donors are committed to supporting the transition process towards renewable energy sources (mainly hydro, biomass, solar, wind and geothermal). These efforts will lead to cost savings and more competitive production by companies, job creation and less pollution.

However, current trends forecast an average increase of 10% in energy demand in Kenya, Uganda and Tanzania in 2016. This will require new electricity generation capacities and increase the need to import more petroleum products. As a result, the pressure to support the region's transition process towards renewable energy sources is stronger than ever.

The TA programme is greatly appreciated by local actors. It makes the AFD credit lines more effective by addressing specific barriers to project financing. Local banks may be well-disposed but often lack information on available technologies or knowledge of energy management skills. They also need support to refine their skills on project development and implementation as well as capacity-building so as to include items like sustainable energy creation as a positive element in risk assessment. Otherwise these aspects may deter banks unnecessarily from taking what would be normal levels of commercial risk when lending to investors.

Despite the obstacles, the demand from project sponsors exceeds the amount earmarked in the AFD credit facilities. By the end of 2014, a total of 123 potential projects had been identified, and eight have so far been funded. Already 22 MW of electricity generation capacity has been installed, representing a production output of 120 GWh/year.

Technical assistance profile

The outside experts hired to deliver the technical assistance focus on five principal tasks:

- identification and development of mature projects;
- support for sponsors, including preparing an application for credit funding and preparing feasibility studies;
- support for banks, including in-depth training on specific aspects of funding, profitability and sustainability of renewable energy and energy efficiency projects;
- monitoring and control of the appraisal and implementation process;
- cooperation with local entities and international partners.

Thanks to this programme, biomass briquettes made from bagasse waste and coffee husks provide a new source of sustainable energy.

Experience in the first phase of the programme showed that the TA was underfunded. The unexpectedly high level of demand meant that more resources than planned had to be allocated to short-term expertise and feasibility studies. Launching the Regional Technical Assistance Programme activities cost more and took longer than planned. Partly reflecting the high level of demand, the budget of the revolving fund dedicated to feasibility studies was under-resourced. Phase II builds on the lessons learned.

A winning formula

This level of demand in response to the AFD initiative validates the assumption of the existence of a potential market in the region for renewable energy and energy efficiency investment and production. The formula of providing an affordable line of credit together with a targeted technical assistance element has turned out to be very successful in stimulating interest in this market.

Another legacy of the specific TA programme is its value-added in terms of skills transfer, capacity-building and additional technical expertise on the part of local banks and project sponsors.

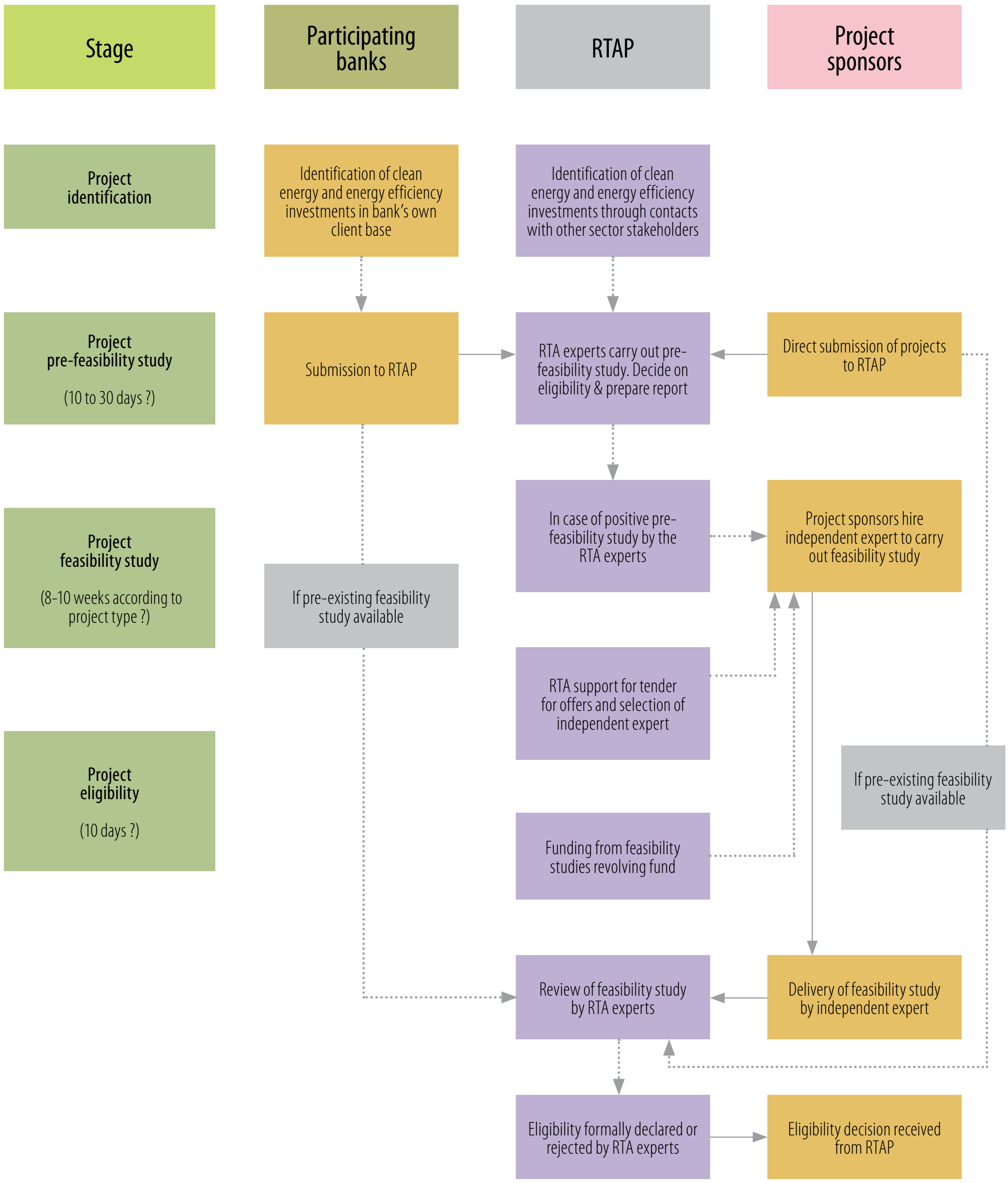
Following on from the success of this project, the AFD and the EU-AITF have launched two similar initiatives: one in West Africa with a TA component of EUR 4.5 million (initially aimed at Senegal, Côte d'Ivoire and Togo), and the other covering Mauritius, Madagascar and the Seychelles, with TA worth EUR 1.7 million.

The eight projects in East Africa to receive Trust Fund support are all in Kenya. They include small hydro projects in the tea sector, one energy efficiency project in the dairy sector and one at a textile factory. Others concern photovoltaic (a hydro project and a PV project at a university), as well as an award-winning project to turn waste from sugar production (bagasse) and coffee husks into fuel in the form of briquettes.

Phase II of the TA will focus more on projects in Uganda and Tanzania, where the administrative arrangements to launch the RATP came later. The RTAP is managed and hosted by the Kenya Association of Manufacturers (KAM), based in Nairobi. It has signed two agreements with sister organisations in Tanzania and Uganda as local focal points in each country.

The following flow chart shows the programme's delivery mechanism

(credit line and RTAP) and the relationship with the different stakeholders.



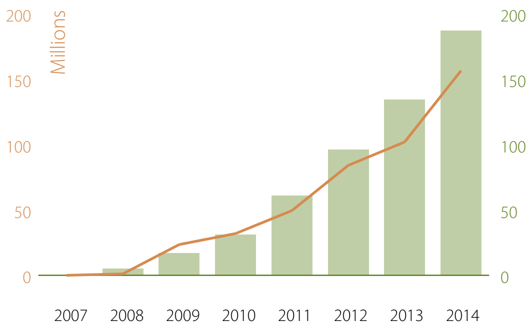
Grant operations cleared in principle **in 2014**

Grant operation	Region	Sector	Type	Lead financier	Amount cleared in principle	Short description
Lake Victoria regional transport	East Africa	Transport	TA	PIDG	1 400 000	2nd phase of project to improve Lake Victoria shipping infrastructure, esp. port facilities and vessels. The proposed TA is for key studies, consultancy and analysis.
Clean cooking programme for Africa	Africa	Energy	IG	KfW	15 000 000	Provision of seed capital for demand-enhancing fund to co-finance clean cooking appliances along with local finance institutions. The project involves global and local LPG players in a PPP alongside governments and the global health community.
Renewable Energy Performance Platform	Sub-Saharan Africa	Energy	IG	EIB	5 000 000	Results-based financing for projects selected by REPP.
			TA	EIB	4 000 000	Financing of cost of advisory function, management of the REPP implementation vehicle and project-level TA.
TCX: interest rate swap facility for local currency financing for energy projects	Sub-Saharan Africa	Energy	FI+TA	AFD	n/a	FI to cover first loss on a portfolio of EUR 150-300m of swaps to hedge the currency risk on energy projects in SSA. This would enable TCX to improve pricing and extend maturities of swaps. TA to develop macroeconomic models to enable the modelling of swaps.
Ghana wind power project	West Africa	Energy	IG	PIDG	11 000 000	IG to reduce the capital cost of the project to a level where revenues from selling electricity at the feed-in tariff provides it with sustainable revenues to enable private sector investors to participate.
Grand total					**36 400 000**	

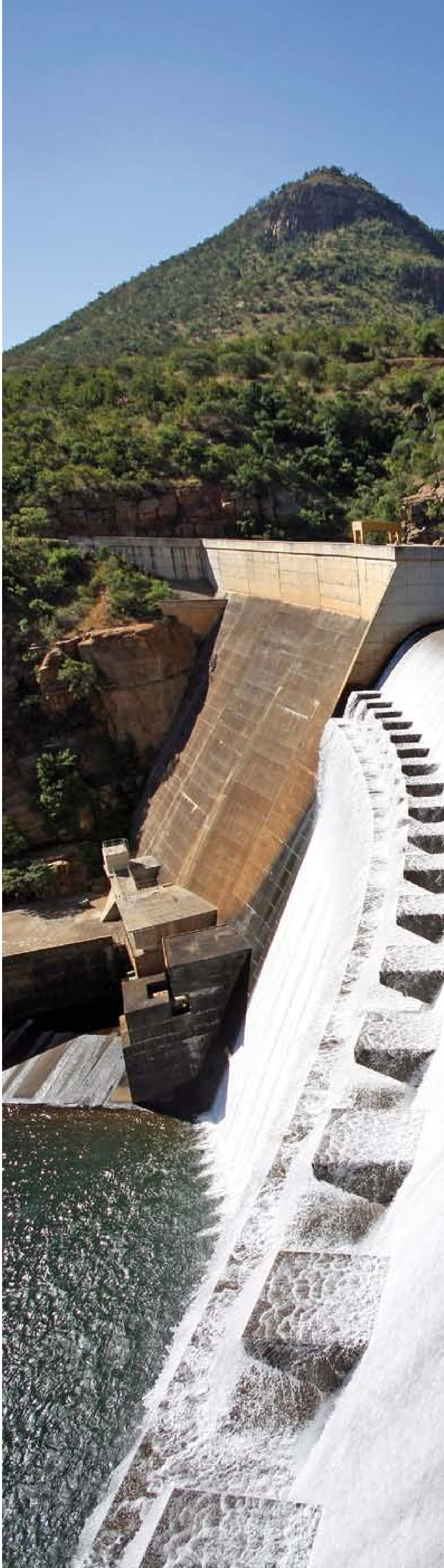
Total disbursements
2007-2014

2014 set a record for the amount of grant funding disbursed in any year since the Trust Fund's creation. The 53 disbursements in 2014 for a total value of EUR 54.5 million brought cumulative disbursements since 2007 to EUR 156.2 million. This represents 35% of the overall total approved amount. 2014 also saw the first disbursements in respect of SE4All projects, all of which took place in Q4 2014.

Cumulative disbursements 2007-2014

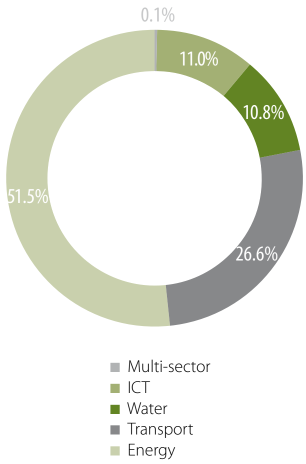


Year	Annual disbursements in EUR	No of disbursements per year
2007	0	0
2008	1 082 294	5
2009	22 396 008	12
2010	8 391 867	14
2011	17 535 692	30
2012	34 538 817	35
2013	17 824 899	38
2014	54 454 376	53
of which SE4All	**27 259 000**	**9**
TOTAL	**156 223 953**	**187**



A total of 51.5% of the cumulative disbursements have gone to the energy sector (of which 17.5% for SE4All), followed by transport (26.6%), ICT (11.0%), water (10.8%) and one multi-sector project (0.1%).

EU-AITF disbursements by sector



Cumulative disbursements by sector 2007-2014

Sector	Disbursement by sector: cumulative in EUR	Percentage per sector
Multi-sector	48 935	0.1
Water	16 880 276	10.8
ICT	17 209 775	11.0
Transport	41 603 661	26.6
Energy	80 481 307	51.5
of which SE4All	27 259 000	17.5
TOTAL	156 223 953	100

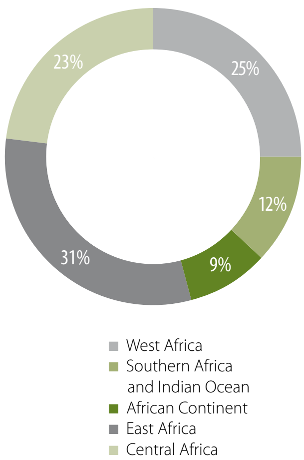
Looking forward – the pipeline

At end-2014, the total value of the EU-AITF pipeline of projects stood at EUR 582.2 million. East Africa remained the biggest beneficiary region, accounting for just under one third of the total, of which approximately EUR 419 million could qualify as SE4ALL projects.

EU-AITF grants in the pipeline by region (EUR)

Region	Total	SE4ALL only
West Africa	145 150 000	72 000 000
Southern Africa and Indian Ocean	71 700 000	40 500 000
African Continent	54 000 000	54 000 000
East Africa	180 330 000	136 500 000
Central Africa	131 000 000	116 000 000
TOTAL	582 180 000	419 000 000

EU-AITF grants in the pipeline by region



In all, 60 grant operations for 50 projects are included in the pipeline. Twenty-nine projects are in the advanced stage of planning and preparation. Of the grant operations, 41 concern energy, 12 transport, five water and two ICT.

23 percent of projects in the EU-AITF pipeline are also identified by the Programme for Infrastructure Development in Africa as Priority Action Projects (PIDA PAP). Excluding the SE4ALL projects from the pipeline (mostly national projects and hence not considered by the PIDA PAP), the share of EU-AITF projects that are also PIDA PAP is more than 42%, reflecting the strong alignment of the classic regional EU-AITF envelope with African priorities and ownership.

Closing remarks by

the Chair of the Executive Committee

2014 was the first year of my chairmanship of the EU-Africa Infrastructure Trust Fund (EU-AITF). The Trust Fund approved 10 grant operations for a total of EUR 59.8 million in 2014, three of them under the Regional Envelope and seven of them under the SE4ALL Envelope created on the initiative of and majority-funded by the EU. Projects under the SE4ALL Envelope contribute to increasing renewable generation and energy efficiency, and improving access to electricity, making a concrete contribution to the lives of people in Africa, particularly in rural areas.

To further accelerate the expansion of access to electricity, the European Commission has proposed the ElectriFI instrument, which will use grant money in the form of subordinated debt to de-risk rural electrification projects. I am happy to say that we are in dialogue with several private sector businesses to roll out the programme.

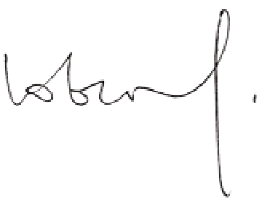
Indeed, finding ways of involving the private sector in development finance is important. Official development aid on its own has not achieved the expected goals and has not tapped the potential of the private sector to innovate and create jobs and growth. In recognition of this, the Commission published its Private Sector Communication in May 2014, which sets out our framework for engaging with the private sector: not only will the Commission look for ways of harnessing the potential of the private sector as a partner, we will also facilitate companies' actions where they support development.

This is why I am a strong backer of the EU-AITF's SE4ALL Envelope. Not only does it make a real difference to people's lives, it also – by supporting smaller projects than the Regional Envelope – permits the private sector to propose projects. That does not mean that we do not need the traditional infrastructure projects where our counterparties are national ministries or utilities – we need to cover all scales. We also need to cover the areas in which the private sector is active, especially agriculture and MSMEs.

As the Foreword to this report states, 2015 will be an important year for the global development agenda. It will also be the year when the EU takes the first step – building on the experience of the EU-AITF – towards an integrated African Investment Facility that can address the range of sectors and partners needed.

Last year's approvals bring EU-AITF commitments to two thirds of the EUR 810 million committed by donors; so clearly we still have work to do allocating the remaining funds to projects in the robust pipeline. Disbursements to previously approved projects also reached a new high of over EUR 54 million, more than triple the 2013 level and a sign that the projects in the EU-AITF portfolio are moving to the implementation stage in greater numbers and producing actual results for beneficiaries. We hope to keep up and reinforce this trend in 2015. I and my fellow Executive Committee members will certainly do our best to ensure this.

I would like to conclude with a word of thanks to the entire team.



Roberto Ridolfi,
Chair of the Executive Committee

Annexes

List of approved grant operations

(as at December 2014)

Project name	Region	Sector	Grant type	PFG lead financier	Grant amount	Approval date	Status
Access to Douala	Central Africa	Transport	IRS	AFD	5 700 000	16/09/2010	Completed
Access to Electricity in the Atlantique Province in Benin	West Africa	Energy	IG	AFD	20 000 000	12/12/2013	Ongoing
Africa Energy Guarantee Fund (AEGF)	Africa	Energy	TA	EIB	1 000 000	29/06/2012	Ongoing
Africa Sustainable Energy Facility (ASEF)	East Africa	Energy	DG	EIB	5 000 000	13/12/2012	Ongoing
Africa Sustainable Energy Facility (ASEF)	East Africa	Energy	TA	EIB	3 000 000	13/12/2012	Ongoing
ASECNA	West Africa	Transport	TA	EIB	2 000 000	29/06/2012	Ongoing
ASECNA – Programme EGNOS	West Africa	Transport	TA	EIB	5 000 000	07/02/2013	Ongoing
AXIS – The African Internet Exchange System	Africa	ICT	TA	Lux-Dev.	5 100 000	19/08/2010	Ongoing
Beira Corridor	Southern Africa and Indian Ocean	Transport	IRS	EIB	17 828 380	18/12/2008	Ongoing
Benin-Togo Power Rehabilitation	West Africa	Energy	IRS	EIB	12 250 000	10/11/2009	Ongoing
Bumbuna Phase II Hydroelectric Project – Sierra Leone	West Africa	Energy	TA	PIDG	2 500 000	07/11/2012	Ongoing
Capacity-building for BOAD (focused on climate change, environmental and social issues in project financing)	West Africa	Multi-sector	TA	EIB	900 000	23/08/2010	Ongoing
Caprivi Interconnector	Southern Africa and Indian Ocean	Energy	IRS	EIB	15 000 000	22/01/2008	Completed
Clean Cooking Programme for Africa (GLPGP)	Africa	Energy	TA	KFW	1 700 000	12/12/2013	Ongoing
CLSG Interconnection Project	West Africa	Energy	TA	EIB	3 168 233	16/10/2007	Ongoing
CLSG Interconnection Project	West Africa	Energy	TA	EIB	1 581 767	23/03/2011	Ongoing
CLSG Interconnection Project	West Africa	Energy	DG	AfDB	10 000 000	19/09/2012	Ongoing
CLSG Interconnection Project	West Africa	Energy	IRS	EIB	12 500 000	19/09/2012	Ongoing
Congo-Gabon: Brazzaville-Libreville Road Transport Facilitation Project	Central Africa	Transport	TA	AfDB	3 402 100	06/12/2013	Ongoing
Development and implementation of a Social and Environmental Management System at BOAD	West Africa	Multi-sector	TA	AfDB	400 000	19/08/2011	Ongoing
EASSy	East Africa	ICT	TA	EIB	2 600 000	05/07/2007	Completed
East Africa Transport Corridor	East Africa	Transport	IRS	EIB	16 600 000	15/12/2011	Ongoing
ECOWAS Electricity Regulation (ERERA)	West Africa	Energy	TA	AFD	1 700 000	10/11/2009	Completed
Environmental Credit Lines for Kenya, Uganda and Tanzania – Engaging Banks in Energy Transition Projects	East Africa	Energy	TA	AFD	2 000 000	29/06/2010	Ongoing
Environmental Credit Lines for Kenya, Uganda and Tanzania – Engaging Banks in Energy Transition Projects	East Africa	Energy	TA	AFD	2 100 000	27/06/2013	Ongoing
Ethiopia-Kenya Interconnector (EAPP)	East Africa	Energy	TA	KFW	337 415	10/07/2007	Completed
Expansion of Port of Walvis Bay	Southern Africa and Indian Ocean	Transport	TA	KFW	280 612	14/12/2009	Completed
Extension of NIGELEC Networks	West Africa	Energy	IG	AFD	11 000 000	24/10/2013	Ongoing
Feasibility study for the western part of Umojanet	West Africa	ICT	TA	AFD	1 350 000	14/12/2010	Completed
Felou Hydropower Plant	West Africa	Energy	IRS	EIB	9 335 000	10/07/2007	Ongoing
Financing EE and RE investments by private companies in West Africa	West Africa	Energy	IG	AFD	4 500 000	24/10/2013	Ongoing
Financing EE and RE investments by private companies in West Africa	West Africa	Energy	TA	AFD	1 500 000	24/10/2013	Ongoing
Geothermal Risk Mitigation Facility for East Africa (GRMF)	East Africa	Energy	DG	KFW	30 000 000	20/10/2011	Ongoing

Project name	Region	Sector	Grant type	PFG lead financier	Grant amount	Approval date	Status
GET FiT East Africa Program – Uganda Roll-Out Phase 1	East Africa	Energy	IG	KFW	20 000 000	24/10/2013	Ongoing
Gibe 3 Hydropower Plant	East Africa	Energy	TA	EIB	22 400	14/12/2009	Completed
Green Energy Finance for Indian Ocean Region (GEFIOR)	East Africa	Energy	TA	AFD	1 700 000	12/12/2013	Ongoing
Interconnection Bolgatanga-Ouagadougou	West Africa	Energy	IRS	AFD	2 800 000	20/10/2011	Ongoing
Interconnection Bolgatanga-Ouagadougou	West Africa	Energy	IRS	EIB	6 700 000	20/10/2011	Ongoing
Interconnection Bolgatanga-Ouagadougou	West Africa	Energy	TA	AFD	4 800 000	20/10/2011	Ongoing
Itezhi Tezhi Hydropower	East Africa	Energy	IRS	EIB	17 600 000	12/03/2012	Ongoing
Itezhi Tezhi Hydropower	East Africa	Energy	TA	EIB	600 000	12/03/2012	Ongoing
Jomo Kenyatta International Airport Extension	East Africa	Transport	TA	EIB	5 000 000	14/12/2009	Ongoing
Kampala Water – LVWATSAN	East Africa	Water	IRS	KFW	14 000 000	29/06/2010	Completed
Kampala Water – LVWATSAN	East Africa	Water	TA	KFW	8 000 000	29/06/2010	Ongoing
Kazungula Bridge and Border Project (KBBP)	Southern Africa and Indian Ocean	Transport	TA	AfDB	1 000 000	05/07/2011	Ongoing
Kazungula Bridge and Border Project (KBBP)	Southern Africa and Indian Ocean	Transport	TA	AfDB	2 000 000	13/12/2012	Ongoing
Kibuye-Goma-Birembo Interconnector	East Africa	Energy	TA	KFW	761 258	15/04/2010	Completed
Kisumu Water – LVWATSAN	East Africa	Water	TA	AFD	5 000 000	03/07/2014	Ongoing
Lake Turkana Wind Power	East Africa	Energy	FI	EIB	25 000 000	24/10/2013	Ongoing
Lake Victoria Regional Transport Project	East Africa	Transport	TA	PIDG	600 000	12/12/2013	Ongoing
Liberia Energy Access	West Africa	Energy	IG	AfDB	10 000 000	12/12/2013	Ongoing
Liberia Via Reservoir	West Africa	Energy	TA	EIB	4 800 000	12/12/2013	Ongoing
Maputo International Airport	Southern Africa and Indian Ocean	Transport	TA	AFD	1 600 000	05/07/2011	Ongoing
Masaka-Mbarara 220 kV Transmission Line	East Africa	Energy	TA	AFD	800 000	19/04/2012	Ongoing
Mauritania-Senegal interconnection	West Africa	Energy	TA	AFD	5 500 000	12/12/2013	Ongoing
Mauritania Submarine Cable	West Africa	ICT	IRS	EIB	1 626 791	04/02/2011	Ongoing
Mauritius Container Terminal Extension	East Africa	Transport	DG	AFD	3 000 000	19/04/2012	Ongoing
Mauritius Container Terminal Extension	East Africa	Transport	TA	AFD	1 200 000	10/09/2014	Ongoing
Mbale-Bulambuli Transmission Line	East Africa	Energy	TA	KFW	500 000	12/05/2014	Ongoing
Mount Coffee Hydropower Plant	West Africa	Energy	TA	EIB	1 140 528	15/04/2010	Completed
Mozambique Backbone Transmission System (STE)	Southern Africa and Indian Ocean	Energy	TA	EIB	700 000	14/12/2009	Ongoing
Mozambique Backbone Transmission System (STE)	Southern Africa and Indian Ocean	Energy	TA	AFD	1 500 000	24/02/2011	Ongoing
Multimodal Rail Expansion of the Port of Dar Es Salaam	East Africa	Transport	TA	KFW	257 000	23/03/2011	Ongoing
Mwanza Water - LV WATSAN	East Africa	Water	IRS	EIB	10 700 000	07/11/2012	Ongoing

Project name	Region	Sector	Grant type	PFG lead financier	Grant amount	Approval date	Status
Mwanza Water - LV WATSAN	East Africa	Water	TA	EIB	5 500 000	07/11/2012	Ongoing
Mwanza Water - LV WATSAN	East Africa	Water	TA	AFD	1 500 000	07/11/2012	Ongoing
Namibia Biomass and Solar Power	Southern Africa and Indian Ocean	Energy	TA	EIB	2 300 000	28/03/2014	Ongoing
Namibian Transport Master Plan	Southern Africa and Indian Ocean	Transport	TA	EIB	494 901	09/11/2010	Completed
OMVS Gouina Hydropower Plant	West Africa	Energy	TA	AFD	1 000 000	18/12/2008	Ongoing
Port de Pointe Noire (PAPN)	Central Africa	Transport	IRS	AFD	6 600 000	10/11/2009	Completed
Port de Pointe Noire (PAPN)	Central Africa	Transport	TA	AFD	2 000 000	14/12/2009	Ongoing
Regional Mombasa Port Road Access Project	East Africa	Transport	IG	KFW	20 000 000	19/11/2014	Ongoing
Regional Rusumo Falls Hydropower Project	East Africa	Energy	IG	AfDB	12 750 000	11/11/2013	Ongoing
Regional Rusumo Falls Hydropower Project	East Africa	Energy	TA	AfDB	250 000	11/11/2013	Ongoing
Rehabilitation of Ruzizi I and II	Central Africa	Energy	TA	KFW	3 000 000	02/10/2012	Ongoing
Rehabilitation of the Great East Road	East Africa	Transport	IRS	EIB	24 500 000	29/06/2010	Ongoing
Rehabilitation of the Great East Road	East Africa	Transport	TA	EIB	1 500 000	29/06/2010	Ongoing
Rehabilitation of the Great East Road	East Africa	Transport	IRS	AFD	13 700 000	09/11/2010	Ongoing
Renewable Energy Performance Platform (REPP)	Africa	Energy	FI	EIB	15 000 000	03/07/2014	Ongoing
Ruzizi III Hydropower	Central Africa	Energy	TA	EIB	3 739 896	29/05/2008	Completed
Sambangalou Hydropower Plant	West Africa	Energy	TA	AFD	290 415	14/12/2009	Completed
Satellite-Enhanced Telemedicine and e-Health for Sub-Saharan Africa (eHSA)	Africa	ICT	TA	Lux-Dev.	4 000 000	23/08/2010	Ongoing
Seychelles Submarine Cable Project	East Africa	ICT	DG	EIB	3 915 984	14/12/2010	Completed
Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Energy	IG	AFD	3 000 000	28/03/2014	Ongoing
Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Energy	TA	AFD	4 500 000	28/03/2014	Ongoing
Tanzania Backbone Interconnector	East Africa	Energy	IRS	EIB	13 700 000	14/12/2010	Ongoing
Togo-Burkina Faso Road Corrdior: Lome-Ouaga Road and Transport Facilitation Project	West Africa	Transport	TA	AfDB	2 340 000	19/04/2012	Ongoing
Transboundary Water Supply Calueque (Angola) – Oshakati (Namibia)	Southern Africa and Indian Ocean	Water	TA	KFW	2 400 000	25/05/2011	Ongoing
Transmission Line Kafue-Livingstone	East Africa	Energy	IRS	EIB	5 200 000	15/12/2011	Ongoing
Transmission Line Kafue-Livingstone	East Africa	Energy	TA	EIB	350 000	15/12/2011	Ongoing
Uganda Rural Electrification Project	East Africa	Energy	IG	AFD	7 100 000	19/11/2014	Ongoing
Uganda Rural Electrification Project	East Africa	Energy	TA	AFD	1 200 000	19/11/2014	Ongoing
Update of the WAPP Masterplan	West Africa	Energy	TA	EIB	1 306 624	22/10/2009	Completed
WAPP – Coastal Backbone Transmission Line	West Africa	Energy	TA	EIB	1 750 000	27/03/2009	Ongoing
WAPP Power Interconnection in West Africa (Ghana-Burkina Faso-Mali)	West Africa	Energy	TA	AFD	1 200 000	05/07/2011	Ongoing
Total					536 329 303		

Abridged Financial Statements

Statement of financial position

As at 31 December 2014 (in EUR '000)

	Notes	31.12.2014	31.12.2013
Assets			
Cash and cash equivalents	4	651 344	506 644
Available-for-sale financial assets	6	25 000	-
Other assets	7	19 417	12 800
Total assets		**695 761**	**519 444**
LIABILITIES AND CONTRIBUTORS' RESOURCES			
LIABILITIES			
Amounts owed to third parties	8	1 006	1 314
Other liabilities	9	8	8
Total liabilities		**1 014**	**1 322**
CONTRIBUTORS' RESOURCES			
Contributions	10	800 458	595 231
Retained earnings		-105 711	-77 109
Total contributors' resources		**694 747**	**518 122**
Total liabilities and contributors' resources		**695 761**	**519 444**

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2014 (in EUR '000)

	Notes	From 01.01.2014 to 31.12.2014	From 01.01.2013 to 31.12.2013
Interest and similar income	11	208	18
Total operating income		**208**	**18**
Projects financed	12	-26 841	-10 975
General administrative expenses	13	-1 961	-1 280
Representation expenses	14	-	-2
Audit fees		-8	-8
Total operating expenses		**-28 810**	**-12 265**
Net loss for the financial year		**-28 602**	**-12 247**
Total comprehensive loss for the financial year		**-28 602**	**-12 247**

Statement of changes in contributors' resources

For the year ended 31 December 2014 (in EUR '000)

	Contributions	Retained earnings	Total
Balance at 1 January 2014	**595 231**	**-77 109**	**518 122**
Total comprehensive loss for the year			
Net loss for the financial year	-	-28 602	-28 602
Transactions recorded directly in contributors' resources			
Contributions (Note 10)	205 227	-	205 227
Balance at 31 December 2014	**800 458**	**-105 711**	**694 747**

	Contributions	Retained earnings	Total
Balance at 1 January 2013	**567 373**	**-64 862**	**502 511**
Total comprehensive loss for the year			
Net loss for the financial year	**-**	**-12 247**	**-12 247**
Transactions recorded directly in contributors' resources			
Contributions (Note 10)	27 858	-	27 858
Balance at 31 December 2013	**595 231**	**-77 109**	**518 122**

Statement of cash flows

For the year ended 31 December 2014 (in EUR '000)

	Notes	From 01.01.2014 to 31.12.2014	From 01.01.2013 to 31.12.2013
OPERATING ACTIVITIES			
Increase in available-for-sale financial assets	6	-25 000	-
Interest received		208	18
General administrative expenses	13	-8 548	-1 114
Projects financed		-27 179	-10 385
Representation expenses	14	-	-2
Audit fees		-8	-7
Net cash used in operating activities		**-60 527**	**-11 490**
FINANCING ACTIVITIES			
Contributions received		205 227	27 858
Net cash from financing activities		**205 227**	**27 858**
Net increase in cash and cash equivalents		**144 700**	**16 368**
Cash and cash equivalents at beginning of financial year		**506 644**	**490 276**
Cash and cash equivalents at end of the financial year		**651 344**	**506 644**
Cash and cash equivalents are composed of:			
Current accounts (excluding accrued interest)		**651 344**	**506 644**

List of donors, representatives, PFG members and aggregate contributions

Donor	Representative	Financier	Contact at financier	Contribution
European Commission	Mr Roberto Ridolfi, European Commission – DG DEVCO	European Investment Bank	Morag Baird	308 700 000 329 000 000[7] 10 000 000[8]
United Kingdom	Mr Harry Hagan, Department for International Development (DFID)	African Development Bank	Alex Rugamba	113 000 000
Spain	Ms Sonsoles Valle Muñoz, Ministry of Economy and Competitiveness	COFIDES	José Carlos Villena	10 000 000
France	Mr Cyril Morée, Ministry of Economy, Finance and Industry	Agence Française de Développement	Matthieu Bommier	10 000 000
Germany	Mr Alexander Kauer, Federal Ministry for Economic Cooperation and Development	KfW Bankengruppe	Amelie D'Souza	9 000 000
Italy	Ms Barbara Chiappini, Ministry of Foreign Affairs	Simest	Alberto Castronovo	5 000 000
Finland	Mr Jorma Suvanto, Ministry of Foreign Affairs	Finnfund	Jaakko Kangasniemi	5 000 000
Luxembourg	Ms Peggy Frantzen, Ministry of Foreign Affairs	LuxDev	Richard Schmid	2 000 000
Austria	Mr Alexander Karner, Austrian Development Agency	Development Bank of Austria	Wolfgang Pöcheim	2 000 000 1 000 000[7]
Netherlands	Ms Nadji Bilik, Ministry of Foreign Affairs	PIDG	John Hodges	2 000 000
Greece	Mr Loukianos Klint, Permanent Representation of Greece to the EU	Ministry of the Economy and Finance	Trisevgeni Lianou	1 000 000
Portugal	Mr Enrique Galán, Ministry of Finance and Public Administration	SOFID	Paulo Lopes	1 000 000
Belgium	Mr Pieter Vermaerke, Federal Public Service for Foreign Affairs and Cooperation	BIO	Alain De Muyter	1 000 000
			Total Regional Envelope	**479 700 000**
			SE4ALL Envelope	**330 000 000**

[7] Earmarked for SE4ALL.
[8] Earmarked for rail project in Benin.

List of abbreviations and acronyms

A	
ADC	Austrian Development Cooperation
AFD	Agence Française de Développement
AfDB	African Development Bank
ASECNA	Agency for Aerial Navigation Safety in Africa and Madagascar
AU	African Union
B	
BIO	Belgian Investment Company for Developing Countries
C	
CIP	Clearance in Principle (initial decision on eligibility of project and associated grant operation)
CO_2	carbon dioxide
COFIDES	Compañía Española de Financiación del Desarrollo
COP21	21st meeting of the Conference of the Parties to the UN climate negotiations (Paris, December 2015)
CSP	concentrated solar power
D	
DEG	Deutsche Investitions- und Entwicklungsgesellschaft (German Investment and Development Corporation)
DFI	development finance institution
DfID	Department for International Development (UK)
DG	direct grant
E	
EADB	East African Development Bank
EC	European Commission
ECA	Economic Commission for Africa
ECCAS	Economic Community of Central African States
ECOWAS	Economic Community of West African States
EDF	European Development Fund
EGNOS	European Global Navigation Overlay System
EIB	European Investment Bank
EKF	Dansk Eksportkreditfond (Denmark's Export Credit Agency)
EU	European Union
EU-AITF	European Union-Africa Infrastructure Trust Fund
EUBEC	European Platform for Blending in External Cooperation
EUR	euro (€)
ExCom	Executive Committee
F	
FI	financial instrument
Finnfund	Finnish Fund for Industrial Cooperation
FITs	feed-in tariffs
FMO	Nederlandse Financierings-Maatschaappij voor Ontwikkelingslanden (Netherlands Development Finance Company)
G	
GCPF	Global Climate Partnership Fund
GEF	Global Environment Facility
GEFIOR	Green Energy Finance in Indian Ocean Region
GET FiT	Global Energy Transfer Feed-in Tariff
GWh	gigawatt hour
I	
ICT	information and communications technology
IFI	international financial institution
IFU	Investeringsfonden for Udviklingslande (Investment Fund for Developing Countries)

IG	investment grant
IMF	International Monetary Fund
IOC	Indian Ocean Commission
IPCC	Intergovernmental Panel on Climate Change (UN)
IRS	interest rate subsidy
K	
KAM	Kenya Association of Manufacturers
KfW	Kreditanstalt für Wiederaufbau (Germany)
KP&P	KP & P Africa B.V.
kV	kilovolt
L	
LNG	liquified natural gas
LPG	liquified petroleum gas
LuxDev	Luxembourg Development Agency
M	
MDGs	Millennium Development Goals
MFF	Multiannual Financial Framework
MW	megawatt
N	
Norfund	Norwegian Investment Fund for Developing Countries
O	
ODA	Official Development Assistance
OeEB	Oesterreichische Entwicklungsbank (Austria)
P	
PFG	Project Financiers Group
PIDA	Programme for Infrastructure Development in Africa
PIDG	Private Infrastructure Development Group
PTA Bank	Eastern and Southern African Trade and Development Bank
PV	photovoltaic
R	
RE	renewable energy
REA	Rural Electrification Agency (Uganda)
REPP	Renewable Energy Performance Platform
RTAP	Regional Technical Assistance Programme
S	
SDGs	Sustainable Development Goals
SE4ALL	Sustainable Energy for ALL
SIMEST	Società italiana per le Imprese all'Estero
SOFID	Sociedade para o Financiamento do Desenvolvimento (Portugal)
SSA	sub-Saharan Africa
T	
TA	technical assistance
TCX	The Currency Exchange Fund (supports IFIs and clients with currency and interest-rate hedging)
TPC	total project costs
U	
UK	United Kingdom
UN	United Nations
UNDP	UN Development Programme
UNEP	UN Environment Programme
USD	United States dollar ($)
W	
WAEMU	West African Economic and Monetary Union

List of eligible African countries

- Angola
- Benin
- Botswana
- Burkina Faso
- Burundi
- Cameroon
- Cape Verde
- Central African Republic
- Chad
- Comoros
- Congo Brazzaville
- Côte d'Ivoire
- Democratic Republic of Congo
- Djibouti
- Equatorial Guinea
- Eritrea
- Ethiopia
- Gabon
- Gambia
- Ghana
- Guinea Republic
- Guinea Bissau
- Kenya
- Lesotho
- Liberia
- Madagascar
- Malawi
- Mali
- Mauritania
- Mauritius
- Mozambique
- Namibia
- Niger
- Nigeria
- Rwanda
- São Tomé and Príncipe
- Senegal
- Seychelles
- Sierra Leone
- Somalia
- Sudan
- Swaziland
- Tanzania
- Togo
- Uganda
- Zambia
- Zimbabwe

A strong pipeline of

582m EUR

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