



## TOOLBOX:

Instruments Available to Support Private Investment in Compact with Africa Countries

This toolbox provides an inventory of instruments available from multilateral development banks and the largest European Development Finance Institutions to support private investment in the Compact with Africa (CWA) countries (Cote d'Ivoire, Ethiopia, Ghana, Morocco, Rwanda, Senegal, and Tunisia). In order to provide a useful overview for clients, the toolbox groups the instruments into three main categories: those available to governments, to investors, and to firms.

Under each category, the following structure is applied:

- i. project preparation and advisory facilities
- ii. risk mitigation vehicles and guarantees
- iii. co-investment platforms
- iv. project financial instruments
- v. blended finance project instruments.

In addition, the toolbox describes relevant knowledge platforms related to scaling up private investments in CWA countries.

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*The inventory was compiled by the International Finance Corporation (IFC) for the G20 Presidency based on inputs from the International Monetary Fund and Multilateral Development Banks, including the African Development Bank (AfDB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Investment Corporation (IIC), the Islamic Corporation for the Development of the Private Sector (ICD), the Islamic Development Bank (IsDB), the Multilateral Investment Guarantee Agency (MIGA) and the World Bank (WB). Furthermore, the compilation reflects input from the Association of European Development Finance Institutions.*

*Cover Photo: New bridge near Rades industrial zone. Tunisia. © Dana Smillie / World Bank*

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## LIST OF ABBREVIATIONS:

<b>AfDB</b>	African Development Bank
<b>CWA</b>	Compact with Africa
<b>DFI</b>	Development Finance Institution
<b>EBRD</b>	European Bank for Reconstruction and Development
<b>EIB</b>	European Investment Bank
<b>EMDE</b>	Emerging Market and Developing Economies
<b>ICD</b>	Islamic Corporation for the Development of the Private Sector (Member of the Islamic Development Bank)
<b>ICIEC</b>	Islamic Corporation for the Insurance of Investment and Export Credit (Member of the Islamic Development Bank)
<b>IDB</b>	Islamic Development Bank
<b>IFC</b>	International Finance Corporation
<b>IMF</b>	International Monetary Fund
<b>ITFC</b>	International Islamic Trade Finance Corporation (Member of the Islamic Development Bank)
<b>MDB</b>	Multilateral Development Bank
<b>MSME</b>	Micro, Small and Medium Enterprises
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>PPP</b>	Public-Private Partnership
<b>REC</b>	Regional Economic Community
<b>RMC</b>	Regional Member Country
<b>SME</b>	Small and Medium-Sized Enterprises
<b>WBG</b>	World Bank Group
<b>WEF</b>	World Economic Forum

# 1. GOVERNMENTS

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Project Prep and Advisory Facilities	IFC	InfraVentures	Assumes the risks and associated costs of early-stage project development, preparing projects for investment by the private sector. Projects must be related to core infrastructure such as power, water, roads, ports, and airports.	All	<a href="#">InfraVentures Overview of InfraVentures</a>
Project Prep and Advisory Facilities	IFC A multi-donor facility	Infrastructure Development Collaboration Partnership Fund (DevCo)	Advisory services on privatization transactions and public-private partnerships (PPPs) in infrastructure, health, and education sectors. Technical assistance to perform due diligence and provide inputs to the development of strategic options and policy choices regarding the structuring of transactions for client governments.	All	<a href="#">DevCo DevCo Operating Principles</a>
Project Prep and Advisory Facilities	WBG	Investment Project Financing (IPF)	Supports capital-intensive investments, agricultural development, service delivery, credit and grant delivery, and institution building. Used in all sectors; focused on the long term (5-10 years).	All	<a href="#">IPF</a>
InfraVentures	WBG	Advisory Services and Analytics (ASA)	Helping governments adopt better policies, programs, and reforms that lead to greater economic growth and stability. Consisting of economic and sector work and technical assistance.	All	<a href="#">ASA</a>
Project Prep and Advisory Facilities	A multi-donor organization	Private Infrastructure Development Group (PIDG)	Technical assistance and project preparation facilities such as DevCo and TAF (Technical Assistance Facility). Project development facilities such as InfraCo Africa Development and InfraCo Asia Development.	All	<a href="#">PIDG</a>
Project Prep and Advisory Facilities	A partnership among governments, MDBs, private sector investors, and financiers	Global Infrastructure Facility (GIF)	Supports the full range of project preparation and appraisal activities. Supports legal, regulatory, and institutional reforms needed to enable successful development of long-term private capital.	All	<a href="#">GIF</a>
Project Prep and Advisory Facilities	A multi-donor facility	Public-Private Infrastructure Advisory Facility (PPIAF)	Technical assistance to improve and prepare institutional environments that attract private sector capital into infrastructure. Knowledge grants and knowledge sharing.	All	<a href="#">PPIAF</a>

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Project Prep and Advisory Facilities	EBRD	Infrastructure Project Preparation Facility (IPPF)	Offers enhanced support and delivery mechanisms for project preparation (for both PPPs and public sector financed projects) to improve efficiency, quality, and replicability of infrastructure projects.	Morocco, Tunisia	<a href="#">IPPF</a>
PPP Management	IMF/WB	PPP Fiscal Risk Assessment Model (P-FRAM)	Analytical tool that quantifies the macro-fiscal impact of PPP projects and associated risks.	All	<a href="#">P-FRAM</a>
PPP Management	IMF	PPP Capacity Development	Technical assistance and training on various aspects of PPP management.	All	<a href="#">PPP CD</a>
Project Prep and Advisory Facilities	AfDB	African Legal Support Facility (ALSF)	Litigation support dedicated to providing legal advice. Technical assistance to African countries in negotiation of complex commercial transaction, creditor litigation, and other sovereign transactions.	All	<a href="#">ALSF</a>
Project Prep and Advisory Facilities	AfDB	Affirmative Finance Action for Women in Africa Programme (AFAWA)	Supporting regional member countries to assist and influence policy-making, with the objective of creating an environment for improved women's access to finance. Technical assistance to financial institutions dealing with women in business.	All	<a href="#">AFAWA</a>
Project Prep and Advisory Facilities	AfDB	NEPAD-IPPF	Assist regional member countries (RMCs) and regional economic communities (RECs) and related institutions in preparing high quality and viable regional and continental infrastructure projects in the energy, trans-boundary water resources management, transport and ICT sectors, which prepares them to seek financing from public and private sources.	All	<a href="#">NEPAD-IPPF</a>
Project Prep and Advisory Facilities	AfDB	Fund for African Private Sector Assistance (FAPA)	FAPA resources provide untied grants for technical assistance and capacity building to governments, RECs and similar intergovernmental organizations, business associations, market regulatory institutions, business development service providers, business training and research institutions and public/private enterprises to (i) create an enabling environment, (ii) strengthen financial systems, (iii) build competitive infrastructure, (iv) promote the development of MSMEs, and (v) promote trade.	All	<a href="#">FAPA</a>

## GOVERNMENTS

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Project Prep and Advisory Facilities	AfDB	Migration & Development Fund	A multi-donor fund that provides financing for: (i) improving knowledge on migrant remittances in Africa; (ii) providing support to reforms of the regulatory frameworks required to improve transfer conditions; (iii) developing financial products; (iv) providing support for productive investment in migrants' countries of origin; and (v) providing support for local development in migrants' countries of origin.	All	<a href="#">Migration and Development Initiative</a>
Project Prep and Advisory Facilities	AfDB	The Agriculture Fast Track Fund (ATF)	Provides grant funding for the initial project development costs of a broad range of agriculture infrastructure projects spanning the entire value chain. These can emanate from the private or public sector and from local or international businesses.	All	<a href="#">ATF</a>
Project Prep and Advisory Facilities/ Project Financial Instruments	AfDB	The Enhanced Private Sector Assistance (EPSA) Initiative	An innovative, multi-component, multi-donor framework for resource mobilization and development partnership to support implementation of AfDB private sector operations.	All	<a href="#">EPSA</a>
Project Prep and Advisory Facilities/ Project Financial Instruments	AfDB	Sustainable Energy Fund for Africa (SEFA)	Supports sustainable private sector-led economic growth in African countries through the efficient utilization of presently untapped clean energy resources. SEFA has been designed to operate under three financing windows: project preparation, equity investments, and enabling environment support.	All	<a href="#">SEFA</a>
Project Prep and Advisory Facilities	EIB	FEMIP Trust Fund (Facility for Europe-Mediterranean Investment and Partnership)	Financing facility for upstream technical assistance, regional studies, and targeted risk capital operations supporting innovative private sector companies.	Morocco, Tunisia	<a href="#">FEMIP Trust Fund</a>
Project Prep and Advisory Facilities	EIB	Cotonou Agreement Investment Facility (TA component)	Technical assistance operations to enhance project quality and success rates, increase efficiency and sustainability, and complement other financial products.	Cote d'Ivoire, Ethiopia, Ghana, Rwanda, Senegal	<a href="#">Cotonou Investment Facility</a>
Project Prep and Advisory Facilities	EIB	Economic Resilience Initiative	Focused on both public and private sectors, the Initiative allows the EU bank to accelerate implementation of ongoing projects and provide additional financial and technical support to projects that otherwise would have difficulty originating.	Morocco, Tunisia	<a href="#">Economic Resilience Initiative</a>

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Project Prep and Advisory Facilities	Sustainable Infrastructure Foundation (SIF) with a partnership among governments, donors, MDBs, private investors	Source	Project preparation software designed to maximize public sector users' financing options by providing projects in a consistent and transparent way to the international community of contractors, investors, and lenders.	All	<a href="#">SIF</a>
Project Prep and Advisory Facilities	ICD	Africa Sukuk Program	Helps its member countries mobilize resources from the market through Islamic finance facilities (sukuk).	Cote d'Ivoire, Morocco, Senegal, Tunisia	<a href="#">Sukuk Program</a>
Project Prep and Advisory Facilities	ICD	Islamic Financial Institutions Development Program	Supports the financial institutions in member countries to set up Islamic Finance windows and converts their operations from conventional finance to Islamic Finance.	Cote d'Ivoire, Morocco, Senegal, Tunisia	<a href="#">IFI Program</a>
Project Prep and Advisory Facilities	ICD	Industry and Business Environment Support Program	Helps member countries in the development of a conducive, enabling environment for business; improves firms' competitiveness; enhances value chains; and promotes industrialization in productive sectors.	Cote d'Ivoire, Morocco, Senegal, Tunisia	<a href="#">IBES Program</a>
Project Financial Instruments	WBG	Development Policy Financing (DPF)	Provides rapidly-disbursing financing to help borrowers address actual or anticipated development financing requirements. Can be extended as loans, credits, or grants.	All	<a href="#">DPF</a>
Project Financial Instruments	AfDB	Sovereign guaranteed loans, non-sovereign guaranteed loans, syndicated loans	AfDB's standard loans that are made to regional member countries or to a public-sector enterprise. Terms are more accommodating and responsive to client needs.	All	<a href="#">AfDB</a>
Project Financial Instruments	AfDB	Synthetic local currency loans	Loans denominated in one of the Bank's approved lending currencies and disbursed in this currency; repayments (interest and principal) are indexed to local currency interest and exchange rates through an agreed formula and paid in the loan currency.	All	<a href="#">AfDB</a>

GOVERNMENTS

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Project Financial Instruments	EIB	Project loans, intermediated loans	<p>Project loans finance projects promoted by private and public sector companies or entities, or PPPs. EIB lends to projects for which total investment cost exceeds EUR 25 million.</p> <p>EIB makes loans to local banks and other intermediaries which subsequently “on-lend” to final beneficiaries, SMEs or medium-sized companies, and public sector entities.</p>	All	<a href="#">EIB Loans</a>
Project Financial Instruments	IDB	Loans, leasing, Istisna’a grants, installment sale, equity, Mudarabah	Offers various Islamic finance products to support the development projects in its member countries, and finances a variety of projects in the agriculture, industrial, infrastructure, and other sectors.	Cote d’Ivoire, Morocco, Senegal, Tunisia	<a href="#">IDB Products</a>

## 2. INVESTORS

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Project Prep and Advisory Facilities	EBRD	Infrastructure Project Preparation Facility (IPPF)	Offers enhanced support and delivery mechanisms for project preparation (for both PPPs and public sector financed projects) to improve efficiency, quality, and replicability of infrastructure projects.	Morocco, Tunisia	<a href="#">IPPF</a>
Co-Investment Platforms for Institutional Investors	IFC	Managed Co-Lending Portfolio Program (MCPPI)	IFC's newest syndicated loan platform, MCPPI provides a diversified portfolio of loans. Investors provide capital on a portfolio basis, which can be deployed by IFC in individual investments across all regions and sectors in accordance with IFC's strategy and processes.	All	<a href="#">MCPPI</a> <a href="#">MCPPI Factsheet for Investors</a>
Co-Investment Platforms for Institutional Investors	IFC	MCPPI Infrastructure	Extension of MCPPI specifically to infrastructure. This co-investment product enables institutional investors to leverage IFC's ability to originate and manage a portfolio of bankable infrastructure projects. Provides a credit enhancement through an IFC first-loss tranche.	All	<a href="#">MCPPI Infrastructure</a>
Co-Investment Platforms for Institutional Investors	A partnership among governments, MDBs, private sector investors, and financiers	Global Infrastructure Facility (GIF)	The GIF platform coordinates and integrates the efforts of MDBs, private sector investors and financiers, and governments interested in infrastructure investment in EMDEs.	Cote d'Ivoire, Ghana, Morocco, Tunisia	<a href="#">GIF</a> <a href="#">GIF Report</a>
Co-Investment Platforms for Institutional Investors	AfDB	Africa50 Fund	AfDB's Africa50 Fund is structured as a developmentally-oriented yet commercially operated entity. It is complementary to and legally independent of existing development finance bodies in Africa. Projects are mostly in the energy and transport sectors. Products include: <ul style="list-style-type: none"> <li>• Bridge loans</li> <li>• Senior secured loans</li> <li>• Refinancing/secondary transactions</li> </ul>	All	<a href="#">Africa50</a>



## INVESTORS

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Co-Investment Platforms for Institutional Investors	AfDB	African Guarantee Fund	The African Guarantee Fund partners with financial institutions to help them increase their exposure to SMEs in Africa through the provision of guarantees and capacity development assistance. The Fund raises capital from bilateral donors and international development finance institutions. Once it has established its viability, it is also expected to attract capital from private investors such as pension funds and private social investors.	All	<a href="#">AGF</a>
Co-Investment Platforms for Institutional Investors	AfDB, EIB, IFC	African Financing Partnership (AFP)	AFP is a collaborative, co-financing platform among Development Finance Institutions active in private sector project financing in Africa. The AFP aims at the efficient mobilization of resources for investment in project financing in Africa. Beneficiaries would include infrastructure and industrial related projects with large funding requirements.	All	<a href="#">African Financing Partnership</a>
Co-Investment Platforms for Institutional Investors	EBRD	Equity Participation Fund (EPF)	EPF is designed to attract long-term institutional capital into private sector investment in the EBRD regions of operation by mobilizing funds from leading global institutional investors. An investment in the EPF provides investors access to a predetermined slice of EBRD's new direct equity investments over the EPF investment period.	Morocco, Tunisia	<a href="#">EBRD Equity Participation Fund</a>
Risk Mitigation Vehicles and Guarantees	IFC	PSW Local Currency Financing Facility (IDA 18)	Provides hedging solutions for local currency in markets without commercial hedging solutions.	Cote d'Ivoire, Ghana, Ethiopia, Rwanda, Senegal	<a href="#">PSW</a>
Risk Mitigation Vehicles and Guarantees	WBG	Project-based guarantees (loan guarantees & payment guarantees)	<p>Project-based guarantees which fall into two main categories:</p> <ul style="list-style-type: none"> <li>(i) Loan guarantees that cover defaults of debt service payments.</li> <li>(ii) Payment guarantees that cover payment defaults of non-loan-related government payment obligations to private entities.</li> </ul> <p>New Private Sector Window (PSW) provides additional project-based guarantees with greater flexibility (e.g., does not require sovereign guarantee).</p>	All, except for PSW program that only applies to IDA countries	<a href="#">Overview of World Bank Group Guarantee Products</a>

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Risk Mitigation Vehicles and Guarantees	AfDB	Partial risk guarantee	Partial risk guarantees cover political risk, particularly losses on equity/quasi-equity or other forms of direct investment, regulatory risks, convertibility, and transferability.	All	<a href="#">AfDB Guarantee Products</a>
Risk Mitigation Vehicles and Guarantees	AfDB	Private Sector Credit Enhancement Facility (PSF)	PSF provides guarantees to the AfDB on selected private sector operations.	All	<a href="#">PSF</a>
Risk Mitigation Vehicles and Guarantees	AfDB	Partial credit guarantee (PCGs)	PCGs cover a portion of scheduled repayments of private loans or bonds against all risks. PCGs could be utilized to support mobilization of private funds for project finance, financial intermediation, and policy-based finance.	All	<a href="#">AfDB</a>
Risk Mitigation Vehicles and Guarantees / Blended finance	European Commission and EIB	EU-Africa Infrastructure Trust Fund (AITF)	Offers technical assistance in support of all project phases; interest rate subsidies to decrease the EU-AITF financiers' loan interest rates; investment grants to finance project components or part of the investment; and financial instruments like guarantees, risk mitigation measures, equity or quasi-equity investments or participations.	Rwanda, Ethiopia, Ghana, Senegal	<a href="#">EU-Africa Infrastructure Trust Fund</a>
Risk Mitigation Vehicles and Guarantees	A partnership among MDBs, private sector investors, and financiers	Global Infrastructure Facility (GIF)	Finance instruments include the following credit enhancement facilities: <ul style="list-style-type: none"> <li>• Capital Market Catalytic Fund</li> <li>• Regulatory Risk Cover Facility</li> <li>• Counterparty Risk Cover Facility</li> <li>• Contingent Refinancing Facility</li> </ul>	Cote d'Ivoire, Ghana, Morocco, Tunisia	<a href="#">GIF</a> <a href="#">GIF Report</a>
Risk Mitigation Vehicles and Guarantees	ICIEC	Credit and Investment Insurance Solutions	Credit risk guarantee covers insolvency of the client; failure or refusal of the client to pay; refusal of the client to accept goods after shipment; expropriation by the government of the client; and war or civil disturbance in the client country.  Investment guarantees for financial institutions and corporations cover expropriation, war or civil disturbance, and breach of contract.	Morocco, Senegal, Tunisia	<a href="#">ICIEC</a>
Blended Finance Project Instruments	IFC	Global SME Finance Facility <sup>1</sup>	Blended finance is based on a combination of market loans and grants, which may take various forms, such as direct investment grants, interest rate subsidies, loan guarantees, technical assistance, risk mitigation, and equity instruments.	All	<a href="#">Global SME Finance Facility</a>

<sup>1</sup>Global platform to blend donor funding with funding from international development institutions to expand lending to small businesses in EMs to support high-impact projects with higher risk profiles, women-owned businesses, and those engaged in sustainable energy and climate-change activities.

## INVESTORS

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Blended Finance Project Instruments	IFC (private sector window)	Global Agriculture and Food Security Program (GAFSP) <sup>2</sup>	Provides competitive grant financing to support governments to implement their food and nutrition security priorities. It also provides concessional finance blended with commercial finance to stimulate private investment into agriculture, gender, nutrition, climate change and targeted support to fragile and conflict affected states.	Cote d'Ivoire, Ghana, Rwanda, Senegal, Ethiopia	<a href="#">GAFSP</a>
Blended Finance Project Instruments	IFC	Blended Climate Finance (BCF)	Addresses market barriers by using concessional financial instruments to undertake pioneering projects that directly combat climate change and have a strong potential to transform markets.  This can take the form of a variety of products and structures including risk sharing products, lower interest rates, longer tenors, subordinated rank in loans, or lower returns for equity investments.	All	<a href="#">Blended Climate Business</a>
Blended Finance Project Instruments	IFC	IDA18: PSW Blended Finance Facility	Additional blended finance for sectors such as manufacturing, technology and basic services.	Cote d'Ivoire, Ghana, Ethiopia, Rwanda, Senegal	<a href="#">PSW</a>
Blended Finance Project Instruments	AfDB	Boost Africa	An investment program to provide equity funding to a range of private equity funds supporting start-ups and early stage SMEs across the continent.	All	<a href="#">Boost Africa</a>
Blended Finance Project Instruments	AfDB	Sustainable Energy Fund for Africa (SEFA)	Supports sustainable private sector-led economic growth in African countries through the efficient utilization of presently untapped clean energy resources. SEFA has been designed to operate under three financing windows: project preparation, equity investments, and enabling environment support.	All	<a href="#">SEFA</a>
Blended Finance Project Instruments	EIB	Global Energy Efficiency and Renewable Energy Fund (GEEREF)	Advised by EIB Group, GEEREF is an innovative fund-of-funds that leverages public sector funds to catalyze private sector investment into clean energy in developing countries.	Cote d'Ivoire, Ethiopia, Ghana, Rwanda, Senegal	<a href="#">GEEREF</a>

<sup>2</sup>GAFSP uses blended finance solutions and the IFC's expertise and knowledge to support projects in the agricultural sector which may not attract commercial funding due to perceived high risks in the sector. GAFSP funding is co-invested alongside IFC funding to address market failures by providing affordable funding with less demanding terms, which allows GAFSP to invest in early stage or riskier projects that hold high potential for development impact and financial sustainability.

### 3. FIRMS

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Project Prep and Advisory Facilities	EBRD	Infrastructure Project Preparation Facility (IPPF)	Offers enhanced support and delivery mechanisms for project preparation (for both PPPs and public sector financed projects) to improve efficiency, quality, and replicability of infrastructure projects.	Morocco, Tunisia	<a href="#">IPPF</a>
Project Prep and Advisory Facilities	AfDB	Fund for African Private Sector Assistance (FAPA)	FAPA resources provide untied grants for technical assistance and capacity building to governments, RECs and similar intergovernmental organizations, business associations, market regulatory institutions, business development service providers, business training and research institutions and public/private enterprises to (i) create an enabling environment, (ii) strengthen financial systems, (iii) build competitive infrastructure, (iv) promote the development of MSMEs, and (v) promote trade.	All	<a href="#">FAPA</a>
Project Prep and Advisory Facilities	EIB	Economic Resilience Initiative	Focused on both public and private sectors, the Initiative allows the EU bank to accelerate implementation of ongoing projects and provide additional financial and technical support to projects that otherwise would have difficulty originating.	Morocco, Tunisia	<a href="#">Economic Resilience Initiative</a>
Project Prep and Advisory Facilities	EIB	Risk Capital Facility for the Southern Neighbourhood (TA component)	Technical assistance window will leverage the impact of the risk capital operations, notably through capacity building programs (focusing on financial intermediaries, mainly micro finance institutions and/or current and potential final beneficiaries).	Morocco, Tunisia	<a href="#">Risk Capital Facility for Southern Neighbourhood</a>
Co-Investment Platforms for Institutional Investors	AfDB	African Guarantee Fund (AGF)	The Fund partners with financial institutions to help them increase their exposure to SMEs in Africa through the provision of guarantees and capacity development assistance. AGF raises capital from bilateral donors and international development finance institutions. Once it has established its viability, it is also expected to attract capital from private investors such as pension funds and private social investors.	All	<a href="#">AGF</a>

## FIRMS

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Risk Mitigation Vehicles and Guarantees	WBG	Project-based guarantees (loan guarantees and payment guarantees)	<p>Project-based guarantees which fall into two main categories:</p> <ul style="list-style-type: none"> <li>(i) Loan guarantees that cover defaults of debt service payments.</li> <li>(ii) Payment guarantees that cover payment defaults of non-loan-related government payment obligations to private entities.</li> </ul> <p>New Private Sector Window (PSW) provides additional project-based guarantees with greater flexibility (e.g., does not require sovereign guarantee).</p>	All except for PSW program that only applies to IDA countries	<a href="#">Overview of World Bank Group Guarantee Products</a>
Risk Mitigation Vehicles and Guarantees	AfDB	Partial risk guarantee	Covers political risk, particularly losses on equity/quasi-equity or other forms of direct investment, regulatory risks, convertibility, and transferability.	All	<a href="#">AfDB</a>
Risk Mitigation Vehicles and Guarantees	AfDB	Partial credit guarantee	These cover a portion of scheduled repayments of private loans or bonds against all risks. PCGs could be utilized to support mobilization of private funds for project finance, financial intermediation, and policy-based finance.	All	<a href="#">AfDB</a>
Risk Mitigation Vehicles and Guarantees	AfDB	Agency Line (AL)	Through local financial and non-financial institutions, AfDB mobilizes funding for projects that are too small for it to handle directly or are difficult to identify and assess from the Bank's headquarters. ALs are designed to increase the volume of funding that can be provided to SME projects without increasing the credit risk on the private financial institution and with minimal involvement of the Bank in the project processing work.	All	<a href="#">AfDB</a>
Risk Mitigation Vehicles and Guarantees	AfDB	Trade Finance Program (TFP)	TFP seeks to reduce the trade finance gap in Africa by "crowding in" global banks and strengthening local Africa financial institutions that are critical to the promotion of trade on the continent. It offers a wholesale approach to trade finance through the provision of risk mitigation facilities and liquidity support.	All	<a href="#">TFP</a>
Risk Mitigation Vehicles and Guarantees	EIB	Impact Financing Envelope	Investing in higher risk projects, the Impact Financing Envelope allows the EIB to go further than traditional operations and explore new sectors and new regions, supporting private sector initiatives.	Cote d'Ivoire, Ethiopia, Ghana, Rwanda, Senegal	<a href="#">Impact Financing Envelope</a>

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Risk Mitigation Vehicles and Guarantees	EIB	Risk Capital Facility for the Southern Neighbourhood	Provides access to equity and debt financing to SMEs in order to support private sector development, inclusive growth and private sector job creation.	Morocco, Tunisia	<a href="#">Risk Capital Facility for the Southern Neighbourhood</a>
Project Financial Instruments	IFC	Equity: <ul style="list-style-type: none"> <li>• Structured finance</li> <li>• Equity</li> <li>• Private equity and investment funds</li> </ul>	Equity investments provide developmental support and long-term growth capital that private enterprises need. IFC invest directly in companies' equity and through private-equity funds.	All	<a href="#">IFC</a>
Project Financial Instruments	IFC	Loans: <ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Subordinated loans</li> <li>• Syndicated loans</li> <li>• Blended loans</li> </ul>	IFC finances projects and companies through loans from its own account, typically for 7 to 12 years. IFC also makes loans to intermediary banks, leasing companies, and other financial institutions for on-lending.	All	<a href="#">IFC</a>
Project Financial Instruments	ICD	Banking equity Non-banking equity	Investments in selected Greenfield and Operating Companies that have a strong equity story with a potential of major development benefits. The equity investment can be through capital increases or buyouts. This financial channel targets SMEs and retail sectors. These companies must act as a suitable channel that can play an important role and create positive multiplier effects in the socio-economic development of our member countries by directly engaging the private sector.	Cote d'Ivoire, Morocco, Senegal, Tunisia	<a href="#">ICD</a>
Project Financial Instruments	ITFC	Trade Finance: Murabaha, installment sale, and Istisna'a	Provides different short-term trade financing solutions for the development of its member countries.	Cote d'Ivoire, Morocco, Senegal, Tunisia	<a href="#">ITFC</a>
Project Financial Instruments	AfDB	Equity and Quasi-equity	Promotes the emergence of a dynamic private sector through investing in redeemable preference shares, preferred stock, subordinated loans and convertible subordinated loans.	All	<a href="#">AfDB</a>
Project Financial Instruments	AfDB	Line of Credit (LoC), Africa SME Program	A line of credit indicates the amount up to which the Bank is willing to extend loans to private financial institutions for on-lending to its customers.	All	<a href="#">AfDB</a>

## FIRMS

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Project Financial Instruments	AfDB	Loans	The loan product available to non-sovereign guaranteed borrowers and all private sector borrowers is the Fixed Spread Loan (FSL). There are several available FSL loan structures offered by the Bank, including lines of credit (LoC), corporate loans, parallel and A/B loan syndications and local currency loans.	All	<a href="#">AfDB</a>
Project Financial Instruments	EBRD	Loans: <ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Subordinated loans</li> <li>• Syndicated loans</li> <li>• Blended loans</li> </ul>	EBRD finances projects and companies through loans from its own account, typically for 5 to 20 years. EBRD also makes loans to intermediary banks, leasing companies, and other financial institutions for on-lending.	Morocco, Tunisia	<a href="#">EBRD Project Finance</a>
Project Financial Instruments	EIB	<ul style="list-style-type: none"> <li>• Project loans</li> <li>• Intermediated loans</li> </ul>	Project loans finance projects promoted by private and public sector companies or entities, or public-private partnerships. EIB lends to projects for which total investment cost exceeds EUR 25 million. EIB makes loans to local banks and other intermediaries which subsequently “on-lend” to final beneficiaries, SMEs or medium-sized companies, and public sector entities.	All	<a href="#">EIB Loans</a>
Project Financial Instruments	EIB	<ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Junior or subordinated loans</li> </ul>	A revolving fund where revenue is reinvested in new operations, which makes it a financially sustainable facility.	Cote d'Ivoire, Ethiopia, Ghana, Rwanda, Senegal	<a href="#">EIB Investment Facility</a>
Project Financial Instruments (Bilateral DFI)	CDC Group (UK)	<ul style="list-style-type: none"> <li>• Equity</li> <li>• Debt</li> <li>• Mezzanine</li> <li>• Guarantees</li> </ul>	CDC provides capital in all multiple forms—equity, debt, mezzanine, guarantees—and invests directly as well as through fund managers.	All <sup>3</sup>	<a href="#">CDC Group</a>
Project Financial Instruments (Bilateral DFI)	DEG (Germany)	<ul style="list-style-type: none"> <li>• Long-term loans</li> <li>• Equity capital</li> <li>• Mezzanine finance</li> <li>• Guarantees</li> </ul>	DEG finances projects and companies through loans from its own account, typically for 4 to 10 years. Mezzanine finance is provided under project-specific arrangements. DEG can take a minority stake of equity participation in companies with clearly defined exit strategies.	All	<a href="#">DEG</a>

<sup>3</sup>Since 2011, CDC's new commitments are concentrated exclusively on eligible countries, states or territories in Africa and South Asia.

Instrument	Managing Organization	Program	Product/Key Coverage	CWA Countries Covered	Link
Project Financial Instruments (Bilateral DFI)	FMO (Netherlands)	<ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Syndicated loans</li> <li>• Equity</li> <li>• Mezzanine</li> <li>• Guarantees</li> </ul>	<p>FMO offers a full range of financial instruments for the benefit of private companies and financial institutions in developing economies.</p> <p>To meet the needs of individual projects, a mix of funding can be provided including loans (such as syndicated loans), equity, mezzanine, guarantees and capital markets.</p>	All	<a href="#">FMO</a>
Project Financial Instruments (Bilateral DFI)	Norfund (Norway)	<ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Subordinated loans</li> <li>• Syndicated loans</li> <li>• Equity and Quasi-equity</li> </ul>	<p>Norfund can provide private companies and financial institutions in developing countries with a variety of loan instruments.</p> <p>Quasi-equity products include convertible loan instruments, unsecured loans, preference shares, and subordinated loans. Norfund offers private equity to businesses with a high growth potential (10-35% of the funding).</p>	Cote d'Ivoire, Ethiopia, Ghana, Rwanda, Senegal	<a href="#">Norfund</a>
Project Financial Instruments (Bilateral DFI)	Proparco (France)	<ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Subordinated loans</li> <li>• Syndicated loans</li> <li>• Equity and Quasi-equity</li> </ul>	<p>Proparco offers a wide range of lending products, such as junior or senior corporate and bank lending, as well as mezzanine finance. Their maturities range from 3 to 20 years, with an average of 8-10 years.</p> <p>It also offers a full spectrum of private equity instruments, directly or through funds.</p>	Cote d'Ivoire, Ethiopia, Ghana, Rwanda, Senegal	<a href="#">Proparco</a>
Blended Finance Project Instruments	AfDB	Boost Africa	An investment program to provide equity funding to a range of private equity funds supporting start-ups and early stage SMEs across the continent.	All	<a href="#">Boost Africa</a>
Blended Finance Project Instruments	EIB	Global Energy Efficiency and Renewable Energy Fund (GEEREF)	Advised by EIB Group, GEEREF is an innovative fund-of-funds that leverages public sector funds to catalyze private sector investment into clean energy in developing countries.	Cote d'Ivoire, Ethiopia, Ghana, Rwanda, Senegal	<a href="#">GEEREF</a>



# KNOWLEDGE AND PROJECT MATCHING PLATFORMS

## MDB Joint Activities

Platform	Program	Areas of Focus	Partner Profile	CWA Countries Covered	Link
Sustainable Development Investment Partnership (SDIP)	Project matching Knowledge exchange	Infrastructure	DFIs, OECD, WEF, private banks	All	<a href="#">SDIP</a>
PPP Knowledge Lab	Knowledge exchange	Public-Private Partnerships	MDBs, UN, OECD, WEF	All	<a href="#">PPP Knowledge Lab</a>
Global Infrastructure Facility (GIF)	Market and project development Project structuring	Infrastructure	MDBs, governments (United Kingdom, Canada, China, Japan, Singapore)	All	<a href="#">GIF</a>
PPP in Infrastructure Resource Center (PPPIRC)	Knowledge sharing	<ul style="list-style-type: none"> <li>• PPP legal frameworks</li> <li>• Sector specific legislation and regulation</li> </ul>	DFIs	All	<a href="#">PPPIRC</a>
Private Participation in Infrastructure (PPI) Database	Knowledge sharing	Infrastructure	World Bank Group	All	<a href="#">PPI Database</a>
African Financial Market Initiative	Market and project development	Capital markets	MDBs, governments	All	<a href="#">AFMI</a>
Making Finance Work for Africa (MFW4A)	Market and project development	Financial sector development	EIB, IMF and the World Bank Group in cooperation with a number of bilateral DFIs	All	<a href="#">MFW4A</a>
Public-Private Partnerships Certification Program	Training program for globally recognized PPP certification	Public-Private Partnerships	Governments, MDBs, DFIs, private sector	All	<a href="#">PPP Certification Program</a>



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