

2019

EU-AFRICA INFRASTRUCTURE TRUST FUND



European Union Africa
Infrastructure Trust Fund



European
Investment
Bank

The EU bank

2019

EU-AFRICA INFRASTRUCTURE TRUST FUND



EU-Africa Infrastructure Trust Fund Annual Report 2019

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Published by the European Investment Bank.

Printed on Munken Polar, bouffant 1.13, FSC Mix.

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THE EU-AFRICA INFRASTRUCTURE TRUST FUND

Established in 2007 by the European Commission, several EU countries and the United Kingdom, the **EU-AFRICA INFRASTRUCTURE TRUST FUND** (EU-AITF) has since made a significant contribution to **INCREASING INVESTMENT IN INFRASTRUCTURE IN SUB-SAHARAN AFRICA**. It has done so by **BLENDING GRANT RESOURCES** with long-term financing from participating development finance institutions **IN FOUR SECTORS: WATER, ENERGY, TRANSPORT AND INFORMATION AND COMMUNICATIONS TECHNOLOGY**.

Since inception, the EU-AITF has approved **123 GRANT OPERATIONS WORTH €763 MILLION**, supporting **86 DIFFERENT INFRASTRUCTURE PROJECTS**. This money has **LEVERAGED INVESTMENTS OF €11.1 BILLION** that will provide **MILLIONS OF PEOPLE** with electricity or **SAFE DRINKING WATER** and will create **SEVERAL THOUSAND JOBS**. You can read more about the fund's achievements in the "EU-AITF at a glance 2007 – 2019" section of this report.

2019 was the year in which donors decided on the priorities for using the EU-AITF's resources returning to the fund in the future. We present more details on these priorities in the "**OPERATIONAL RESULTS 2019**" section of this report.

From the end of 2019, the fund will focus on seeing existing grant operations through until completion. The Africa Investment Platform provides a new approach to **BLENDING EU RESOURCES IN SUB-SAHARAN AFRICA**, including the use of guarantees, in the context of the External Investment Plan¹.

¹ https://ec.europa.eu/commission/eu-external-investment-plan/what-eus-external-investment-plan_en.

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THE EU-AFRICA INFRASTRUCTURE TRUST FUND

The objective of the EU-Africa Infrastructure Trust Fund (EU-AITF), as an instrument of the EU-Africa Infrastructure Partnership, is to help alleviate poverty and stimulate economic growth in sub-Saharan Africa through the promotion of infrastructure investment. It also aims to promote the development of sustainable energy facilities and projects with a regional impact.

The grant resources of the fund are divided into two distinct envelopes:

- **The Regional Envelope** (€483 million) is used for projects with a regional scope, i.e. cross-border infrastructure projects (involving two or more countries), or national projects with a regional impact. Projects under the following sectors are deemed eligible: energy, transport, water and information and communication technologies (ICT). 84 grants totalling €467.9 million² had been provided by the end of 2019.
- **The Sustainable Energy for All (SE4ALL) Envelope** (€330 million) is used for regional, national or local projects. To be eligible, the projects must comply with at least one of the following objectives:
 1. Provide universal access to modern, affordable and sustainable energy services by 2030.
 2. Double the global rate of improvement in energy efficiency.
 3. Double the share of renewable energy in the global energy mix.The SE4ALL Envelope was established in 2013 and has since provided 39 grants for a total of €295.1 million.

Grant support from the EU-AITF can take different forms:

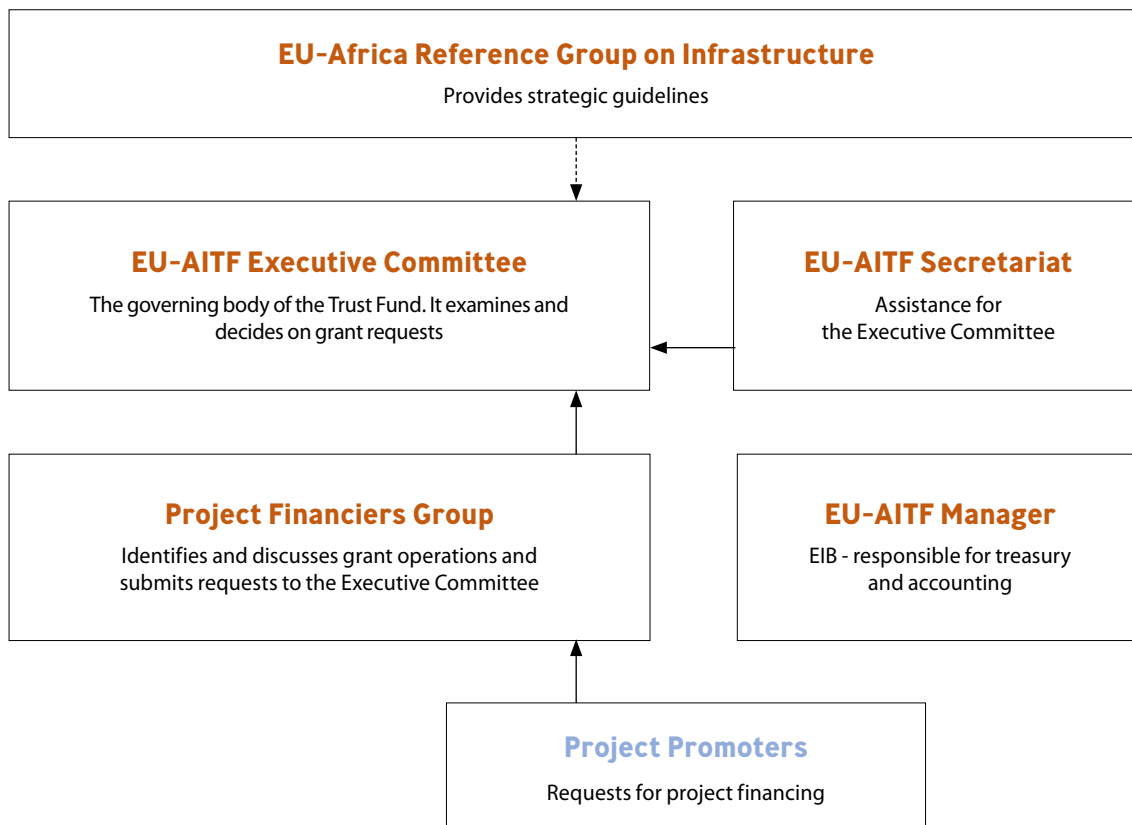
- **Technical assistance** can improve the quality, efficiency and sustainability of a project during the preparation or implementation phase. It can also be used for targeted capacity building.
- **Investment grants** help lower the total financing needs for the beneficiary. They are used for the financing of specific project components or part of the investment.
- **Interest rate subsidies** bring down the overall cost of the investment by reducing financing costs in cases where the beneficiary faces debt sustainability constraints.
- **Financial instruments** can unlock financing from private and public investors by addressing some of the risks that are holding back investments. They are used to finance equity or quasi-equity investments, guarantee cost or risk-sharing instruments.

² Throughout this report: including grants funded from unearmarked resources.





EU-AITF GOVERNANCE





1. **The EU-Africa Reference Group on Infrastructure** provides strategic guidelines to the EU-AITF Executive Committee. Its role is to ensure consistency with the Joint EU-Africa Strategy and to interact with other international bodies and initiatives, such as the Infrastructure Consortium for Africa and the SE4ALL initiative. The group is composed of representatives from the African Union Commission and EU Member States.
2. **The EU-AITF Executive Committee** is the governing body of the fund and decides on all main operational matters. It consists of one voting member per donor (i.e. the European Commission, 12 EU Member States and the United Kingdom), as well as non-voting observers (the Fund manager and the Secretariat, and any other EU Member State interested in the fund). The Executive Committee is responsible for the review and approval of grant requests, ensuring that all financial and technical requirements are fulfilled. Moreover, the Executive Committee assesses the development impact of projects.
3. **The Project Financiers Group** brings together representatives from development finance institutions, banks, Member State agencies and other public bodies with international development expertise. They are designated by each donor of the fund. They identify and assess grant operations proposed for EU-AITF financing and issue opinions on these for potential submission to the Executive Committee.
4. **The Fund Manager** is the European Investment Bank (EIB), the bank of the European Union. The manager is responsible for the Fund's financial management, accounting and treasury operations.
5. **The Secretariat** supports the Executive Committee in its daily tasks to ensure the smooth running of the Fund and the coordination of the Fund's overall governance process. The Secretariat also liaises with the Project Financiers Group and acts as a permanent contact point for public enquiries and anyone interested in the EU-AITF's range of activities.

EU-AITF

AT A GLANCE 2007-2019

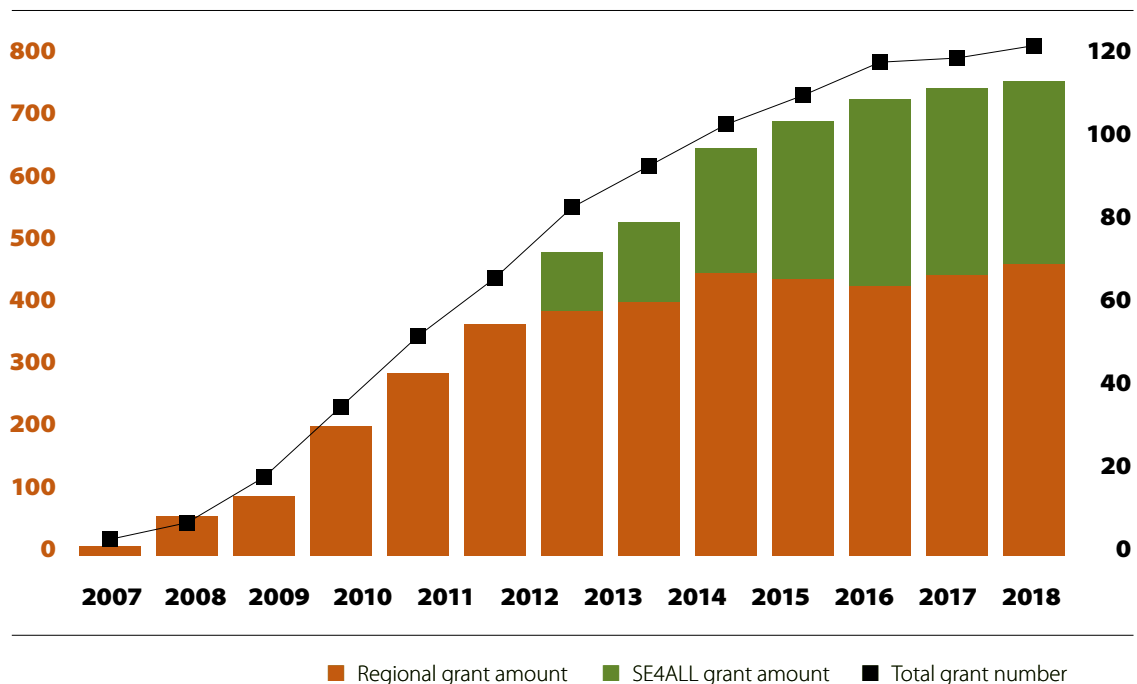
By the end of 2019, EU-AITF financing had benefited 123 grant operations with a total of €763 million³. This grant financing supported 86 different infrastructure projects.

Regional projects made up €467.9 million, or 61% of the total.

SE4ALL projects made up the remaining 39% of approvals, or €295.1 million. The following pages provide details on approved financing (under both envelopes) by region, sector and instrument.

CUMULATIVE NET APPROVALS 2007-2019

€ million

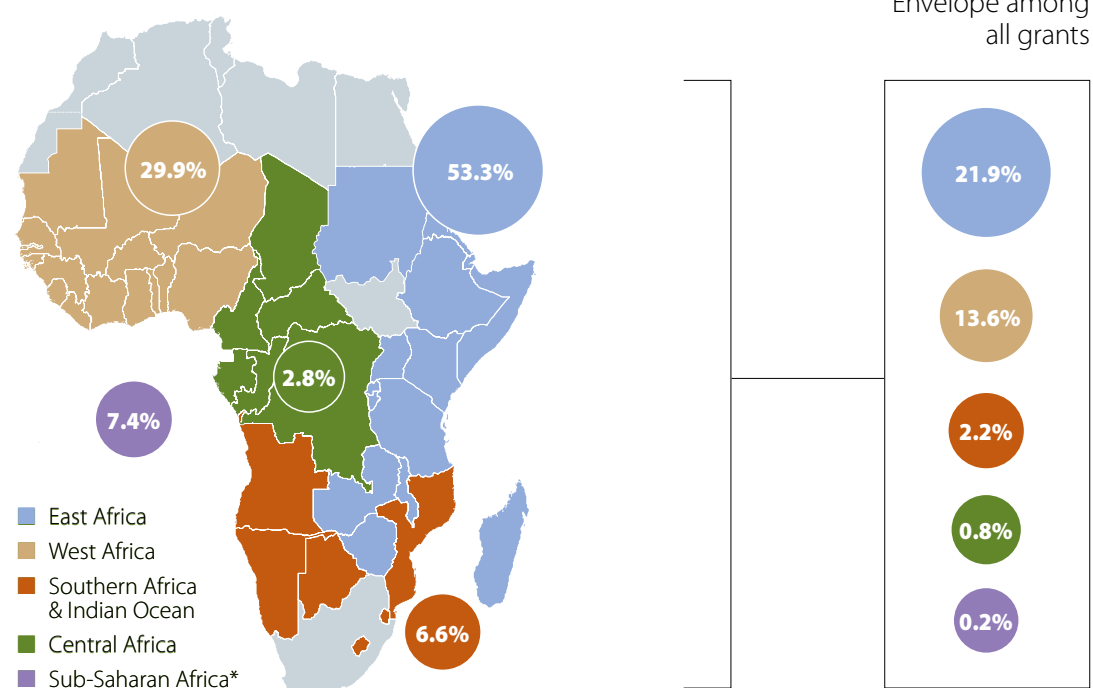


³ Net of cancellations and excluding remuneration for lead financiers, which should cover their cost related to preparing and implementing projects.

APPROVALS SINCE INCEPTION

REGIONS⁴

(% of total net approved EU-AITF grant amount)



*This represents a group of projects from more than one region.

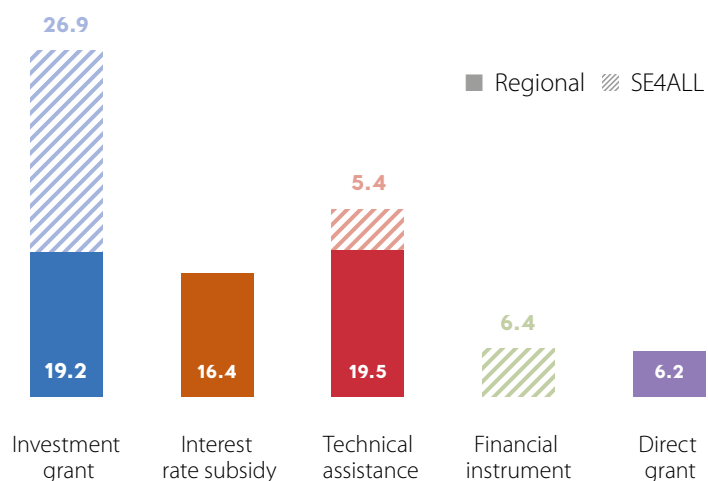
Region	Cumulative net grant amount (in €)	% of total amount	Number of grants
East Africa	406 653 245	53.3	58
West Africa	227 859 438	29.9	40
Sub-Saharan Africa*	56 800 000	7.4	7
Southern Africa and Indian Ocean	50 296 496	6.6	12
Central Africa	21 378 448	2.8	6
Total	762 987 626	100.0	123

East Africa continues to be the region where most of the grant approvals went. West Africa has slightly increased its share compared to 2018 thanks to the approval of several projects in that region in 2019.

⁴ For a list of countries per region, please refer to the Annex.

TYPE OF GRANT

(% of total net approved EU-AITF grant amount)



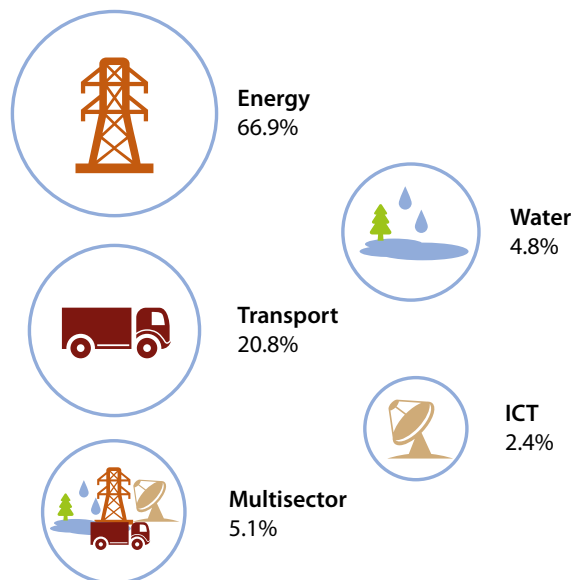
Type of grant	Cumulative net grant amount (in €)	% of total amount	Number of grants
Investment grant	351 964 000	46.1	27
Technical assistance	190 236 054	24.9	70
Interest rate subsidy	125 277 460	16.4	18
Financial instrument	48 600 000	6.4	4
Direct grant	46 910 112	6.2	4
Total	762 987 626	100.0	123

As in previous years, the funding allocated to investment grants in 2019 accounted for the largest share amongst all types of grants. Funding for technical assistance has increased from 20.1% in 2018 to nearly a quarter in 2019. Technical assistance remains the most frequently used type of grant.



SECTORS

(% of total net approved EU-AITF grant amount)



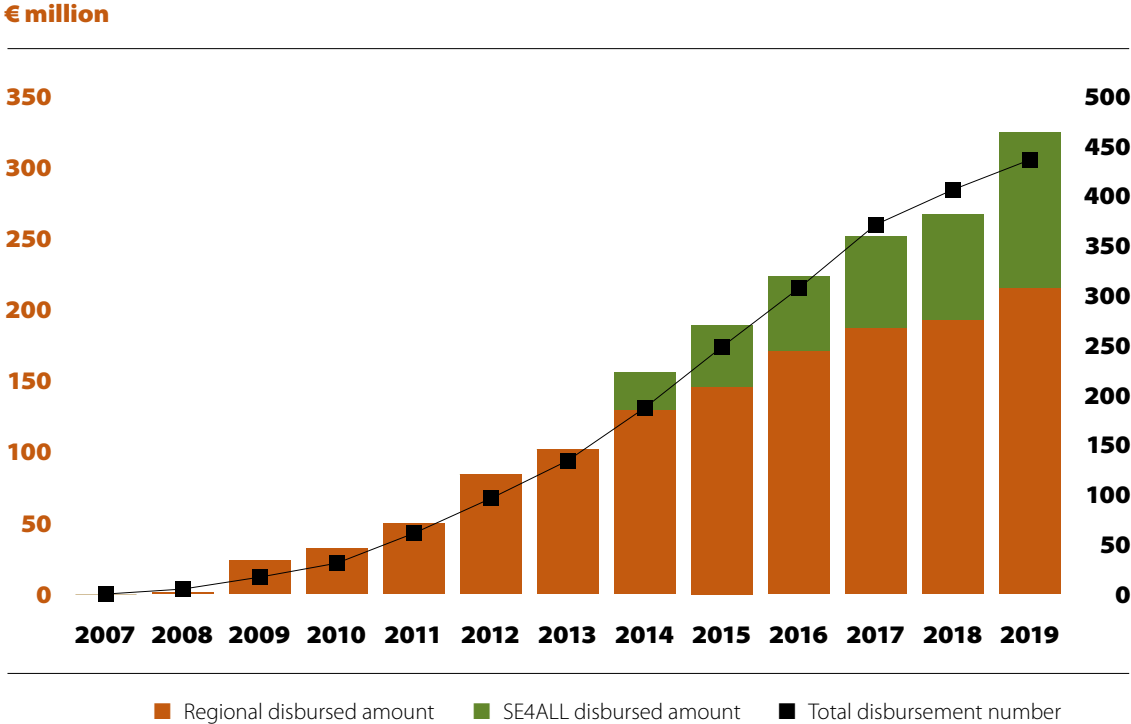
Sector	Cumulative net grant amount (in €)	% of total amount	Number of grants
Energy	510 164 299	66.9	78
Transport	158 328 442	20.8	29
Multisector	39 300 000	5.1	3
Water	36 847 148	4.8	7
ICT	18 347 737	2.4	6
Total	762 987 627	100.0	123

The energy sector accounts for the vast majority of grant approvals by number of grants, as well as by amount. In this sector, supported projects can be either regional or national, the latter if they fulfil the SE4ALL criteria of improving energy efficiency or access to renewable or modern sustainable energy services.

TOTAL DISBURSEMENTS SINCE INCEPTION

2019 was a record year in terms of disbursed funding for the EU-AITF. €57.5 million was disbursed, which brought cumulative disbursements to €325 million. From the SE4ALL Envelope alone, disbursements in 2019 (€35.6 million) were higher than from both envelopes together in the previous year. SE4ALL cumulative disbursements stood at €110.3 million and made up 34% of the total.

CUMULATIVE DISBURSEMENTS 2007–2019*



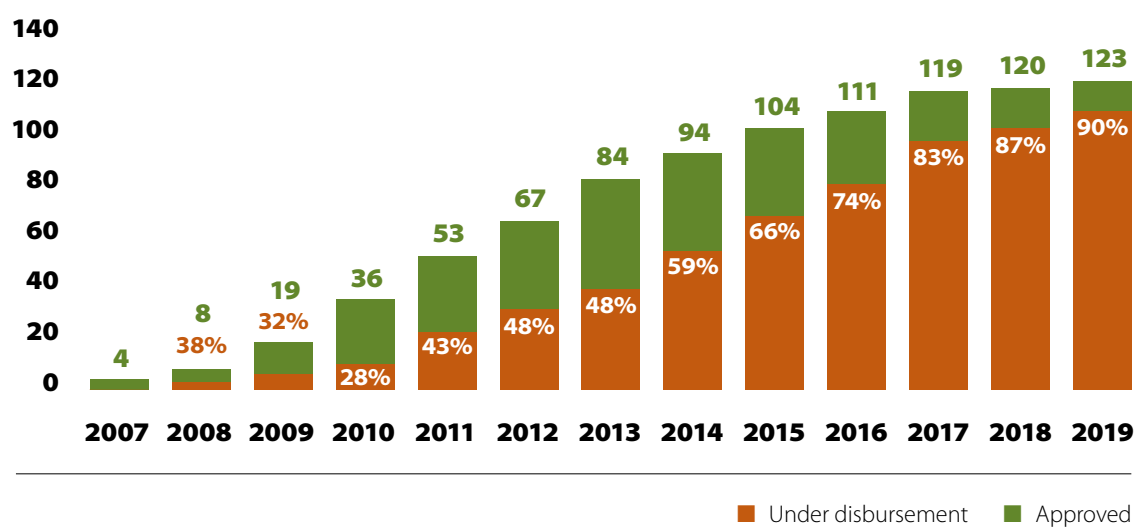
Year	Disbursements per year		
	Total all envelopes (in €)*	Of which SE4ALL (in €)*	Number
2007	0	0	0
2008	1 082 294	0	5
2009	22 396 008	0	12
2010	8 391 867	0	14
2011	17 535 692	0	30
2012	34 538 817	0	35
2013	17 824 899	0	38
2014	54 454 376	27 259 000	53
2015	32 347 404	15 748 000	61
2016	35 364 700	9 907 850	59
2017	28 255 148	12 088 578	64
2018	15 346 447	9 674 352	35
2019	57 498 628	35 567 740	30
Total	325 036 280	110 245 520	436

* Grants and lead financiers' remuneration, net of reimbursements.

At the end of 2019, 90% of all approved grants had started to be disbursed. This is an increase of three percentage points compared to 2018 and a sign that operations continue to progress.

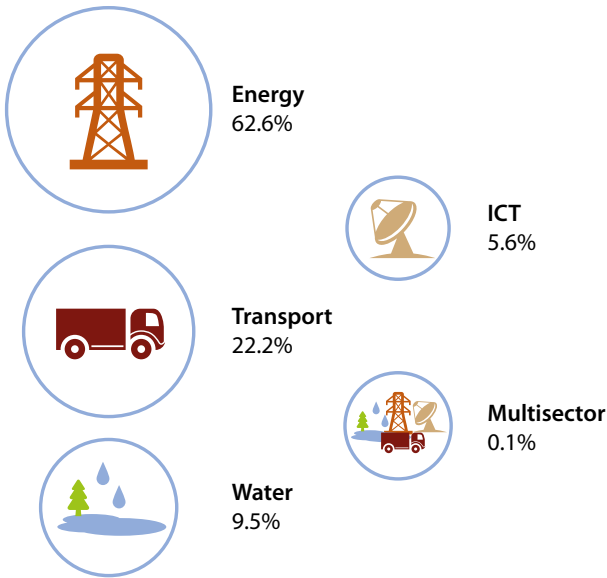
GRANT OPERATIONS APPROVED AND FOR WHICH DISBURSEMENTS HAVE STARTED (NET OF CANCELLED OPERATIONS)

Number of grants



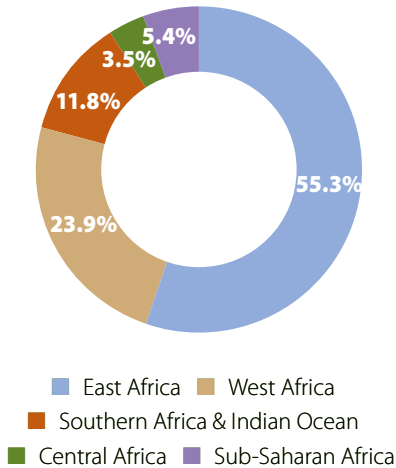
With regard to sectors and regions, the 2019 disbursement breakdown is similar to that of previous years.

DISBURSEMENTS BY SECTOR
as a % of cumulative total amount

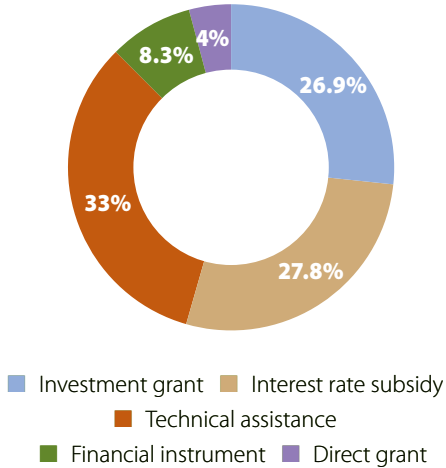


The breakdown of disbursements by type of grant shows a sharp increase in disbursements for investment grants (from 16.4% of cumulative disbursements in 2018 to 30.9%, i.e. nearly double). In terms of approved funding, investment grants account for the largest share of all types of grants, with 46.1% of approvals. Their growing share in the disbursements shows good progress towards reaching the same level in disbursements.

DISBURSEMENTS BY REGION
as a % of cumulative total amount



DISBURSEMENTS BY TYPE OF GRANT
as a % of cumulative total amount



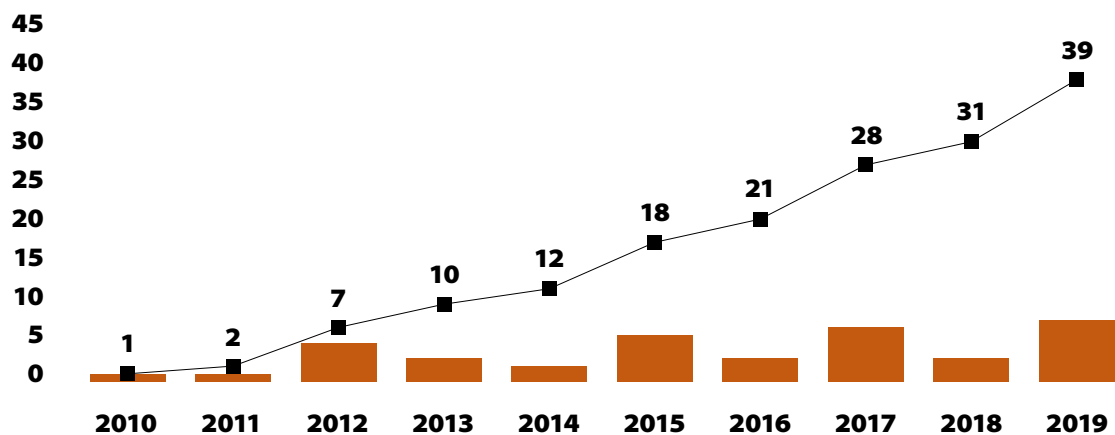


IMPACT AND RESULTS

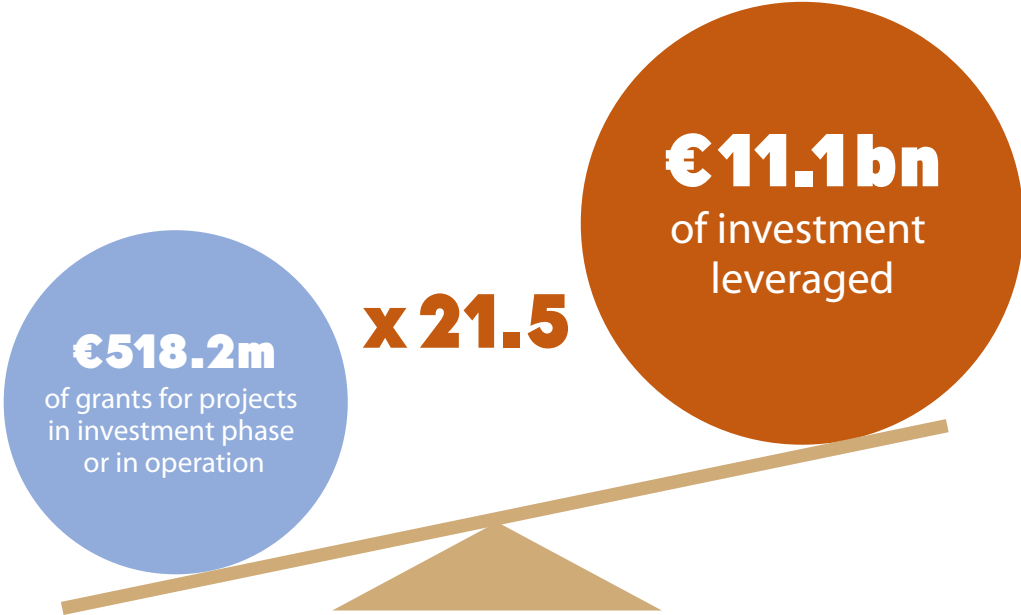
In 2019, eight grant operations were completed, which is more than in any previous year. The overall number of completed grants climbed to 39, which is nearly one third of the total portfolio of 123.

COMPLETED GRANTS 2010 – 2019 (CUMULATIVE AND YEARLY)

Number of grants



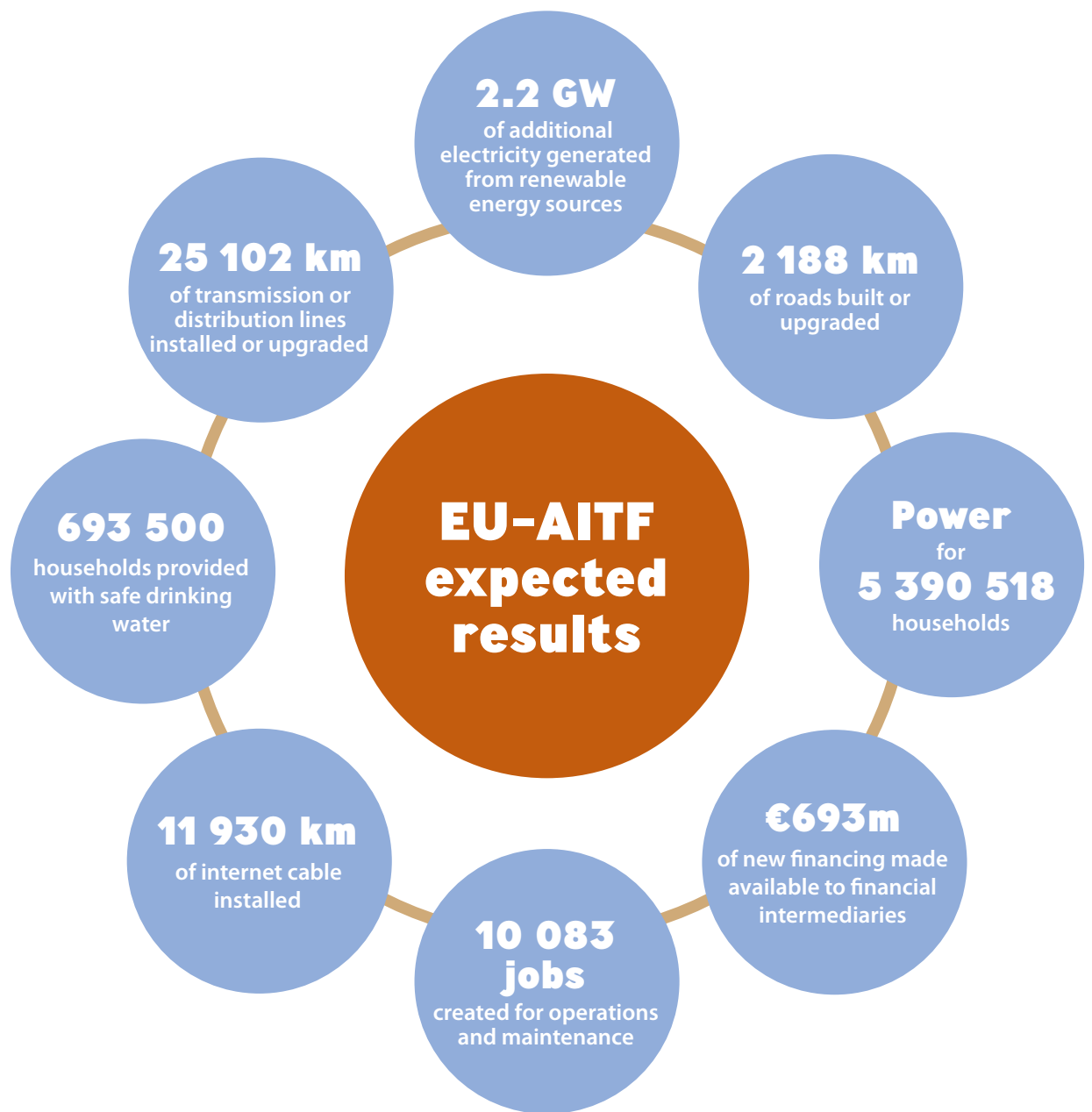
From the projects supported by the EU-AITF's grants, 25 are in operation and 37 are in their investment phase. Together, they account for €11.1 billion of infrastructure investment, €5 billion of which was contributed by the EU-AITF financiers. In other words, €1 of grant money has mobilised €21.50 of investments, or €9.60 when considering only investments made by financiers from the Project Financiers Group.



The added value of EU-AITF grants consists in making projects financially or economically viable. The grants also help projects to improve their social or environmental impact and enable more people to enjoy their benefits than would have otherwise been the case. The expected results⁵ of EU-AITF projects in the water, energy, transport and ICT sectors demonstrate the significant impact the trust fund can have on people's living conditions in sub-Saharan Africa, as well as on the economic development of the region.

⁵ Aggregated target values for ongoing and completed projects, for the period 2010 – 2037.





OPERATIONAL RESULTS

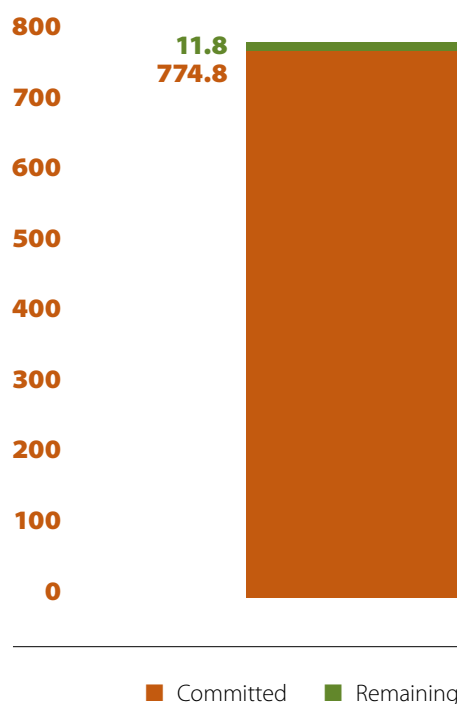
2019

SITUATION OF RESOURCES

Committed* EU-AITF resources stood at €774.8 million at the end of 2019. This end-of-year figure represents 99% of the fund's total net resources⁶. Remaining resources stood at €11.8 million.

* To grants and financiers' remuneration.

€ million



⁶ Consisting of paid-in contributions net of fees, expenses and interest earned.



APPROVED PRIORITIES FOR THE USE OF REMAINING RESOURCES

The EU-AITF's remaining net resources⁷ are occasionally replenished by unused funds returning from cancelled or completed operations. Towards the middle of 2019, the Executive Committee agreed on a list of priorities to use the remaining resources (those already available and those expected to become available over the next few years). The approved priorities are described in the next section of the report.

GRANT OPERATIONS

Small hydroelectric plant Lokoua for rural electrification in Guinea

Funding status:	Approved, funds allocated
Region:	West Africa: Guinea
Sector:	Energy
Total project cost:	€65 million
EU-AITF grant amount:	€24 million (investment grant) and €1 million (technical assistance)
Project Financiers Group lead financier:	Agence Française de Développement (AFD)

Guinea has made universal electrification one of its top priorities. The country's access to electricity rate is very low, with only 20% in urban areas and a mere 2% in rural areas. This is despite rich natural resources: 12 rivers and abundant rainfall provide potential to bring clean hydro energy to remote areas.

The project

The project will finance the construction of a new hydroelectric plant with a capacity of 8.5 MW in Lokoua, on the Loffa River in Guinée Forestière, as well as the associated transport and distribution network, built to channel the approximately 40 GWh produced each year. Two 60 km, 30 000 volt lines will bring electricity to Guinea's second major city, N'Zérékoré, and serve the 11 villages along the way. Eventually, the project aims to bring electricity to 25 000 households and handicraft activities in Guinée Forestière, improving the quality of life of more than 150 000 people. By benefiting micro- and small and medium enterprises, the construction of the plant contributes to poverty reduction, while fostering economic growth in Guinea.

The project is also relevant on the international scale for its contribution to the African and global fight against climate change. It has been labelled a priority by the Africa Renewable Energy Initiative, a highly visible cooperation initiative between Europe and Africa.

A large technical assistance component is also part of the project, consisting of specific environmental and social studies, support for the bidding process, works supervision, capacity building (including knowledge sharing), operations and maintenance. The capacity-building element will make the project not only sustainable but also scalable. The staff trained for operating the Lokoua plant will eventually also be able to contribute their newly acquired skills to the running of the country's several other hydropower plants.

⁷ Consisting of paid-in contributions net of fees, expenses and interest earned.



The grant

The investment grant of €24 million plays a substantial role in creating the conditions for a bankable and viable project for successful rural electrification. While the demand for rural electricity is growing, the debt capacity of Guinea and its economic context do not allow its government to borrow all the resources needed to finance the project. The grant bridges this financial gap by lowering the cost of the investment required, and will, in particular, contribute to the financing of civil engineering, hydraulic works, hydro-electromechanical equipment, transport and distribution infrastructure.

The grant also contributes to decreasing the production cost of the Lokoua plant, thereby making the electricity the cheapest to produce on the national grid, compared to current standards, and cheaper than that of diesel or kerosene generators typically used in the project area.

The €1 million technical assistance grant will help support the utility Electricité de Guinée in the procurement processes for hiring an engineering consultant for supervision works, in the communication bidding process and the management of the communication consultant contract. The grant will also finance audit and communication activities.

Djougou-Pehunco-Kérou-Banikoara Cotton Road Development Project

Funding status:	Approved, funds allocated
Region:	West Africa: Benin
Sector:	Transport
Total project cost:	€195.32 million
EU-AITF grant amount:	€9.4 million (investment grant)
Project Financiers Group lead financier:	African Development Bank

Benin's economy mostly revolves around cotton: its production, its trade and its further refinement. The cotton industry is one of the country's largest job providers. Benin's government pays special attention to everything that can boost the sector and make it competitive, as this has a direct link with economic growth. Reducing the costs of transport on the road will, in turn, reduce the production and export costs of the crop and thus improve competitiveness.

However, cotton production areas tend to be remote and lack efficient infrastructure to transport and export the products. The main roads that serve them are not asphalted and are not built to accommodate heavy national and international traffic. That is why the rehabilitation of the "Cotton Road", linking the towns of Djougou and Banikoara, has strategic importance for the region.





The project

The project fits with national endeavours to boost the development of agriculture and transport infrastructure. Its objectives are to increase traffic, to reduce the costs of transport and to improve the living conditions of the populations bordering the road by promoting regional economic integration. The road is part of an international corridor and serves users from Togo, Burkina Faso, Mali, Niger and Nigeria.

The project consists of asphaltting a 210 km section of road of strategic importance in the North of Benin. The road will be built for sustainable use by heavy vehicles and for efficient draining of rainwater. Upon completion, the journey time for trucks will be cut by more than half, from 10 hours to 4 hours.

The development of basic socio-economic infrastructure directly impacting the quality of life of the neighbouring rural population is also part of the project. For example, nine market halls will be built or rehabilitated. A technical assistance programme included in the project will cater to the employability of vulnerable groups of population through the training of young people (including 30% women) in “worksite schools” for the duration of the project. It will also comprise measures to improve road safety and educate the population on this topic.

The grant

The investment grant will significantly reduce the financial burden on the Government of Benin for the financing of the project. It will support the achievement of the 210 km of road works and transportation facilitation measures.

Togo Cizo Pay-As-You-Go

Funding status:	Approved, funds allocated
Region:	West Africa: Togo
Sector:	Energy
Total project cost:	€62 million
EU-AITF grant amount:	€9.99 million (investment grant)
Project Financiers Group lead financier:	African Development Bank

The goal of the Togo Electrification Strategy, launched in 2018, is to bring electricity to the 60% of the population who lack access to it, and to bridge the electricity access gap between urban areas (75%) and rural areas (7%). This contributes towards the achievement of the United Nations' Sustainable Development Goal "Affordable and Clean Energy for all" (SDG 7) by 2030.



Closing this gap is where off-grid solutions and the Togo CIZO Pay-As-You-Go Solar Electrification Program For Rural Populations come into play. The Togolese electrification strategy indicates that achieving universal electricity access in the country by 2030 requires 50% of households in nearly 1 970 communities to be connected via off-grid solutions.

The project

The Togo CIZO programme's vision is to electrify remote villages far from the national grid with smart, clean, off-grid solutions. It aims to:

- deploy **300 000 pay-as-you-go solar systems for households**, mainly by private sector developers;
- electrify **health centres** and **solar water stations** in approximately 500 rural communities;
- deploy **solar pumps systems for irrigation** by developing a reliable distribution model with the support of the private sector and the Ministry of Agriculture, starting with 600 irrigation pumps in the first phase;
- pilot smart village electrification models with an innovative, scalable smart pay-as-you-go **management platform**. The platform will enable the collection of real-time data, used to build energy consumption profiles and map the energy needs in rural areas. These, in turn, will allow for accurate planning of rural electrification projects;
- **leverage private sector investment for energy access**, a public-private partnership model for deploying mini-grids.

The new pay-as-you-go solar appliances will improve the quality of life of the Togolese rural population in many ways, as the project targets households, public infrastructure and agricultural applications. **20% of the population, or 1.5 million Togolese people, will get access to solar energy.**



Health Centre in Koutougou

Solar-powered appliances will enable households and healthcare centres to reduce their use of diesel generators and batteries for cooling and lighting, both of which harm local air quality and the climate in general. An estimated 168 000 CO₂ emissions tonnes equivalent/year will be avoided. The pay-as-you-go platform will offer a means of mobile payment to the population without banking services (around 77% of the population own a mobile phone), thus leading to enhanced financial inclusion. Finally, the project will create over 3 100 full-time jobs. Beyond access to electricity, the project's benefits range from climate change mitigation and climate risk resilience to financial inclusion, improved healthcare and job creation.

The grant

The EU-AITF investment grant will finance: the social component of the CIZO programme; mini-grids; the pay-as-you-go platform; and technical assistance for the executing agency AT2ER (Agence togolaise d'électrification rurale et des énergies renouvelables). In particular, the grant financing will contribute to:

- the electrification of 314 health centres and the equipping of 400 drinking water supply systems functioning with solar energy;
- the construction of 10 mini-grids, which will enable a pilot project of one village (2 000 households) to get access to electricity; and
- the development of a pay-as-you-go management platform for the integration of payments and data collection, as well as technical assistance.

The grant will leverage private sector investment and enable the aggregation of energy data from smart devices to a central pay-as-you-go platform independently from the operators' technology. Moreover, the pay-as-you-go aspect of the technology will increase access to mobile payment for SMEs and end consumers.



N'MOTE Ifè, health centre nurse of Koutougou, explaining the difficult working conditions without electricity access:

“There is no electricity in our village Koutougou situated in the northern part of Togo. To store vaccines, we use diesel-powered refrigerators. Aside from the health and safety concerns, the kerosene costs us an average of 10 500 FCFA per month, which is too expensive. We would like to be able to benefit from solar electrification projects in the future to improve our working and living conditions.”



Rehabilitation of RN1 and RN12 Road Sections and Construction of the Maroua Bypass Routes

Funding status:	Approved in principle, funds to be allocated subject to availability
Region:	Central Africa: Cameroon and Chad
Sector:	Transport
Total project cost:	€174.4 million
EU-AITF grant amount:	€30 million (investment grant)
Project Financiers Group lead financier:	African Development Bank

Roads are the main means of transport in Cameroon. They account for as much as 95% of the movement of goods and that of 90% of people. The road transport sector also has strategic importance for sub-regional integration – a role that is acknowledged by several national and regional infrastructure development plans. Therefore, the development of transport infrastructure contributes to alleviating poverty through the indirect development of the private sector, the diversification of sources of economic growth and the increase in production of agricultural and industrial goods.

The project

The Rehabilitation of RN1 and RN12 Road Sections and Construction of the Maroua Bypass Routes Project will link Chad to Cameroon. The project aims to improve the transportation system in the Lake Chad Basin region, thus contributing to the economic development and competitiveness of the Cameroon-Chad transboundary zone. It is part of the wider, EU-sponsored Douala-Bangui-N'Djamena corridor linking three countries overall (Cameroon, Central African Republic and Chad), in line with the Programme for Infrastructure Development in Africa. The project will:

- rehabilitate two sections of existing national roads of 36 km (Motouroua – Maroua) and 137 km (Magada – Yagoua). Rehabilitation works include better signage and drainage;
- build a 7.3 km bypass around the city of Maroua.

The road works will be complemented by accompanying measures such as the construction of related facilities including parking areas, tollgates and weighing stations, but also measures aiming to improve the quality of life of neighbouring residents such as the reconstruction of market halls, rehabilitation of schools and health centres, and water, electricity and optical fibre infrastructure.

Part of the project is located in an area with a high rural poverty rate (around 50%). This high level is due to the isolation of the residents from basic socio-economic infrastructure such as schools or health centres. Moreover, agricultural products and livestock are widely produced in the region but their trade is hampered due to lack of adequate road infrastructure.

By reducing travel-time by three hours and cost by 16% and improving transportation conditions, the new roads will strengthen the local economy as well as trade with Chad and the sub-region.

The grant

The macro-economic situation in Cameroon limits the country in its capacity to take on substantial new debt. Therefore, the project would not be possible without the EU-AITF investment grant element, which reduces the financial burden on the government. The grant will contribute to the financing of related works for the construction of the two national roads and the bypass, as well as project supervision.

OTHER PRIORITIES

In addition to the grant operations described in the previous chapter, the Executive Committee approved several other priorities according to which the fund's remaining resources will be gradually allocated over the next few years, as and when funds return from completed or cancelled operations. These priorities are:

- In the short term, technical assistance to support already approved Proposed Investment Programmes under the European Fund for Sustainable Development.
- Technical assistance and, in the mid to long term, also other types of grant in support of infrastructure projects implemented by the European Investment Bank.

The supported investment programmes and projects can be in different regions of sub-Saharan Africa, as well as in different sectors including energy and digital.

ANNEXES

LIST OF APPROVED GRANT OPERATIONS SINCE INCEPTION

Project name	Main region	Countries	Envelope	Sector	Grant type	PFG lead financier	Net grant amount (in €)	Approval date	Grant status
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	TA	EIB	2 951 980.00	16/10/2007	Completed
Ethiopia-Kenya Interconnector (EAPP)	East Africa	Ethiopia, Kenya	Regional	Energy	TA	KFW	337 414.50	10/07/2007	Completed
Felou Hydropower plant	West Africa	Mali, Mauritania, Senegal	Regional	Energy	IRS	EIB	6 319 083.50	10/07/2007	Completed
EASSy	East Africa	Botswana, Burundi, Djibouti, Kenya, Lesotho, Madagascar, Mozambique, Rwanda, South Africa, Sudan, Tanzania, United Republic of, Uganda	Regional	ICT	TA	EIB	2 600 000.00	05/07/2007	Completed
Caprivi Interconnector	Southern Africa and Indian Ocean	Namibia, Zambia	Regional	Energy	IRS	EIB	14 940 290.00	22/01/2008	Completed
Beira Corridor	Southern Africa and Indian Ocean	Malawi, Mozambique, Zambia, Zimbabwe	Regional	Transport	IRS	EIB	10 181 353.00	18/12/2008	Completed
Ruzizi III PPP- Regional hydropower	East Africa	Burundi, Congo, the Democratic Republic of the, Rwanda	Regional	Energy	TA	EIB	3 739 896.50	29/05/2008	Completed
Update of the WAPP Masterplan	West Africa	Togo, Benin, Guinea, Guinea-Bissau, Mali, Liberia, Gambia, Sierra Leone, Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Niger, Nigeria	Regional	Energy	TA	EIB	1 306 623.75	22/10/2009	Completed
Benin - Togo Power Rehabilitation	West Africa	Benin, Togo	Regional	Energy	IRS	EIB	2 250 000.00	10/11/2009	Ongoing
ECOWAS Electricity Regulation (ERERA)	West Africa	Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo	Regional	Energy	TA	AFD	1 700 000.00	10/11/2009	Completed
Port de Pointe Noire (PAPN)	Central Africa	Central African Republic, Chad, Congo, Congo, the Democratic Republic of the	Regional	Transport	IRS	AFD	5 592 803.00	10/11/2009	Completed
Expansion of Port of Walvis Bay	Southern Africa and Indian Ocean	Namibia	Regional	Transport	TA	KFW	280 611.63	14/12/2009	Completed
Sambangalou Hydro Power Plant	West Africa	Gambia, Guinea, Guinea-Bissau, Senegal	Regional	Energy	TA	AFD	290 415.00	14/12/2009	Completed
Port de Pointe Noire (PAPN)	Central Africa	Central African Republic, Chad, Congo, Congo, the Democratic Republic of the	Regional	Transport	TA	AFD	1 719 287.00	14/12/2009	Completed

Mozambique Backbone Transmission System (STE)	Southern Africa and Indian Ocean	Mozambique, South Africa	Regional	Energy	TA	EIB	699 340.63	14/12/2009	Completed
Jomo Kenyatta International Airport Extension (JKIA)	East Africa	Uganda, Burundi, Kenya, Rwanda, Tanzania, United Republic of	Regional	Transport	TA	EIB	4 904 951.50	14/12/2009	Completed
WAPP - Coastal Backbone transmission line	West Africa	Côte d'Ivoire, Ghana	Regional	Energy	TA	EIB	1 753 979.00	27/03/2009	Completed
Namibian Transport Master Plan	Southern Africa and Indian Ocean	Namibia, South Africa, Botswana, Angola, Congo, the Democratic Republic of the, Zambia, Zimbabwe	Regional	Transport	TA	EIB	494 900.59	09/11/2010	Completed
Rehabilitation of the Great East Road	East Africa	Malawi, Mozambique, Zambia	Regional	Transport	IRS	AFD	5 725 000.00	09/11/2010	Completed
Seychelles Submarine Cable Project	East Africa	Seychelles, Tanzania, United Republic of	Regional	ICT	DG	EIB	3 915 984.25	14/12/2010	Completed
Feasibility study for the Western part of Umojanet	West Africa	Senegal, Gambia, Guinea-Bissau, Guinea, Sierra Leone, Liberia, Côte d'Ivoire, Burkina Faso, Ghana, Nigeria	Regional	ICT	TA	AFD	1 104 961.88	14/12/2010	Completed
Tanzania Backbone Interconnector	East Africa	Kenya, Tanzania, United Republic of, Zambia	Regional	Energy	IRS	EIB	13 700 000.00	14/12/2010	Ongoing
Mount Coffee Hydropower Plant	West Africa	Liberia, Sierra Leone	Regional	Energy	TA	EIB	1 140 528.00	15/04/2010	Completed
Kibuye-Goma-Birembo Interconnector	East Africa	Rwanda, Congo, the Democratic Republic of the, Burundi, Kenya, Uganda	Regional	Energy	TA	KFW	761 258.00	15/04/2010	Completed
Environmental Credit Lines for Kenya, Uganda and Tanzania - Engaging Banks in Energy Transition Projects	East Africa	Kenya, Tanzania, United Republic of, Uganda	Regional	Energy	TA	AFD	1 997 692.38	29/06/2010	Completed
LV WATSAN - Kampala Water	East Africa	Uganda, Kenya, Rwanda, Tanzania, United Republic of, Burundi	Regional	Water	IRS	KFW	3 747 147.75	29/06/2010	Completed
Rehabilitation of the Great East Road	East Africa	Malawi, Mozambique, Zambia	Regional	Transport	IRS	EIB	7 379 328.00	29/06/2010	Ongoing
Rehabilitation of the Great East Road	East Africa	Malawi, Mozambique, Zambia	Regional	Transport	TA	EIB	1 620 672.00	29/06/2010	Ongoing
LV WATSAN - Kampala Water	East Africa	Uganda, Kenya, Rwanda, Tanzania, United Republic of, Burundi	Regional	Water	TA	KFW	8 000 000.00	29/06/2010	Ongoing
AXIS - The African Internet Exchange System	Sub-Saharan Africa	Mauritania, Mali, Senegal, Guinea, Sierra Leone, Liberia, Côte d'Ivoire, Burkina Faso, Benin, Togo, Niger, Chad, Cameroon, Central African Republic, Gabon, Equatorial Guinea, Congo, Namibia, Madagascar, Sudan, Somalia, Ethiopia, Rwanda	Regional	ICT	TA	Lux-Dev.	5 100 000.00	19/08/2010	Ongoing
Capacity building for BOAD (focused on climate change, environmental and social issues in project financing)	West Africa	Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo	Regional	Multisector	TA	EIB	900 000.00	23/08/2010	Ongoing

Satellite enhanced Telemedicine and e-Health for Sub-Saharan Africa (eHSA)	Sub-Saharan Africa	All countries of sub-Saharan Africa	Regional	ICT	TA	Lux-Dev.	4 000 000.00	23/08/2010	Completed
Access to Douala	Central Africa	Cameroon	Regional	Transport	IRS	AFD	1 314 257.88	16/09/2010	Completed
Geothermal Risk Mitigation Facility for East Africa (GRMF)	East Africa	Ethiopia, Kenya, Rwanda, Burundi, Comoros, Congo, the Democratic Republic of the, Djibouti, Eritrea, Tanzania, United Republic of, Uganda, Zambia	Regional	Energy	DG	KFW	30 000 000.00	20/10/2011	Ongoing
Interconnection Bolgatanga-Ouagadougou	West Africa	Burkina Faso, Ghana	Regional	Energy	IRS	AFD	169 702.63	20/10/2011	Completed
Interconnection Bolgatanga-Ouagadougou	West Africa	Burkina Faso, Ghana	Regional	Energy	IRS	EIB	231 703.31	20/10/2011	Completed
Interconnection Bolgatanga-Ouagadougou	West Africa	Burkina Faso, Ghana	Regional	Energy	TA	AFD	4 800 000.00	20/10/2011	Ongoing
East Africa Transport Corridor	East Africa	Kenya, Uganda, Rwanda, Burundi, Congo, the Democratic Republic of the, Tanzania, United Republic of, Sudan	Regional	Transport	IRS	EIB	6 600 000.00	15/12/2011	Ongoing
Transmission Line Kafue-Livingstone	East Africa	Zambia	Regional	Energy	IRS	EIB	5 200 000.00	15/12/2011	Ongoing
Transmission Line Kafue-Livingstone	East Africa	Zambia	Regional	Energy	TA	EIB	408 610.72	15/12/2011	Completed
Mauritania Submarine Cable	West Africa	Mauritania	Regional	ICT	IRS	EIB	1 626 790.63	04/02/2011	Completed
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	TA	EIB	1 500 000.00	23/03/2011	Completed
Transboundary Water Supply Calueque (Angola) - Oshakati (Namibia)	Southern Africa and Indian Ocean	Angola, Namibia	Regional	Water	TA	KFW	2 400 000.00	25/05/2011	Ongoing
Maputo International Airport	Southern Africa and Indian Ocean	Mozambique	Regional	Transport	TA	AFD	1 600 000.00	05/07/2011	Completed
Kazungula Bridge and Border Project (KBBP)	Southern Africa and Indian Ocean	Botswana, Zambia	Regional	Transport	TA	AfDB	1 417 000.00	05/07/2011	Ongoing
WAPP Power Interconnection in West Africa (Ghana-Burkina Faso-Mali)	West Africa	Burkina Faso, Ghana, Mali	Regional	Energy	TA	AFD	1 200 000.00	05/07/2011	Ongoing
Development and implementation of a Social and Environmental Management System (SEMS) at BOAD	West Africa	Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo	Regional	Multisector	TA	AfDB	400 000.00	19/08/2011	Ongoing
Rehabilitation of Ruzizi I and II	Central Africa	Burundi, Rwanda, Congo, the Democratic Republic of the	Regional	Energy	TA	KFW	3 000 000.00	02/10/2012	Ongoing
Bumbuna Phase II Hydro-electric Project - Sierra Leone	West Africa	Sierra Leone	Regional	Energy	TA	PIDG	2 500 000.00	07/11/2012	Ongoing
LV WATSAN - Mwanza Water	East Africa	Tanzania, United Republic of	Regional	Water	IRS	EIB	10 700 000.00	07/11/2012	Ongoing

LV WATSAN - Mwanza Water	East Africa	Tanzania, United Republic of	Regional	Water	TA	EIB	5 500 000.00	07/11/2012	Ongoing
Kazungula Bridge and Border Project (KBBP)	Southern Africa and Indian Ocean	Botswana, Zambia	Regional	Transport	TA	AfDB	1 583 000.00	13/12/2012	Ongoing
Itezhi Tezhi Hydropower	East Africa	Zambia	Regional	Energy	IRS	EIB	17 100 000.00	12/03/2012	Ongoing
Itezhi Tezhi Hydropower	East Africa	Zambia	Regional	Energy	TA	EIB	718 656.81	12/03/2012	Completed
Mauritius Container Terminal Extension	East Africa	Mauritius	Regional	Transport	DG	AFD	2 994 128.00	19/04/2012	Completed
Masaka-Mbarara 220 kV Transmission Line	East Africa	Uganda	Regional	Energy	TA	AFD	603 873.06	19/04/2012	Completed
Togo-Burkina Faso Road Corridor: Lome-Ouaga Road and Transport Facilitation Project	West Africa	Burkina Faso, Togo	Regional	Transport	TA	AfDB	2 340 000.00	19/04/2012	Ongoing
ASECNA	Sub-Saharan Africa	Senegal, Madagascar, Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Congo, Comoros, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea-Bissau, Mali, Mauritania, Niger, Togo	Regional	Transport	TA	EIB	2 000 000.00	29/06/2012	Ongoing
Africa Energy Guarantee Facility (AEGF)	Sub-Saharan Africa	Burundi, Congo, the Democratic Republic of the, Kenya, Madagascar, Malawi, Rwanda, Tanzania, United Republic of, Uganda, Zambia, Benin	Regional	Energy	TA	EIB	1 000 000.00	29/06/2012	Ongoing
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	DG	AfDB	10 000 000.00	19/09/2012	Ongoing
CLSG Interconnection Project	West Africa	Côte d'Ivoire, Guinea, Liberia, Sierra Leone	Regional	Energy	IRS	EIB	12 500 000.00	19/09/2012	Ongoing
Regional Rusumo Falls Hydropower Project	East Africa	Burundi, Rwanda, Tanzania, United Republic of	Regional	Energy	IG	AfDB	12 750 000.00	11/11/2013	Ongoing
Regional Rusumo Falls Hydropower Project	East Africa	Burundi, Rwanda, Tanzania, United Republic of	Regional	Energy	TA	AfDB	250 000.00	11/11/2013	Ongoing
Lake Victoria Regional Transport Project	East Africa	Kenya, Tanzania, United Republic of, Uganda, Rwanda, Burundi	Regional	Transport	TA	PIDG	600 000.25	12/12/2013	Completed
Congo-Gabon: Brazzaville-Libreville road Transport Facilitation Project	Central Africa	Gabon, Congo	Regional	Transport	TA	AfDB	3 402 100.00	06/12/2013	Ongoing
LV WATSAN - Mwanza Water	East Africa	Tanzania, United Republic of	Regional	Water	TA	AFD	1 500 000.00	23/04/2013	Ongoing
Environmental Credit Lines for Kenya, Uganda and Tanzania - Engaging Banks in Energy Transition Projects	East Africa	Kenya, Tanzania, United Republic of, Uganda	Regional	Energy	TA	AFD	2 100 000.00	27/06/2013	Ongoing
Regional Mombasa Port Road Access Project	East Africa	Kenya	Regional	Transport	IG	KFW	20 000 000.00	19/11/2014	Ongoing

LV WATSAN - Kisumu Water	East Africa	Kenya	Regional	Water	TA	AFD	5 000 000.00	03/07/2014	Ongoing
Restructuring of Cargo Handling Corporation Ltd. (CHCL) (Mauritius)	East Africa	Mauritius	Regional	Transport	TA	AFD	1 200 000.00	10/09/2014	Ongoing
Regional Road Corridor "South Sudan Link"	East Africa	Kenya	Regional	Transport	IG	KFW	22 200 000.00	09/12/2015	Ongoing
Sirari Corridor Accessibility & Road Safety Improvement: Isebania-Kisii-Ahero Road Rehabilitation	East Africa	Kenya	Regional	Transport	IG	AfDB	10 000 000.00	09/12/2015	Ongoing
Lake Victoria Regional Transport Project	East Africa	Kenya, Tanzania, United Republic of, Uganda, Rwanda, Burundi	Regional	Transport	TA	PIDG	1 400 000.00	09/12/2015	Ongoing
Regional Road Corridor "South Sudan Link"	East Africa	Kenya	Regional	Transport	TA	KFW	2 800 000.00	09/12/2015	Ongoing
Interconnection of the Electric Grids of Nile Equatorial Lakes Countries (NELSAP)	East Africa	Burundi, Congo, the Democratic Republic of the, Kenya, Uganda, Rwanda	Regional	Energy	TA	AfDB	1 708 521.50	18/03/2015	Completed
Kagitumba-Kayonza-Rusumo Road Rehabilitation Project	East Africa	Rwanda, Tanzania, United Republic of, Uganda	Regional	Transport	IG	AfDB	20 000 000.00	30/06/2015	Ongoing
Rural Roads Infrastructures Development (2RID)	West Africa	Niger, Nigeria	Regional	Transport	TA	CDP	4 579 050.00	30/06/2015	Ongoing
ASECNA - Programme EGNOS	Sub-Saharan Africa	Madagascar, Senegal, Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Congo, Comoros, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea-Bissau, Mali, Mauritania, Niger, Togo	Regional	Transport	TA	AFD	5 000 000.00	20/09/2016	Ongoing
Niger Electricity Access II (NELACEP II)	West Africa	Niger	Regional	Energy	IG	EIB	18 200 000.00	07/12/2018	Ongoing
GET FIT East Africa Program - Uganda Roll-Out Phase 1	East Africa	Uganda	SE4ALL	Energy	IG	KFW	20 000 000.00	24/10/2013	Ongoing
Extension of NIGELEC Networks	West Africa	Niger	SE4ALL	Energy	IG	AFD	11 000 000.00	24/10/2013	Ongoing
SUNREF – West Africa Phase I	West Africa	Côte d'Ivoire, Senegal, Burkina Faso, Togo, Benin, Guinea-Bissau, Niger	SE4ALL	Energy	IG	AFD	3 000 000.00	24/10/2013	Ongoing
Lake Turkana Wind Power	East Africa	Kenya	SE4ALL	Energy	FI	EIB	25 000 000.00	24/10/2013	Completed
SUNREF – West Africa Phase I	West Africa	Côte d'Ivoire, Senegal, Burkina Faso, Togo, Benin, Guinea-Bissau, Niger	SE4ALL	Energy	TA	AFD	1 500 000.00	24/10/2013	Ongoing
Clean Cooking Program for Africa (GLPGP)	Sub-Saharan Africa	Kenya, Ghana, Cameroon, Rwanda	SE4ALL	Energy	TA	KFW	1 700 000.00	12/12/2013	Ongoing
Access to Electricity in the Atlantique Province in Benin	West Africa	Benin	SE4ALL	Energy	IG	AFD	20 000 000.00	12/12/2013	Ongoing

Liberia Energy Efficiency Access (LEEAP)	West Africa	Liberia	SE4ALL	Energy	IG	AfDB	10 000 000.00	12/12/2013	Ongoing
Green Energy Finance for Indian Ocean Region (GEFIOR)	East Africa	Mauritius, Seychelles	SE4ALL	Energy	TA	AFD	1 612 709.63	12/12/2013	Completed
Uganda Rural electrification Project	East Africa	Uganda	SE4ALL	Energy	IG	AFD	7 100 000.00	19/11/2014	Ongoing
Uganda Rural electrification Project	East Africa	Uganda	SE4ALL	Energy	TA	AFD	1 200 000.00	19/11/2014	Ongoing
Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Ethiopia	SE4ALL	Energy	IG	AFD	3 000 000.00	28/03/2014	Ongoing
Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Ethiopia	SE4ALL	Energy	TA	AFD	4 500 000.00	28/03/2014	Ongoing
Namibia Biomass and Solar Power	Southern Africa and Indian Ocean	Namibia	SE4ALL	Energy	TA	EIB	2 300 000.00	28/03/2014	Ongoing
Mbale-Bulambuli Transmission Line	East Africa	Uganda	SE4ALL	Energy	TA	KFW	500 000.00	12/05/2014	Ongoing
Improvement and extension of Conakry's Distribution Network	West Africa	Guinea	SE4ALL	Energy	IG	AFD	17 000 000.00	09/12/2015	Ongoing
Ruzizi III PPP- Regional hydropower	East Africa	Burundi, Congo, the Democratic Republic of the, Rwanda	SE4ALL	Energy	IG	EIB	9 100 000.00	09/12/2015	Ongoing
Solar Hybridization to Increase National Electrification - SHINE	West Africa	Mali	SE4ALL	Energy	IG	AFD	14 400 000.00	09/12/2015	Ongoing
Solar Hybridization to Increase National Electrification - SHINE	West Africa	Mali	SE4ALL	Energy	TA	AFD	3 600 000.00	09/12/2015	Ongoing
Improvement and extension of Conakry's Distribution Network	West Africa	Guinea	SE4ALL	Energy	TA	AFD	3 000 000.00	09/12/2015	Ongoing
Uganda Rural Electricity Access project	East Africa	Uganda	SE4ALL	Energy	IG	AfDB	10 740 000.00	30/06/2015	Ongoing
Electrification of North-Western Tanzania	East Africa	Tanzania, United Republic of	SE4ALL	Energy	IG	KFW	7 600 000.00	30/06/2015	Ongoing
Uganda Rural Electricity Access project	East Africa	Uganda	SE4ALL	Energy	TA	AfDB	465 000.00	30/06/2015	Ongoing
Rural electrification Kenya (Kenya Last Mile)	East Africa	Kenya	SE4ALL	Energy	IG	AFD	30 000 000.00	03/02/2016	Ongoing
DISCOs - Financing facility for Nigerian power distribution sector	West Africa	Nigeria	SE4ALL	Energy	TA	AFD	2 300 000.00	03/02/2016	Ongoing
SUNREF - West Africa Phase II	West Africa	Ghana, Nigeria	SE4ALL	Energy	IG	AFD	2 434 000.00	21/03/2016	Ongoing

SUNREF - West Africa Phase II	West Africa	Ghana, Nigeria	SE4ALL	Energy	TA	AFD	6 000 000.00	21/03/2016	Ongoing
Djermaya Solar	Central Africa	Chad	SE4ALL	Energy	FI	PIDG	6 350 000.00	20/09/2016	Ongoing
Small Hydro Power Plants Package	East Africa	Uganda	SE4ALL	Energy	TA	AFD	1 500 000.00	20/09/2016	Ongoing
Support to the development of a low carbon PPP for the generation of electricity in Mozambique	Southern Africa and Indian Ocean	Mozambique	SE4ALL	Energy	TA	AFD	4 000 000.00	20/09/2016	Ongoing
Kenya Green Mini Grid Facility	East Africa	Kenya	SE4ALL	Energy	IG	AFD	3 900 000.00	08/12/2017	Ongoing
InfraCo Ghana Wind Power Project	West Africa	Ghana	SE4ALL	Energy	FI	PIDG	9 250 000.00	08/12/2017	Ongoing
Kenya Green Mini Grid Facility	East Africa	Kenya	SE4ALL	Energy	TA	AFD	1 750 000.00	08/12/2017	Ongoing
Support for Geothermal Development in Tendaho (Ethiopia)	East Africa	Ethiopia	SE4ALL	Energy	FI	AFD	8 000 000.00	16/03/2017	Ongoing
SUNREF - Climate Finance for Mauritius	East Africa	Mauritius	SE4ALL	Energy	IG	AFD	3 750 000.00	16/03/2017	Ongoing
Sustainable electricity Supply Southern Division	Southern Africa and Indian Ocean	Zambia (SADC)	SE4ALL	Energy	IG	KFW	10 400 000.00	16/03/2017	Ongoing
Ruzizi III PPP- Regional hydropower	East Africa	Burundi, Congo, the Democratic Republic of the, Rwanda	SE4ALL	Energy	IG	EIB	22 000 000.00	16/03/2017	Ongoing
Ruzizi III PPP- Regional hydropower	East Africa	Burundi, Congo, the Democratic Republic of the, Rwanda	SE4ALL	Energy	TA	KFW	1 900 000.00	16/03/2017	Ongoing
SUNREF - Climate Finance for Mauritius	East Africa	Mauritius	SE4ALL	Energy	TA	AFD	3 250 000.00	16/03/2017	Ongoing
Rehabilitation of the Cotton Road Djougou-Pehunco-Kerou-Banikoara	West Africa	Benin	Unearmarked	Transport	IG	AfDB	9 400 000.00	28/10/2019	Ongoing
Togo Cizo Pay-As-You-Go Solar Electrification Project For Rural Populations	West Africa	Togo	Unearmarked	Energy	IG	AfDB	9 990 000.00	28/10/2019	Ongoing
EFSD	Sub-Saharan Africa	Multiple	Unearmarked	Multisector	TA	Multiple	38 000 000.00	28/10/2019	Ongoing
Small hydroelectric plant Lokoua for rural electrification in Guinea	West Africa	Guinea	Unearmarked	Energy	IG	AFD	24 000 000.00	16/12/2019	Ongoing
Small hydroelectric plant Lokoua for rural electrification in Guinea	West Africa	Guinea	Unearmarked	Energy	TA	AFD	1 000 000.00	16/12/2019	Ongoing

ABRIDGED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019 (in € thousands)

	31.12.2019	31.12.2018
ASSETS		
Cash and cash equivalents	514 010	549 424
Other assets	24 372	23 588
Total assets	538 382	573 012
LIABILITIES AND CONTRIBUTORS' RESOURCES		
LIABILITIES		
Amounts owed to third parties	3 568	9 011
Other liabilities	8	8
Total liabilities	3 576	9 019
CONTRIBUTORS' RESOURCES		
Contributions	812 958	812 958
Retained earnings	-278 152	-248 965
Total contributors' resources	534 806	563 993
Total liabilities and contributors' resources	538 382	573 012

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2019 to 31 December 2019 (in € thousands)

	From 01.01.2019 to 31.12.2019	From 01.01.2018 to 31.12.2018
Other income	-	8 880
Total operating income	-	8 880
Impairment on shares and other variable yield securities (IAS 39)	-	-
Projects financed	-25 758	-31 189
General administrative expenses	-3 421	-3 531
Audit fees	-8	-8
Total operating expenses	-29 187	-34 728
Net loss for the year	-29 187	-25 848
Total comprehensive loss for the year	-29 187	-25 848

STATEMENT OF CHANGES IN CONTRIBUTORS' RESOURCES

For the period from 1 January 2019 to 31 December 2019 (in € thousands)














	Contributions	Retained earnings	Total
Balance at 1 January 2019	812 958	-248 965	563 993
Total comprehensive loss for the year			
Net loss for the financial year	-	-29 187	-29 187
Transactions recorded directly in contributors' resources			
Contributions	-	-	-
Balance at 31 December 2019	812 958	-278 152	534 806
Balance at 1 January 2018	812 958	-223 117	589 841
Total comprehensive loss for the year			
Net loss for the financial year	-	-25 848	-25 848
Transactions recorded directly in contributors' resources			
Contributions	-	-	-
Balance at 31 December 2018	812 958	-248 965	563 993

STATEMENT OF CASH FLOWS

For the period from 1 January 2019 to 31 December 2019 (in € thousands)

	From 01.01.2019 to 31.12.2019	From 01.01.2018 to 31.12.2018
OPERATING ACTIVITIES		
Other income	-	4 975
General administrative expenses	-280	-810
Projects financed	-35 126	-27 990
Audit fees	-8	-8
Net cash used in operating activities	-35 414	-23 833
FINANCING ACTIVITIES		
Contributions received	-	-
Net cash from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	-35 414	-23 833
Cash and cash equivalents at beginning of the financial year	549 424	573 257
Cash and cash equivalents at end of the financial year	514 010	549 424
Cash and cash equivalents are composed of:		
Current accounts	514 010	549 424

LIST OF DONORS, REPRESENTATIVES, PFG MEMBERS AND AGGREGATE CONTRIBUTIONS

Donor	Representative	Financier	Contact at financier	Paid-in contribution (in €)
	European Commission Ms Carla Montesi – DG DEVCO	European Investment Bank	Ms Jackie Church	308 700 000 329 000 000 ⁸ 10 000 000 ⁹
	United Kingdom Mr Harry Hagan, Department for International Development (DFID)	African Development Bank	Mr Daniel Schroth	113 757 932 ¹⁰
	France Ms Héloïse Tournoux, Ministry of Economy and Finance	Agence Française de Développement	Ms Rima Le Coguic	11 500 000
	Spain Mr Víctor Suanzes Fernández de Salamanca, Ministry of Economy and Competitiveness	COFIDES	Ms Nuria Rodriguez Aller	10 000 000
	Germany Dr Sören Dengg, Federal Ministry for Economic Cooperation and Development	KfW Bankengruppe	Ms Ute Arens	9 000 000
	Italy Ms Ambra Franceschetti, Ministry of Foreign Affairs	CDP	Ms Martina Colombo	5 000 000
	Finland Mr Juha Savolainen, Ministry of Foreign Affairs	Finnfund	Mr Markus Pentikäinen	5 000 000
	Hungary Mr Attila Bencze, Ministry for National Economy	Eximbank ¹¹	Mr Gábor Szöcs	1 000 000
	Austria Ms Oliver Walter, Austrian Development Agency	Development Bank of Austria	Ms Birgit Kapeller	2 000 000 1 000 000 ⁸
	Luxembourg Ms Charlotte Helmingier, Ministry of Foreign Affairs	LuxDev	Mr Dimitri Mayaux	2 000 000
	Netherlands Ms Joke Vroegop, Ministry of Foreign Affairs	PIDG	Mr Luke Foley	2 000 000
	Greece Ms Eftychia Bacoupoulou, Permanent Representation of Greece to the EU	Hellenic Aid	Mr Loukianos Klint	1 000 000
	Portugal Ms Eunice Rocha, Ministry of Finance	SOFID	Mr António Rebelo de Sousa	1 000 000
	Belgium Ms Catherine Galand, Ministry of Foreign Affairs and Development Cooperation	BIO	Mr Pierre Harkey	1 000 000
			Total Regional Envelope	482 957 932
			SE4ALL Envelope	330 000 000
			Grand Total	812 957 932

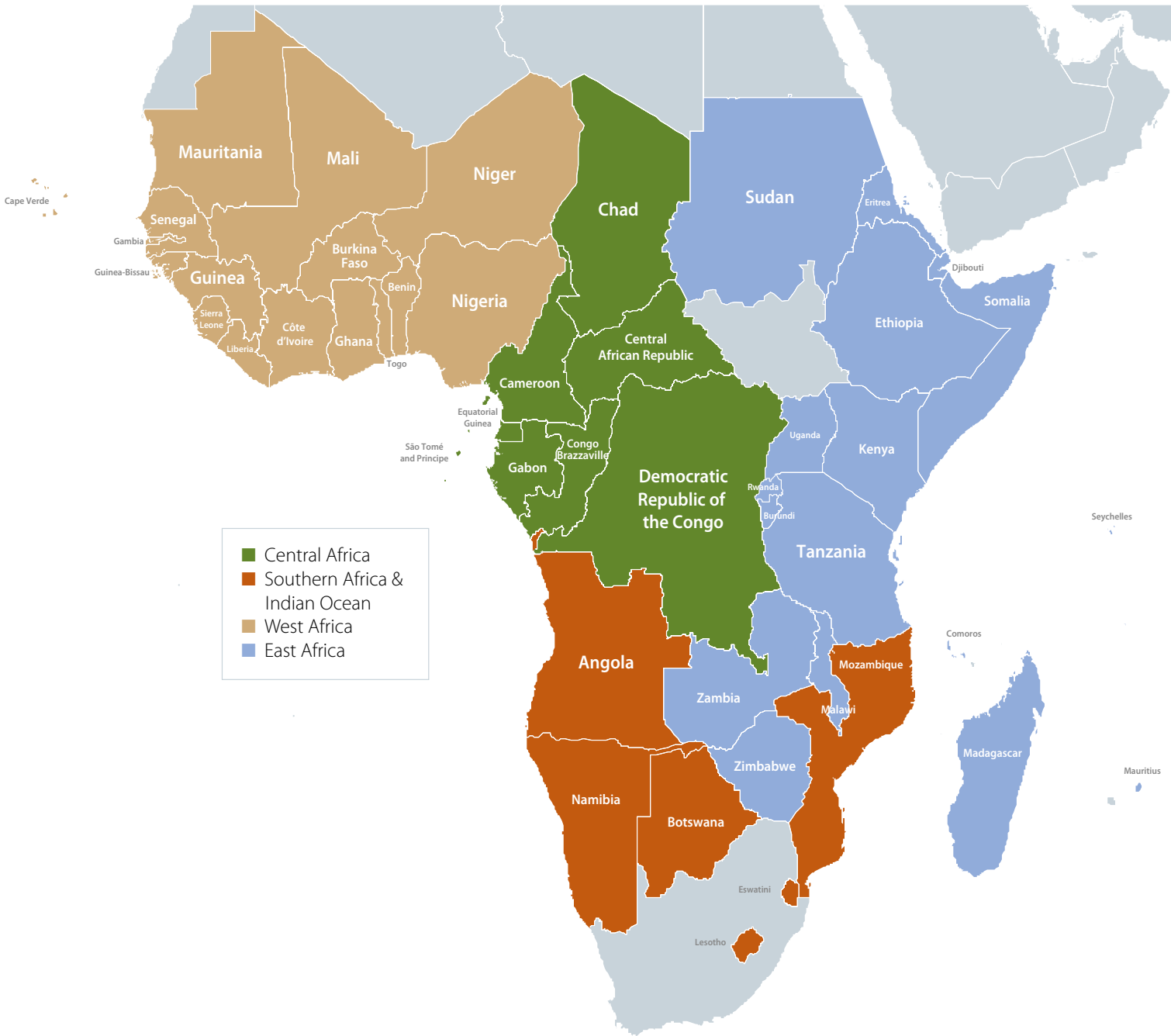
8 Earmarked for SE4ALL.

9 Earmarked for transport project in Benin.

10 EUR equivalent of GBP contribution.

11 Hungary nominated Eximbank as its financier to the EU-AITF but the bank is still in the process of achieving full accreditation.

LIST OF ELIGIBLE AFRICAN COUNTRIES¹²



¹² Grouped according to the European Commission's regional classification.



EU-AFRICA INFRASTRUCTURE TRUST FUND

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