



IFC

50
YEARS

**International
Finance Corporation**
World Bank Group

Sub-Saharan Africa



INCREASING IMPACT 2006 REGIONAL REPORT





Sub-Saharan Africa

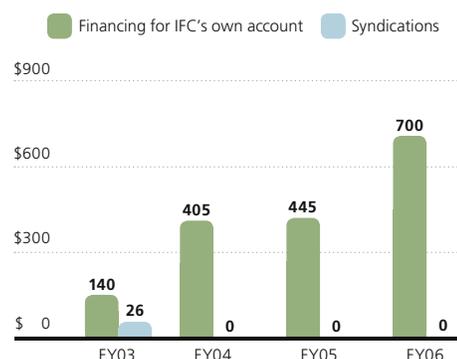
ANGOLA BENIN BOTSWANA BURKINA FASO BURUNDI CAMEROON CAPE VERDE CENTRAL AFRICAN REPUBLIC CHAD
COMOROS DEMOCRATIC REPUBLIC OF CONGO REPUBLIC OF CONGO CÔTE D'IVOIRE DJIBOUTI EQUATORIAL GUINEA ERITREA
ETHIOPIA GABON THE GAMBIA GHANA GUINEA GUINEA-BISSAU KENYA LESOTHO LIBERIA MADAGASCAR MALAWI
MALI MAURITANIA MAURITIUS MOZAMBIQUE NAMIBIA NIGER NIGERIA RWANDA SENEGAL SEYCHELLES SIERRA LEONE
SOMALIA SOUTH AFRICA SUDAN SWAZILAND TANZANIA TOGO UGANDA ZAMBIA ZIMBABWE

IFC'S STRATEGY FOR SUB-SAHARAN AFRICA

- Increase investment commitments to about \$900 million by FY09
- Improve the investment climate; enhance support for small and medium enterprises; and proactively develop large investment projects
- Increase emphasis on cross-border activities, with specific attention to the development of financial and physical infrastructure, trade finance, small business competitiveness, and support for global expansion of emerging enterprises
- Significantly increase IFC's reach and sustained impact in frontier countries by integrating technical assistance and investment operations

COMMITMENTS

(U.S.\$ millions)



OVERVIEW OF IFC ACTIVITY

	FY06	FY05
Total number of investment projects	38	30
Total expenditures for technical assistance and advisory service projects (U.S.\$ millions)	\$27	\$26

IFC STAFF AND CONSULTANTS

	Headquarters	Field Offices
As of June 30, 2006	5	237

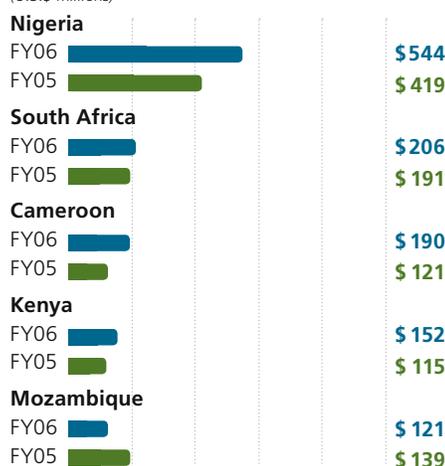
PROJECT FINANCING AND PORTFOLIO

(U.S.\$ millions)

	FY06*	FY05**
Financing committed for IFC's account	\$ 700	\$ 445
Loans***	393	357
Equity***	72	36
Guarantees and risk management	235	52
Loan syndications signed	0	0
TOTAL COMMITMENTS SIGNED	700	445
Committed portfolio for IFC's account	2,033	1,698
Committed portfolio held for others (loan and guarantee participations)	168	194
TOTAL COMMITTED PORTFOLIO	2,201	1,892

IFC'S LARGEST COUNTRY EXPOSURES

Committed portfolio for IFC's own account as of June 30, 2006. (U.S.\$ millions)



* Includes regional shares of Veolia Water AMI investments, which is officially classified as a global project. Committed portfolio for IFC's account includes regional share of BAPTFF, which is officially classified as a global project.

** Includes regional share of BAPTFF investment, which is officially classified as a global project.

*** Loans include loan-type, quasi-equity products. Equity includes equity-type, quasi-equity products.



ASHETU FATIMA KOLO

Advanced Bio-Extracts Limited works with farmers in Kenya, Tanzania, and Uganda to supply critical active ingredients to the pharmaceutical industry.

IMPROVING THE CLIMATE FOR PRIVATE INVESTMENT

The Sub-Saharan region has seen six consecutive years of GDP growth, including economic expansion of 4.6 percent in calendar year 2005. National and international efforts to increase foreign direct investment have met with some success, with investment in natural resources particularly strong. As a result of high prices for minerals and oil and a rise in profitability for investments in the extractive and natural resource sectors, resource-rich nations have dominated the region's recent economic growth. Macroeconomic management in several large countries has steadily improved, and, notwithstanding some continuing problem spots, there is greater political stability, with fewer conflicts across the region. Intra-regional investments, led by South African firms, have increased, as have investments by firms based in developing countries outside of Africa.

Economic expansion, along with the region's growing appreciation of private

sector investment and better integration of IFC's investments and technical assistance, has led to a substantial increase in our business in Sub-Saharan Africa. Commitments in the region totaled \$700 million during the fiscal year, an increase of nearly 60 percent from the previous year, and were concentrated in financial market and infrastructure projects. IFC's total portfolio in the region surpassed \$2 billion this year for the first time.

In late 2005, IFC launched the Private Enterprise Partnership for Africa, or PEP Africa, as its primary vehicle for promoting sustainable private sector growth. In response to the challenges of the regional investment climate, PEP Africa is collaborating with the World Bank and African governments to streamline business start-up procedures and tax systems, as well as to improve private sector property rights and women's access to finance.

IMPROVING ACCESS TO FINANCE

In Africa, 80 percent of firms are small, and gaining access to financing is an even greater challenge for private companies here than in other emerging regions. To bridge this gap, IFC and the International Development Association, the World Bank's concessionary lending arm, are working together to strengthen local environments for financial markets by enhancing the ability of financial institutions to lend profitably to small businesses and developing innovative ways to supply risk capital. The IDA-IFC SME program is being piloted in 10 African countries: Burkina Faso, Ghana, Kenya, Madagascar, Mali, Mozambique, Nigeria, Rwanda, Tanzania, and Uganda. The program offers technical assistance, capacity building, output-based grants, and assistance with regulatory reform. Financial products available include performance-based lending, microfinance, and local currency

portfolio guarantee products. This program complements IFC initiatives for trade and housing finance, the pilot SME Solution Centers we have set up in Madagascar and Kenya, and our initiative for small and medium enterprises in Mozambique.

About half of IFC's Sub-Saharan investments are in financial sector projects, and we also support financial sector development with technical assistance. Because some African countries lack property rights, and local borrowers cannot arrange financing without

collateral, IFC is increasing its investments in leasing projects as well as its support to private banks that provide alternative means of financing. Commitments this year included financing for credit lines and microfinance facilities for small businesses in Kenya, Nigeria, and Uganda.

IFC's Global Trade Finance Program aims to increase developing countries' share of worldwide trade and promote trade to and from emerging markets.

INFRASTRUCTURE INVESTMENTS

During FY06, IFC committed \$185 million to projects in the power, water and sanitation, and transportation sectors. To expand the number of viable infrastructure projects in Africa, IFC has increased its collaboration with other members of the World Bank Group. IFC



RAJESH BEHAL

GRAPE GROWER EXPANDS BEYOND SOUTH AFRICAN BASE

IFC made a rand-denominated loan equivalent to \$7.24 million this fiscal year to Karsten Farms, a leading South African exporter of table grapes. The firm is using the loan to expand its operations in South Africa and establish grape farming operations in Egypt. This reflects a trend in foreign direct investment by emerging market firms, known as south-south investment. African companies investing

in other countries across the region gain by diversifying their risk exposure and developing experience in other markets. IFC's investment in Karsten also supports the continued growth of a successful firm, allowing it to increase capacity, diversify its production base, and work toward year-round operation.

In addition to providing financing, IFC will help the company implement community programs for HIV/AIDS, adult literacy, skills training, and health care. Karsten is the technical partner in

a black economic empowerment project, the Thandi program, which is a joint effort between IFC and Capespan, South Africa's premier fruit exporter, to help black South African farmers. Working with a farm involved in the program, Karsten is sharing its technical skills and marketing experience with small farmers, upgrading the quality of grapes for export, and training other Africans in international standards for quality control and handling of fruit.

provided advice and technical assistance on the bidding process for the railway network linking Kenya and Uganda, and we are working with the World Bank's partial risk guarantee department to finance the new concession. Our support includes a PEP Africa program that maximizes economic links to the Kenyan economy. IFC and the World Bank have also worked together to provide financing combined with technical and policy advice for infrastructure projects in Cameroon, Côte d'Ivoire, Ghana, Rwanda, Senegal, and Uganda.

POWER GENERATION IN SENEGAL

IFC played a key role in developing and financing a 67.5-megawatt independent power project in Senegal that will provide much-needed capacity to the country's electricity sector. IDA provided a partial-risk guarantee to help a local commercial bank provide local currency financing for the project.

IFC's commitment for €17 million, part of a package of loans from a number of development banks, will be used to build a privately run, heavy fuel oil-fired diesel power generation plant outside of Dakar. Intended to provide baseload capacity, the plant is more cost-effective than other power generation options. Power from the plant will be purchased by Société Nationale d'Electricité du Sénégal (Senelec), the state electric utility, under a 15-year agreement, and a private sector partner will be selected through a bidding process.

FOSTERING GROWTH IN TRADE FINANCE

IFC's Global Trade Finance Program aims to increase the developing countries' share of worldwide trade and promote trade to and from emerging markets. Through the program, we offer confirming banks partial or full guarantees against underlying trade transactions and cover the payment risk of participating issuing banks.

In the first nine months of the program's operation, IFC issued more than 380 guarantees for a volume of \$317 million. From high-tech products to agricultural goods, the program supports trade through a network of issuing banks and confirming banks in more than 40 countries. The average guarantee is for less than \$1 million, and about 80 percent of transactions this year were in Sub-Saharan Africa. Deals in Africa included:



IFC provided a partial trade finance guarantee for a \$1 million export of palm oil.

- A \$370,000 export of steel products from South Africa to Kenya, where IFC's support accommodated a small-value transaction that was important in promoting trade between two African markets at a time when the confirming bank could not accommodate the credit exposure on the issuing bank.
- IFC's \$9.8 million three-year guarantee for the sale of buses from Brazil to Nigeria provided scarce longer-term financing for private

sector investment in that country's urban transportation.

IFC's guarantee coverage of bank risk allows recipients to expand their trade finance transactions within an extensive network of countries and banks and enhance service to their clients. IFC hopes to increase trade financing in other African countries with high export potential, including Angola, Cameroon, Ethiopia, Rwanda, Senegal, and Sudan.

We provided \$89 million in financing to AES Sonel, Cameroon's electricity utility, to improve the reliability of electricity supply and connect new customers.

Our largest infrastructure commitment to date in Africa is for a financing package for AES Sonel, Cameroon's integrated electricity utility. As part of a package of loans from several development finance institutions, this will be used to improve the reliability of electricity supply and connect new customers over the next five years. IFC worked closely with the World Bank, which is engaged in further discussions on infrastructure with Cameroon's government. IFC and IDA are also working with Ghana's government to encourage private investment in the power sector.

IFC made its first investment in water and sanitation in Africa with a €65 million financing package to Veolia Water AML, a company established to pursue water and sanitation projects in Africa. It is part of the Veolia Environnement Group, a world leader in environmental



AES Sonel plant in Cameroon.

services that operates public services in both industrialized and developing countries. IFC's investment will support improvements in water and sanitation services across the continent.

In the transportation sector, we made our first commitment for a logistics project in Africa, providing a loan for the equivalent of \$1.3 million to 3T-Cameroon,

a freight-hauling company. The money helped finance the expansion of the company's truck fleets, the purchase of tracking and monitoring equipment, and the development and construction of storage depots. Also in Cameroon, IFC advised the government on the selection of SN Brussels as manager and partial owner of Cameroon Airlines.

INVESTING IN POST CONFLICT REGIONS: DEMOCRATIC REPUBLIC OF CONGO

Following IFC Executive Vice President Lars Thunell's visit to the Democratic Republic of Congo in February 2006, IFC and the World Bank launched a pilot post conflict initiative to maximize opportunities for private sector investment and technical assistance following the country's political transition. The first phase involves an intensive effort by six IFC teams—coordinating with the World Bank, MIGA, and DRC authorities—to assess opportunities and challenges for private enterprise in telecommunications, infrastructure, mining, financial markets,

and general manufacturing. Short-, medium-, and long-term initiatives were readied for implementation following the country's elections.

Joint IFC–World Bank teams have found potential for private sector investments in power, telecommunications, engineering and construction, and financial markets, as well as for advisory services and technical assistance in a number of areas, including infrastructure, investment climate, and entrepreneurship. We anticipate that lessons learned from our work in the DRC will provide the foundation for a comprehensive World Bank Group approach to reconstruction and engagement in post conflict countries.

IFC has worked with the World Bank to establish new investment and mining

codes in the DRC, and IFC committed financing for the country's first project to be governed by the new mining code. We exercised our option to become a shareholder in Kingamyambo Musonoi Tailings SARL, investing \$5.5 million for a 7.5 percent equity stake. The investment will support a feasibility study for the treatment of waste byproducts from mining activities. We are also considering providing KMT with additional debt and equity financing for the construction of its \$400 million copper- and cobalt-mining operation, which is expected to open in 2007. By investing in the early stages of the project's implementation, IFC has a role in environmental and social impact assessments and in plans for community engagement.

**IEG ASSESSMENT OF IFC'S
ACTIVITIES IN AFRICA FROM
1990 TO 2005**

This year, as the Corporation seeks to expand its activities in Sub-Saharan Africa, the Independent Evaluation Group assessed IFC's management of the unique challenges in the region. Business climate risk remains a major barrier to private investment in much of Africa. Except for a few countries, Africa has the world's highest-risk investment environment. IFC's strategies in Africa since 1994 have repeatedly targeted business climate improvement as a key

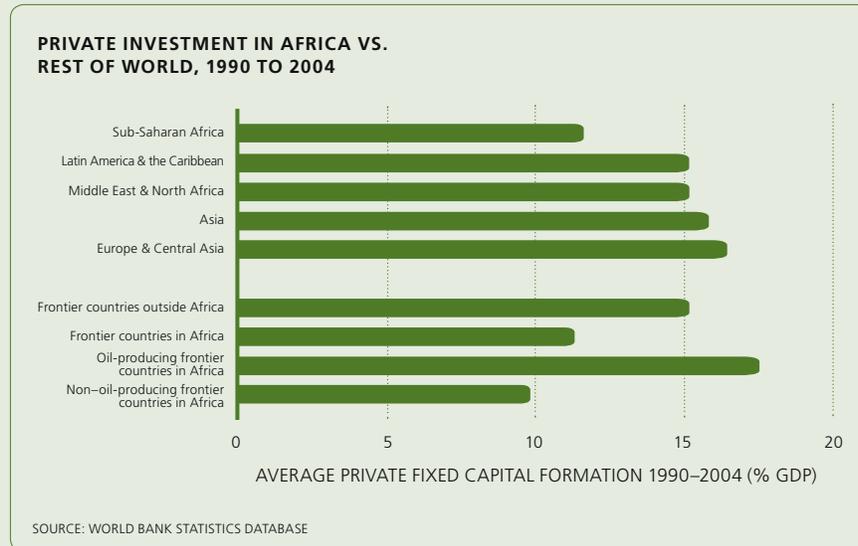
priority for the region, along with the development of small enterprises, which are the mainstay of African economies.

However, IFC's investment opportunities and commitment levels in many parts of the region have remained constrained by the poor business climate and a relative lack of viable investment projects with good private sector sponsors. As the figure below illustrates, weak business climates have severely curtailed investment in the region, especially in non-oil-producing, frontier Africa.

A few African countries have, however, improved investment climates in the last few years, and their levels of

private investment have also increased. IFC's operations have also changed in Sub-Saharan Africa in recent years. Since 1995, IFC has established a stronger regional presence, with a hub office in Johannesburg supporting six smaller offices. Programs to support small businesses have been restructured, and the Private Enterprise Partnership for Africa has been launched. IFC's African portfolio was unprofitable from 1990 to 2003, but there has been a significant turnaround in the past few years. This is important because financially successful enterprises are the most likely to have a wider development impact.

For the evaluated projects in Africa that achieved high development outcomes, IEG estimated that each \$1 of investment provided \$1.50 of net economic benefits in present-value terms. In contrast, projects with low development outcomes provided a net economic benefit of only \$0.10 per \$1 invested. Overall, the development success rate was 48 percent of projects by number and 64 percent of investments by volume. IFC's proposed scaling-up in Africa will be more effective if it is able to match higher volumes with better-quality outcomes.



RICHARD LORD



BSA MICHUCCI

INVESTMENTS IN FRONTIER MARKETS UP 20 PERCENT

Investment projects in frontier countries—typically those with low per capita income, severe economic challenges, or political instability—represented more than a quarter of IFC’s commitments this year, although projects are typically smaller in the least-developed economies. We made \$1.5 billion in commitments in frontier markets during FY06, a 20 percent increase over the previous year.

IFC has substantially increased its investments and technical assistance in Africa and the Middle East. Our focus is

on financial market development and on improving governance and the investment climate, in an effort to maximize impact in these countries. In countries with more developed financial markets, IFC focuses on underserved niches, such as microfinance and financing for small and medium enterprises.

As a result of our expanded capabilities in Sub-Saharan Africa, commitments there grew to \$700 million in FY06 from only \$140 million three years before. Much of our activity in the

region has been in trade, housing, and small business finance.

In the Middle East and North Africa, historically a region where IFC’s operations have not expanded rapidly, commitments more than doubled this year. This investment growth was accompanied by enhanced capacity to deliver technical assistance in the region, with a 50 percent increase in the number of staff for these projects. This work included a substantial expansion in corporate governance projects.

STRENGTHENING OUR FOCUS WHERE NEEDS ARE GREATEST

	FY06	FY05
Commitments in Sub-Saharan Africa	\$700 million	\$445 million
Commitments in micro, small, and medium enterprises*	\$ 1.6 billion	\$ 1.1 billion
Total commitments in frontier countries**	\$ 1.5 billion	\$ 1.3 billion

* These commitments include: direct MSME borrowers; financial institutions with MSMEs as more than 50 percent of their business clients; and any other investments that explicitly target MSMEs as primary beneficiaries.

** Frontier countries are low-income (World Bank income category) or highest-risk (Institutional Investor rating of 30 or less) countries. Twenty percent increase in commitments in frontier countries is based on unrounded numbers. Actual commitments were \$1,536 million and \$1,277 million for FY06 and FY05, respectively.

FOSTERING PRIVATE ENTERPRISE IN DIFFICULT ENVIRONMENTS

IFC in the 1990s: Investing in Mozambique

IFC often serves as a catalyst, mobilizing new private capital for countries that investors would otherwise consider too risky, as our early investment in Mozal, an aluminum smelter in Mozambique, illustrates. IFC support of \$110 million in financing for the first phase in 1997 was crucial to the \$1.3 billion project, the first major foreign investment in Mozambique. The resulting business has created well-paying jobs and encouraged others to invest in a poor country still recovering from a devastating civil war.

Mozal, which was IFC's largest single investment up to that time, has had a positive impact on Mozambique's economy. By 2001, it generated 55 percent of the country's exports and accounted for about 8 percent of its GDP. During a second phase of the project in 2001, IFC provided an additional \$25 million. We also supported Mozal's HIV/AIDS programs and helped the company expand its sourcing from small local businesses.

We continue to invest in difficult environments today, in places such as Afghanistan, the Democratic Republic of Congo, and Iraq, where the need for private sector development is greatest but financing is scarcest.



INVESTMENT CLIMATE INITIATIVES

In general, IFC faces two obstacles to expanding our impact: the investment climate and the absorptive capacity of markets. We are addressing these

For example, IFC launched the Private Enterprise Partnership for Africa this year. The partnership is designed to coordinate investment climate initiatives in Sub-Saharan Africa and

alternative forms of financing for small businesses.

PEP Africa is based on our successful Private Enterprise Partnership in the former Soviet Union, which has been working since 2000 with donor support to strengthen financial sectors, introduce international standards of corporate governance, simplify business regulations, and link small businesses into supply chains of large enterprises. IFC has mobilized \$915 million in investment, helping create over 30,000 new jobs and 160 new businesses in 10 countries. Lessons learned here have influenced our approach to technical assistance across the globe, including our commitment to integrating technical assistance and investment work to achieve broad and lasting economic development.

IFC's investment commitments to firms in the Middle East and North Africa more than doubled this year. Our commitments in Sub-Saharan Africa increased nearly 60 percent.

impediments by increasing our advisory role with governments that seek to establish a more robust private sector. Efforts include greater collaboration with the World Bank, as well as technical assistance and advice on privatization.

integrate technical assistance with our investment operations. It concentrates on streamlining business start-up procedures and tax regimes, improving private sector property rights and access to finance, and developing



COURTESY OF KARSTEN FARMS

GROWTH IN INVESTMENTS AND TECHNICAL ASSISTANCE FOR EMERGING GLOBAL COMPANIES

IFC’s global presence and expertise allow us to support companies in emerging markets that want to invest in other developing nations—one of the fastest-growing segments of foreign direct investment. In addition to providing financing to companies as they grow, we can help clients improve their business practices and raise their environmental, social, and corporate governance standards. In fact, our involvement in such investments has grown steadily for the past three years, reaching \$673 million in FY06. More than 63 percent of these south-south projects were with repeat clients,

including our support for a new cellular telephone network in Afghanistan.

Investments like these are made possible, in part, by moving more IFC staff and resources to local field offices, where they are closer to and more engaged with new and long-standing clients. In fact, the most recent annual survey of our clients indicates that the prospect of long-term partnership remains one of the top reasons clients come to and stay with IFC.

We have the greatest impact when we help clients with value-added services, such as our support to increase the sustainability of their businesses, in

addition to providing innovative financial products. IFC’s ability to help companies adapt and prosper in changing environments is another important advantage that clients cite.

CORPORATE GOVERNANCE

Corporate governance assessments are an essential part of IFC’s efforts to help emerging firms achieve best practices and grow. They also provide long-term protection for our interests and those of other minority shareholders in equity investments.

Corporate governance is an essential tool for companies seeking to

BUILDING LONG-TERM PARTNERSHIPS

	FY06	FY05
Domestic sponsors as percentage of total number of commitments	63%	66%
South-south commitments*	\$673 million	\$484 million

* Investment commitments for companies based in emerging markets that are investing in other developing nations.

PEP AFRICA: UNLOCKING PRIVATE SECTOR GROWTH POTENTIAL

The IFC Private Enterprise Partnership for Africa was established in 2005 to stimulate private sector growth. PEP Africa develops partnerships with donors, governments and the private sector to design and deliver technical assistance programs and advisory services that:

- Improve the investment climate
- Mobilize private sector investment
- Enhance the competitiveness of small- and medium-sized businesses.

PEP Africa offers its partners:

- The capacity to design programs that respond to country needs in private sector development
- An Africa-wide network of local teams to implement the programs
- IFC's global expertise in its five main business areas:
 - Improving the investment and business climate
 - Promoting access to finance
 - Supporting private sector provision of infrastructure
 - Building sector and firm competitiveness
 - Strengthening environmental and social responsibility

PEP Africa and its partners have a track record of delivering programs with tangible development results. Examples of success include the Burkina Faso Doing Business Better program, which helps remove administrative barriers that impede business registration and growth; the East Africa Credit Scoring program is helping financial institutions expand their lending to retail and small businesses; the PlayPumps Program has delivered clean water to over a million rural residents.

PEP Africa helps mobilize resources and teams to deliver high-impact and often multi-year programs, while monitoring progress and evaluating impact.

The PEP Africa operating strategy is characterized by its:

- Market approach—Programs are based on client needs. Donors, client governments, The World Bank, and the business community are consulted at early stages and throughout the program cycle.
- Partnerships—PEP Africa works with public and private partners to



promote sustainable private sector investment and growth that create jobs and improve African livelihoods.

- Local presence—PEP Africa programs are implemented by a dedicated team of locally recruited experts. This allows PEP Africa to capitalize on local knowledge and networks that help deliver more effectively. The programs are managed by a program manager and overseen by Johannesburg-based business line managers.

avoid corrupt business practices. IFC's technical assistance to companies from more than 80 countries on board practices, shareholder rights, internal control environments, transparency, and disclosure has made us a leader on corporate governance in emerging markets. In the past decade, IFC has shared its expertise through major projects in Azerbaijan, China, Georgia, Russia, and Ukraine. We have also sponsored corporate governance forums in East Asia and Latin America. Our corporate governance materials are used in 75 law and business schools

worldwide, where they educate the next generation of businesspeople about the value of strong corporate governance.

In addition to this private sector assistance, IFC advises governments, regulators, stock markets, and institutes

of directors on corporate governance. We substantially expanded our support for such programs this year in the Middle East, doubling our staff for these efforts and launching new initiatives in Egypt and Pakistan.

IFC supports companies in emerging markets that want to invest in other developing nations—one of the fastest-growing segments of foreign direct investment.

2006 Projects

INVESTMENT COMMITMENTS

Project Description (all amounts in U.S. dollars)	Environmental and Social Category	IFC Loan	IFC Equity	IFC Guarantee	Global Trade Finance Program	Risk Management Products	Syndications	Total	Structured Finance Mobilization
REGIONAL									
Capital Alliance Private Equity II, Limited will invest in businesses in West Africa by partnering with strong management teams and international investors.	FI	—	9.62	—	—	—	—	9.62	
Coca-Cola Sabco Pty., Ltd. will expand and upgrade its bottling operations in East Africa.	B	20.00	—	—	—	—	—	20.00	
La Fayette Investissements* will provide equity, loans, and technical assistance to microfinance institutions in frontier countries in the region.	FI	—	2.18	—	—	—	—	2.18	
Pan African Investment Partners/Pan Commonwealth African Partners , a private equity fund, will target regionally expanding companies with proven management and established revenue streams.	FI	—	5.00	—	—	—	—	5.00	
Standard Bank Group Limited will expand its operations in the region to enhance its competitive position and bring best practices and better access to high quality banking services and products.	FI	75.00	—	—	—	—	—	75.00	
Veolia Water AMI* will operate and maintain water treatment plants and water distribution services in the region.	B	—	31.34	44.68	—	—	—	76.02	
COUNTRY									
Cameroon									
AEF 3T Cameroun* will expand its truck fleet, modernize its dispatch and tracking systems, and provide more efficient logistics to its customers in the Douala market.	B	1.25	—	—	—	—	—	1.25	
AES Sonel,* a recently privatized integrated electric utility, will improve and expand its electricity generation, transmission, and distribution system.	B	89.36	—	—	—	—	—	89.36	
Congo, Democratic Republic of									
Kingamyambo Musonoi Tailings S.A.R.L. will cofinance a feasibility study for the retreatment of tailings containing copper and cobalt from the Kolwezi concentrator in the province of Katanga.	B	0.45	5.45	—	—	—	—	5.90	
Ghana									
Barclays Bank of Ghana Limited will support the development of export-oriented companies and small and medium enterprises.	FI	30.00	—	—	—	—	—	30.00	

This table includes projects signed and processed during FY06. All amounts are given in U.S. dollars, regardless of the currency of the transaction. For the purposes of the table, "IFC Loan" includes loan-type quasi-equity investments; "IFC Equity" includes equity-type quasi-equity investments. Projects marked with an asterisk(*) have been committed and/or have the option to disburse in a non-U.S. dollar currency.

Project Description (all amounts in U.S. dollars)	Environmental and Social Category	IFC Loan	IFC Equity	IFC Guarantee	Global Trade Finance Program	Risk Management Products	Syndications	Total	Structured Finance Mobilization
Kenya									
Barclays Bank of Kenya Limited will finance medium-size companies in need of U.S. dollar-denominated funding and utilize freed-up local currency to fund smaller enterprises.	FI	10.00	—	—	—	—	—	10.00	
Barclays Bank of Kenya Limited , an issuing bank in the Global Trade Finance Program, will benefit from IFC guarantees to facilitate its trade finance operations.	FI	—	—	—	10.80	—	—	10.80	
Investment & Mortgages Bank Limited , an issuing bank in the Global Trade Finance Program, will benefit from IFC guarantees to facilitate its trade finance operations.	C	—	—	—	2.18	—	—	2.18	
Kingdom Hotels Investments will refurbish and rebrand five hotel properties in the country.	B	20.00	—	—	—	—	—	20.00	
Panari Center Limited will refinance its existing debt and upgrade its technical installations to improve its environmental performance.	B	7.30	—	—	—	—	—	7.30	
Madagascar									
BFV-Societe Generale* will enhance its capacity to underwrite new small and medium enterprise loans on a profitable and sustainable basis.	FI	—	—	6.17	—	—	—	6.17	6.33
BNI-Credit Lyonnais Madagascar* will increase access to finance for small and medium enterprises.	FI	—	—	6.17	—	—	—	6.17	6.33
Business Partners Madagascar SME Fund Ltd.* will deliver finance and technical assistance to local small and medium enterprises in a commercially sustainable manner.	FI	—	3.31	—	—	—	—	3.31	
Mauritania									
BSA Ciment will invest in a greenfield cement grinding plant in Nouakchott.	B	10.96	—	—	—	—	—	10.96	
Generale de Banque de Mauritanie , an issuing bank in the Global Trade Finance Program, will benefit from IFC guarantees to facilitate its trade finance operations.	C	—	—	—	7.59	—	—	7.59	
SEF Hotel Halima,* a three-star, family-owned business hotel, will expand its capacity from 34 to 64 rooms and renovate its existing rooms.	B	2.11	—	—	—	—	—	2.11	
Mozambique									
Banco de Desenvolvimento e Comercio , an issuing bank in the Global Trade Finance Program, will benefit from IFC guarantees to facilitate its trade finance operations.	FI	—	—	—	0.11	—	—	0.11	
Nigeria									
Access Bank Plc , an issuing bank in the Global Trade Finance Program, will benefit from IFC guarantees to facilitate its trade finance operations.	FI	—	—	—	81.65	—	—	81.65	
Access Bank Plc will meet the demand for foreign currency term finance and provide assistance to the underserved subsector of women entrepreneurs.	FI	15.00	—	—	—	—	—	15.00	
AEF SocketWorks will expand its installation of computer systems to the country's universities.	C	2.50	—	—	—	—	—	2.50	

Project Description (all amounts in U.S. dollars)	Environmental and Social Category	IFC Loan	IFC Equity	IFC Guarantee	Global Trade Finance Program	Risk Management Products	Syndications	Total	Structured Finance Mobilization
Diamond Bank Plc will increase its medium- and long-term funding for local private investment clients.	FI	20.00	—	—	—	—	—	20.00	
Diamond Bank Plc , an issuing bank in the Global Trade Finance Program, will benefit from IFC guarantees to facilitate its trade finance operations.	C	—	—	—	42.63	—	—	42.63	
Guaranty Trust Bank Plc will address the scarcity of housing, construction, and residential construction term finance in the country.	FI	30.00	—	—	—	—	—	30.00	
Guaranty Trust Bank Plc , an issuing bank in the Global Trade Finance Program, will benefit from IFC guarantees to facilitate its trade finance operations.	C	—	—	—	22.26	—	—	22.26	
Investment Banking & Trust Company Plc will focus on lending to the manufacturing, private infrastructure, telecommunications, and energy industries.	FI	30.00	—	—	—	—	—	30.00	
Investment Banking & Trust Company Plc , an issuing bank in the Global Trade Finance Program, will benefit from IFC guarantees to facilitate its trade finance operations.	C	—	—	—	6.44	—	—	6.44	
Zenith Bank Plc , an issuing bank in the Global Trade Finance Program, will benefit from IFC guarantees to facilitate its trade finance operations.	FI	—	—	—	15.00	—	—	15.00	
Senegal									
Kounoune Power S.A.* will build, own, and operate a 67.5 MW diesel power plant in the eastern suburbs of Dakar.	B	20.62	—	—	—	—	—	20.62	
South Africa									
Buffalo City Municipality* will invest in infrastructure improvements such as water and wastewater facilities, electricity networks, and roads.	C	—	—	6.38	—	—	—	6.38	40.62
Ethos Private Equity Fund V will make equity and equity-related investments for control positions in market-leading growth businesses.	FI	—	25.00	—	—	—	—	25.00	
Hernic Ferrochrome (Pty) Limited will utilize extra funding to expand its total ferrochrome production capacity.	B	1.52	—	3.73	—	—	—	5.25	
Karsten Farms Pty., Limited,* a grape exporter, will replant aging vines and orchards, expand into berry production, and establish grape farming activities in Egypt.	B	7.24	—	—	—	—	—	7.24	
Sphere Private Equity Fund I* will invest in small and medium-size companies that have strong management teams and growth potential.	FI	—	5.22	—	—	—	—	5.22	
Uganda									
Uganda Microfinance Union will access local currency financing for the expansion of its microloan portfolio to service those who are currently marginalized by the formal financial sector.	FI	—	—	1.00	—	—	—	1.00	

TECHNICAL ASSISTANCE & ADVISORY PROJECTS

Project	Project Description	Donor	Program
REGIONAL			
African National Investment Climate Workshops	To strengthen investment climate reform advisory activities for a small number of African countries highlighted in <i>Doing Business</i> .	Core Funds	FIAS
Credit Bureau Program	To foster the development of private credit bureaus in the region in order to facilitate the extension of credit to previously underserved segments of the population, in particular, consumers and small businesses.	Netherlands	TATF
Doing Business Technical Advice	To develop quick-response capacity to governments requesting technical advice with expert advisory services in the areas profiled in <i>Doing Business</i> .	IFC	FIAS
Fundraising Technical Assistance	To raise awareness among state and municipal officials about the different mechanisms available for raising funds for investments, including products offered by IFC and other development partners.	IFC	FMTAAS
Gender Entrepreneurship Markets	To identify and assess legal and administrative constraints facing women business entrepreneurs in Ghana and Tanzania and to develop a prioritized reform agenda.	Netherlands	PEP Africa
HIV/AIDS Microfinance Sector Awareness	To raise awareness and develop risk management tools for the microfinance sector in Africa on HIV/AIDS.	Core Funds	SFMF
IFC Against AIDS	To accelerate the involvement of private enterprises in the fight against HIV/AIDS.	IFC	FMTAAS
MSME Finance Program	To deepen and broaden the African financial sector and to raise the standard of financial services provided to MSMEs.	IFC	PBGI
Review of Investment Climate Indicators	To review investment climate databases and evaluate indicators to develop a robust impact monitoring system for the Investment Climate Facility.	Core Funds	FIAS
Securities Market Institutional Development	To foster the development of properly functioning securities markets in the region.	Sweden	PEP Africa
SME Entrepreneurship Development Initiative	To assist African entrepreneurs in developing bankable business plans and raising finance for new project investments, expansions, and modernizations.	Denmark/Japan/ Netherlands/Norway/IFC	PEP Africa
Societe Malienne de Promotion Hoteliere	To allow the company to undertake a cleaner production audit and design review of its existing operations in Mali and Burkina Faso.	Core Funds	EOF
Submarine Cable System	To provide advisory services for structuring and implementing a fiber-optic loop for the Eastern Africa Submarine Cable System project.	IFC/Netherlands/ Sweden/United Kingdom	DevCo
Trade Finance Promotion	To strengthen the institutional capacity for trade finance operations in frontier market banks in the region.	IFC	FMTAAS
COUNTRY			
Burkina Faso			
Banque Agricole et Commerciale du Burkina Microfinance	To establish a capacity-building program to enable the MFI to efficiently offer microfinance products and services to the small business sector.	Core Funds/Ireland	PEP Africa/TATF
Doing Business Better	To improve key areas of the investment climate to meet the standards as measured by the Doing Business indicators.	Core Funds/Switzerland	FIAS
Grassroots Arts Project	To establish capacity-building programs for artisans to increase production capacity and quality and improve their business management skills.	Core Funds	SGBI
STEP Burkina Training	To train university graduates to provide business advisory services to micro and small business operators.	Core Funds	SGBI
Cameroon			
AES Onchocerciasis Project	To design an action plan on onchocerciasis and disease prevention, and control for the company benefiting not only the company's operations and the immediate environment but also communities beyond.	Netherlands	TATF

Project	Project Description	Donor	Program
Comoros			
Privatization Study	To formulate a detailed strategy and approach for the privatization programs of Comores Telecom and Société des Hydrocarbures des Comores.	IFC/Netherlands/ Sweden/United Kingdom	DevCo
Congo, Democratic Republic of			
Stakeholder Capacity Building	To increase the capacity of local and provincial stakeholders to benefit from the social and environmental assessment and community development planning processes of the Kolwezi Tailings project.	Core Funds	CCF
Ghana			
Law on Collateral Security	To advise the Ministries of Finance and Judiciary in Ghana and draft a new law and related regulations, rules, and procedures on collateral security.	Switzerland	TATF
Leasing Industry Development	To develop the country's leasing industry to increase the financial options available for small and medium-size businesses.	Switzerland	PEP Africa
Schools Financing	To expand the facilities of private sector primary schools and improve their skills in education management.	Denmark/Netherlands/ Norway/IFC	TATF/CBF/ SME/EDI
Guinea-Bissau			
Investment Policy and Legislation Assistance	To provide expert advice to the government on investment policy and legislation as well as technical assistance to finalize investment legislation.	Core Funds	FIAS
Refining Investment Legislation	To assist the government in refining draft legislation on foreign direct investment.	IFC	FIAS
Kenya			
Business Development Training	To sharpen the consulting skills of business development service providers to enhance their advisory and training services to SMEs.	Core Funds	PEP Africa
Coca-Cola South Africa Bottling Company	To identify opportunities for building the operating and management capabilities of the company's manual distribution centers and to develop appropriate training programs.	Core Funds	CBF
Kenya Women Entrepreneur Assistance	To identify the main challenges facing women entrepreneurs and facilitate their greater participation in private sector development.	IFC	GEM
Licensing Reform	To help the government to develop and implement a comprehensive business license reform process and design a regulatory impact assessment tool.	Core Funds/United Kingdom	FIAS
SME Credit Scoring	To complete the development of a demand-driven SME credit scoring tool for 54 banks in the region.	Core Funds	PEP Africa/CBF
SME Solution Center	To support the effective implementation of the SME Solution Center's core capacity building, skills development, technical assistance, access to information, and access to finance programs.	Core Funds	PEP Africa
Telkom Kenya, Ltd.	To implement the privatization of the country's fixed line telecommunications company.	IFC/Netherlands/ Sweden/United Kingdom	DevCo
Women's Business Development	To enhance the economic growth and contribution of women by facilitating access to finance and relevant business development services.	African Development Bank	PEP Africa
Lesotho			
Business Registration and Licensing Reforms	To help reduce the costs of registering a business and securing trading and manufacturing licenses.	Core Funds	FIAS
Industry Competitiveness Report	To prepare the apparel industry and the government for the restructuring of the industry in advance of the expiration of the third-country fabric provision in the African Growth and Opportunity Act.	Core Funds/USTDA/ComMark	FIAS
Lesotho Hospital	To advise the government on the replacement of an existing public hospital with greenfield medical facilities, including an outpatient clinic and hospital.	Sweden	TATF

Project	Project Description	Donor	Program
Queen Elizabeth II Hospital	To maximize opportunities for local SMEs to more effectively provide public health care services resulting from the replacement of Queen Elizabeth II Public Hospital through a public-private partnership.	Core Funds	CBF
Sectoral Study of the Effective Tax Burden	To improve understanding of the link between tax policy and its administration, and the broader political economy context for business development and poverty reduction.	Core Funds/United Kingdom	FIAS
Liberia			
Private Sector Development	To devise a private sector development agenda for the new government based on an examination of the existing investment climate.	Core Funds	FIAS
Madagascar			
Business Advisory Services	To provide SME entrepreneurs with business advisory services on new project investments, expansion and modernization of businesses, and access to finance.	Core Funds	PEP Africa
Factoring Industry Study	To evaluate the environment for developing the factoring industry and help establish a factoring company to increase access to financial services for MSMEs.	Netherlands	TATF
Independent Power Project	To structure and implement a series of small independent power projects for a total of up to 100 MW of additional capacity.	IFC/Netherlands/Sweden/United Kingdom	DevCo
Leasing Industry Development	To develop the country's leasing and factoring industry, thereby improving financial options for small and medium-size businesses.	Core Funds	PEP Africa/CBF
Marketing and Sales Project	To help SMEs, consultants, and business organizations improve their skills in marketing and sales management.	Core Funds	PEP Africa/EDI
Public-Private Partnership	To design and implement public-private partnerships for up to 12 airports, including the international hub at Antananarivo.	IFC/Netherlands/Sweden/United Kingdom	DevCo
Public-Private Partnership	To advise the government of Madagascar on the design and implementation of a public-private partnership for JIRAMA, the national power and water utility.	IFC/Netherlands/Sweden/United Kingdom	DevCo
SME Export Program	To help exporting SMEs meet international exporting standards, enhance their technical capacity, and better understand their markets.	France	PEP Africa
SME Quality Management	To help SMEs increase their competitiveness by improving production and quality management.	Core Funds	PEP Africa
Tax Burden Sectoral Study	To evaluate the inter-relationship of tax policy with its administration and to offer recommendations on investment and business climate policy for growth and poverty reduction.	Core Funds	FIAS
Mauritius			
Licensing Reform and Impact Assessment	To develop and implement an action plan for business startups and licensing reform, and assess the tax system's impact on investment and growth.	Core Funds	FIAS
Mozambique			
Administrative Barriers to Investment	To study the licensing and fee requirements affecting the cost of doing business including the effects of tax policy as a contributor or barrier to a firm's ability to grow both in theory and in practice.	Core Funds/United Kingdom	FIAS
ENH/CMG Pipeline	To help the companies raise funds in order to exercise their 25% equity option in ROMPCO, the gas pipeline company holding the pipeline portion of the assets of the Southern Africa Regional Gas Project.	South Africa	TATF
SGL Printing Shop	To provide the company with financing and business expansion technical assistance.	Switzerland	MSI
SME Business Advice	To provide finance and technical assistance to ensure an effective operation of a soft drink company.	Switzerland	MSI
Tourism Sector Study	To assist the government of Mozambique in identifying features of the investment climate in tourism that matter most for efficiency and competitive growth.	Core Funds	FIAS

Project	Project Description	Donor	Program
Tourism Sector Study	To stimulate growth and investment in the country's tourism sector through pro-active project development in selected tourism zones.	Belgium/IFC	PEP Africa/ CBF
Nigeria			
Carbon Finance Market Survey	To assess the potential for carbon finance in Nigeria and South Africa through a pilot study to possibly lead to the first packaging of SME carbon credits for the private market.	Ireland	TATF
Diamond Bank Internal Sustainability Training	To assist the bank in becoming a sustainability leader through train-the-trainer programs and workshops.	Ireland	TATF
Health Sector Expansion Program	To conduct a seminar for the government and industry participants to better understand the market, infrastructure, and capacity-building needs of the health sector.	Ireland	TATF
Investment Climate Program	To promote sustainable and measurable improvements in the investment climate at the state level.	United Kingdom	FIAS
Market Study	To complete a detailed market study for the proposed Gulf of Guinea Institute and the African Institute of Science and Technology's School of Management and Public Policy.	Ireland	TATF
Private Sector Participation	To advise the government of Nigeria on the implementation of private sector participation in the country's airport system.	IFC/Netherlands/ Sweden/United Kingdom	DevCo
Rwanda			
Electricity Generation Plant Design	To provide specialized engineering assistance in the design of a facility to extract deep water methane from Lake Kivu and produce electricity for inhabitants of the region.	Netherlands/IFC	TATF
Gas Recovery Development	To help develop a lake gas recovery facility and associated power plant.	Ireland	TATF
Leasing Market Study	To develop a strategy to set up financial leasing operations and support the creation of a leasing company with the Development Bank of Rwanda.	Netherlands	TATF
Rwanda Informal Economy Study	To survey the characteristics of firms in the informal sector and determine concrete policy recommendations on how to shift economic activity from the informal to the formal economy.	Core Funds	FIAS
Rwanda Leasing Program	To support the development of the leasing market by creating a progressive legal, regulatory, and tax framework.	African Development Bank	PEP Africa
Rwandair Privatization	To help the government to identify and execute strategic options for the privatization of Rwandair.	IFC/USTDA	TATF/DevCo
Sectoral Study of the Effective Tax Burden	To improve understanding of the link between tax policy and its administration, and the broader political economy context for business development and poverty reduction.	Core Funds	FIAS
Senegal			
Accelerated Growth Strategy	To support the government in addressing institutional dimensions key to successfully implementing the recently outlined accelerated growth strategy.	Core Funds/USAID	FIAS
Sierra Leone			
Improving the Business Environment	To improve the business climate and facilitate private sector development by streamlining the business registration process.	Core Funds/United Kingdom	FIAS
Investment Policy Study	To identify public policies and instruments that affect investment decisions and hold the most potential to attract responsible international private investment.	Core Funds/United Kingdom	FIAS
Monitoring and Evaluation Measurement	To support a private sector development reform initiative by results measurement and client capacity building.	Core Funds/United Kingdom	FIAS
Private Sector Development Project	To facilitate private sector development by designing and implementing institutional underpinnings for land holding and transfer.	Core Funds/United Kingdom	FIAS

Project	Project Description	Donor	Program
South Africa			
Administrative Barrier Review	To conduct a review of administrative impediments to investment.	Core Funds/ Switzerland/United Kingdom	FIAS
Clean Development Mechanism	To prepare an investors guide to Clean Development Mechanism projects in the region.	Core Funds	CCF
Community Training	To provide job skills and training to disadvantaged and disabled people to produce craft items for sales in the local, tourist, and export markets.	IFC	SGBI
Competition Law Study	To prepare a study on the impact of competition law policy on the country's investment climate.	Core Funds	FIAS
Compliance Costs for Small Business Taxes Study	To evaluate the tax rate on businesses by measuring the time and cost burden on SMEs associated with administrative compliance for business taxes.	Core Funds/Switzerland	FIAS
Endeavor Entrepreneurship Institute	To establish a monitoring and evaluation system measuring qualitative and quantitative impact, and to develop a sustainability strategy.	IFC	PEP Africa
Tax Burden Study	To improve understanding of the link between tax policy and its administration, and the wider political economy context for business development.	Core Funds/United Kingdom	FIAS
Women Entrepreneurs Scheme	To provide recommendations to the Department of Trade and Industry to help women entrepreneurs gain better access to financing opportunities.	Core Funds/IFC	CCF/TATF
Sudan			
Review of Administrative Barriers to Investment	To review the investment climate, prepare a draft investor roadmap document, and facilitate a discussion on key findings.	Core Funds	FIAS
Tanzania, United Republic of			
Leasing Industry Development	To develop the leasing industry in Tanzania, thereby improving financial options for small and medium-size businesses.	Switzerland	PEP Africa
Tanzania Honey Company Expansion	To improve honey collection standards, increase farmers' incomes, and contribute to the operating and financial sustainability of the company.	Core Funds	SGBI
Tax Policy Study	To understand the effects of tax policy on company growth and informality, and determine tax policy best practice to promote growth and investment.	Core Funds/United Kingdom	FIAS
Uganda			
Economic Analysis of Electricity Project	To provide IFC and other potential lenders and investors with an economic and financial evaluation of a proposed electricity generation project.	IFC	FMTAAS
Zambia			
Copperbelt SME Supplier Development Program	To improve local SMEs' ability to meet industry procurement requirements and diversify the SME market through partnerships with other mining companies.	Ireland	CBF

ACRONYMS

Acronyms and abbreviations in the tables include the following:

CBF	Capacity Building Facility	GEM	Gender Entrepreneurship Markets
CCF	Corporate Citizenship Facility	MSI	Mozambique Small and Medium Enterprise Initiative
DevCo	Infrastructure Development Collaboration Partnership Fund	PBGI	Performance Based Grants Initiative
EDI	Economic Development Institute	PEP Africa	Private Enterprise Partnership for Africa
EOF	Environmental Opportunities Facility	SFMF	Sustainable Financial Markets Facility
FIAS	Foreign Investment Advisory Service	SGBI	Strengthening Grassroots Business Initiative
FMTAAS	Funding Mechanism for Technical Assistance and Advisory Services	SME	Small and Medium Enterprise
		TATF	Technical Assistance Trust Funds



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