

Evaluation of the Infrastructure Development Fund

Final Report

Volume 3 - Annexes

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Study conducted by ADE

ADE has been contracted to prepare this report by the Ministry of Foreign Affairs.

The views expressed are those of ADE, the consultant, and do not represent the official views of the Netherlands' Ministry of Foreign Affairs.

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Terms of Reference

Evaluation Infrastructure Development Fund

1. Introduction

The Infrastructure Development Fund (hereafter the Fund/IDF) aims to support the development and improvement of commercially viable infrastructure projects developed by private investors with loans (often subordinated) and/or equity in developing countries. The untied Fund was created in 2002, when the (tied-aid) program ORET got closed for investments in least developed countries (LDCs). That year, the Directorate-General for International Cooperation of the Dutch Ministry of Foreign Affairs provided a subsidy of € 182 million to the Netherlands Development Finance Company (Dutch acronym FMO) to set up this revolving fund. The subsidy decision has been renewed in 2006 and again in 2013. The current subsidy expires on December 31, 2018. By that time the Ministry will have invested a total of € 362 million in the Fund.

In the subsidy decision it is stated that the Fund shall be evaluated externally before the subsidy has expired. This external evaluation is additional to the regular annual reports and the project impact evaluations of IDF projects that FMO commissioned since 2013 under the new evaluation protocol. This note provides the Terms of Reference (ToR) for the evaluation. The evaluation aims at analysing the contribution of the Fund to the provision of infrastructure services in developing countries. The evaluation must assess the outcomes and impact of projects that have been financed by the Fund and also determine the contribution of the Fund to the goals stated in the subsidy decision. The results of this evaluation will be used for decision-making on the future development of the Fund.

2. Characteristics of the IDF

Background IDF

The Netherlands Development Finance Company (FMO) supports private sector development in developing countries and emerging markets in Asia, Africa, Latin America and Central and Eastern Europe. FMO does so by providing loans, participations, guarantees and other investment promoting activities. The goal is to contribute to the structural and sustainable development in these countries and, together with the private sector, obtain healthy returns.

FMO can be split into two components, namely FMO-A and the “rijksfondsen”, the former being FMO’s independently run operations while the latter are funds & operations that are commissioned by the Dutch government and hosted by FMO. IDF falls in the latter category of “rijksfonds”. Through the IDF, the Dutch Ministry of Foreign Affairs and FMO aim to stimulate private investors to invest in private or public-private infrastructure projects in developing countries.

It does so with the provision of risk capital, through which the IDF removes a definite risk for other financiers and this should catalyse¹ additional private funds. IDF can thus engage in projects which are too risky for private parties (like FMO-A), and take on a portion of the risk making the project accessible for other financiers. The Fund provides various forms of long-term financing (tenors of up to 20 years) for infrastructure projects in eligible developing countries:

1. *(subordinated) loans* (individual) up to 10% of the total Fund size;
2. *equity investments* (individual) up to the lesser of 10% of the total Fund size or 49% of the total transaction size;
3. *convertible grants* (also known as “development equity”) for
 - a. projects that are normally covered by the public sector, but which, due to a shortage of funds, cannot be taken up;
 - b. non-commercial elements of projects that are financed by FMO (i.e. capacity development);
 - c. the development and/or feasibility stage of infrastructure projects which in principle qualify for financing from the Fund.

Also feasible are investments in international or multilateral investment funds that in turn facilitate infrastructure projects as defined by the Fund.

Portfolio IDF

The IDF consists out of investments spread across three regions (Africa, Asia and Latin America & the Caribbean). The total amount of projects the Fund is involved with, of which some are already completed, currently stands at 46, and many are in different sub-sectors (i.e. energy, agriculture, water). As of December 31st, 2015 the total contracted value of the portfolio amounted to € 521 million, while the disbursed value was € 370 million.

Over the course of time several amendments were made to the Fund, which influenced its portfolio. For example, in 2010 the Fund was amended to no longer be exclusively focused

¹ Note the distinction between catalyzing and mobilizing. Catalyzing does not include the mobilization of financing of other DFIs; catalyzing thus really focuses on the private funds that were unlocked.

on investments in the LDCs; new (LMIC-)countries were added to the list of eligible countries. In 2013, the Minister decided that all new investments in the energy sector should be in renewable energy², a broader focus of the fund on Agribusiness as well as that FMO should actively search for partnering up with Dutch companies in financing or the construction of IDF projects. On top of this, an additional € 110 million was added to the Fund in 2013, of which €100 million was to be used for the purpose of making the Fund self-sustaining from 2018 onwards.

In order to be eligible for IDF support, a project has to fulfil the following criteria:

- be poverty reducing, with a focus on employment opportunities and involvement of local private sector;
- be additional to local & international financial sources, and not be market distorting;
- have a catalysing effect by lowering barriers for other, commercial financiers;
- positively contribute to sustainable economic, ecologic and social development;
- contribute to applicability of good governance principles.

Results Chain IDF

The Results Chain for the IDF (Annex I) describes how according to FMO the Fund's investments (*input*) leads to bankable projects (*first output level*), and among others to improved and / or more affordable infrastructure (*second output level*), leading to an increased access to infrastructure (*outcome*). In turn, investments should contribute to the Fund's higher level objectives of induced economic growth, employment and income generation, and ultimately poverty reduction (*impact*). With this Results Chain, the IDF also contributes to the realization of the Sustainable Development Goals (previously the Millennium Development Goals), which is a core component of the Ministry's development assistance policy.

The main aims of the Fund are defined as follows:

- Increased / improved availability of infrastructure in developing countries which are financed and maintained at market competitive rates;
- A revolving³ and self-sustaining fund for new and improved privately run infrastructure services.
 - Although it was always an aim for the IDF to be revolving, the latest subsidy decision envisioned that the Fund should be completely revolving from 2018 onwards (see also section 3);
- Catalyse private sector investments in infrastructure in developing countries;
- Tax effects: enhanced government revenue from and limited government subsidies to infrastructure services;
- Enhanced employment;
- Involvement of Dutch companies in financing or construction of IDF projects;

² As with all subsidies, exceptions can be made but only with prior approval by the minister.

³ For this evaluation, we define "revolving" for the IDF as follows: The IDF is revolving when the Fund can operate independently (no extra funds from the MFA) through the use of its portfolio, while maintaining an annual investment level of €50 million indefinitely. Note that the budget for technical assistance/capacity development as well as monitoring & evaluation (both €5 million) within the IDF are not included in terms of revolvability, as stipulated in the subsidy decision. The management fees ("beheerskosten") however do count when assessing the revolvability of the IDF.

- This aim was added in 2013.

3. Objectives, scope and design of the evaluation

Evaluation history of the Fund

Since the inception of the IDF a program evaluation (2008/2009), a midterm review (2012) and several impact evaluations of individual transactions (from 2013 onwards) have been undertaken. The program evaluation was conducted by IOB and SEOR in 2008/2009. This evaluation focused on the additionality and development impact (in so far this was possible to assess) of investments made between 2002 and 2007 and the management of the Fund by FMO.

The mid-term review conducted by Carnegie Consult in 2012 focused on the financial performance of the fund and the ability to continue as a revolving vehicle. An important objective of this review was to determine the appropriate size of the Fund for it to become self-sustainable/revolving in the long run (from 2018 onwards). Based on this review an additional € 110 million was added to the Fund in 2013, of which € 100 million was to be used for the purpose of revolvability. With this additional money the Fund was envisaged to become revolving from 2018 onwards, based on a commitment level of € 50 million per annum. However, note that this review was conducted before agriculture-themed projects (which differ from “classical” infrastructure projects) were included in IDF’s investment strategy. This might have made the conclusions of the earlier review less applicable to assess the current revolving nature of IDF.

Objective of the evaluation

IDF has to be evaluated as per the subsidy decision as well as the regular evaluation cycle used by the Ministry. This evaluation will look at the performance of the Fund and will thereby provide a base for the Ministry to decide on the future of IDF post-2018 (the end of the period covered by the current subsidy decision).

Scope of the evaluation

This evaluation covers the period 2002 – 2016. The evaluation can be seen as to consist out of two parts. First of all, the evaluation will look at the performance of the Fund in terms of investments made, outputs measured and their development impact. This will be the first broad-scaled IDF evaluation to look at such results, seeing as the IDF only now has existed long enough for a significant amount of its projects to be finalized, and thus be suitable for an assessment of outcomes and impact. For this part, the evaluation will cover a sample of all projects on which data is available (roughly period 2002-2014). Research question 1 is related to this part.

Second of all, the evaluation will assess IDF’s business model, financial performance, governance and management. This part of the evaluation mainly focuses on the IDF portfolio in the years 2012-2016; this because the earlier midterm-review done by Carnegie Consult has already investigated most of these topics in previous years. Research questions 2 to 6 are related to this part, and will serve as a base to make a projection of the Fund’s future (financial) position.

Research questions

1. *RESULTS – How relevant and effective have the funded activities, and their (expected) results, been to the Results Chain of the Fund? (Case studies - all years)*
 - 1.1. Portfolio - Which activities has FMO undertaken with the IDF, and how has it progressed over the years (i.e. classification by region/sector)?
 - 1.2. Outputs -What is the direct contribution of IDF projects in terms of:
 - i. Increased / improved availability of infrastructure
 - ii. Increased direct employment
 - iii. Strengthened institutional and contractual private/PPP frameworks (if applicable)
 - 1.3. Outcome - Do the projects contribute to the development of the private sector? If yes, how (i.e. creation of indirect employment, demonstration effects, better business climate etc.)?
 - 1.4. Impact - To what extent have the projects contributed to poverty reduction (i.e. through enhanced employment, tax effects and economic growth)?
2. *ADDITIONALITY & CATALYTIC EFFECTS - Do investments meet the requirements of additionality and catalytic effects?(Entire portfolio in 2012-2016)*
 - 2.1. In what ways do the IDF investments have a sufficiently higher risk profile than 'normal' FMO-A investments?
 - 2.2. To what extent are IDF investments additional to commercial market parties, FMO-A and other DFIs?
 - 2.3. To what extent has IDF had a catalytic effect for FMO-A/other investors?
 - 2.4. Have any investments been transferred/sold from IDF to either FMO-A or a third party?
3. *REVOLVING NATURE - Will the Fund be able to sustain itself after 2018? If yes, at what level of annual commitments? (Entire portfolio in 2012-2016)*
 - 3.1. How (and why) has the portfolio changed between 2012 – 2016 in terms of risk appetite and/or type of commitments, which influenced the revolving nature of the fund (i.e. the inclusion of agricultural-themed projects), compared to the situation before 2012 as described in the mid-term review by Carnegie?
 - 3.2. Where does the Fund currently stand in terms of revolvability? In addition, what are the effects on the revolvability by the expected in- and outflows of the Fund in the years to come (i.e. investments that are already planned in future years), taking into account the expiry date of the current subsidy (2018)?
 - 3.3. What are the effects on the IDF by offering highly additional funding to the revolving nature of the fund (i.e. a trade-off), if any?
4. *SOCIAL & ENVIRONMENTAL - What is the effect of IDF projects on societies and the environment, especially in large-scale forest or renewable energy (wind, hydro, solar) projects? (Entire portfolio in **all years**)*
 - 4.1. In which (large scale) projects with medium to high risk for society and the environment (IFC PS risk categories A to B+) did IDF invest in?
 - 4.2. Have these high risk projects increased in number and/or size?

- 4.3. How did FMO manage the social and environmental risks of these projects (IFC PS risk categories A to B+), especially with regard to local communities?
 - 4.4. Which lessons can be learned from these projects?
5. *POLICY - To what extent have IDF activities been coherent with other Dutch policy and activities in the framework of the Dutch aid, trade and investments policy agenda?*
 - 5.1. What are the effects of the most recent amendments (2013) to the subsidy decision on the involvement of Dutch companies in IDF projects (i.e. have more Dutch companies been involved since this change?)?
 - 5.2. What are the direct effects for the Dutch companies involved in IDF projects (i.e. does the project meet the goal of the Dutch company?), and the indirect effects for the Dutch economy, if any?
 - 5.3. What are the linkages with the other infrastructure programs (ORIO, DRIVE and Develop2Build (D2B)) from the Ministry?
 - 5.4. Which options can be discerned for IDF after 2018 in the framework of the aid, trade and investments agenda?
 6. *EFFICIENCY - How does FMO shape the management of the Fund*
 - 6.1. How has FMO shaped the Fund's management?
 - 6.2. Is this administration cost-efficient and timely?
 - 6.3. Which factors contribute to the success of the Fund and which factors hinder its effective utilisation?

4. Methodology

The evaluation consists of a portfolio review and case studies. It will employ evaluation methods such as record reviews, interviews, field visits and financial modelling. Annex II gives a list of previous evaluations and useful reports that can be used, but should not be seen as an exclusive list. Note that this list should be treated as confidential, and should not be freely distributed. The following paragraphs also give some good examples per question that can be used as inspiration.

The first main question is on the contribution of the Fund to the strengthening of the private sector in developing countries, economic growth and (hence) poverty reduction. This first question will use a multi-stage approach, starting with a review of IDF's portfolio, and then may use evaluations of FMO, FMO monitoring and evaluation reports⁴, impact studies from other donors who also invested in projects in which IDF was involved (if available), (semi-)annual reports and field work for several projects for an evaluation of the *outputs, outcomes* and where possible *impact*. This field work is required in order to be able to answer these questions; they are necessary in order to gather data/information on the *outputs/outcomes/impact* of IDF projects.

⁴ Note that not many evaluations are available, because FMO started only in 2013 with conducting rigorous impact assessments of projects (see Annex II).

The field visits will be selected on the basis of type of funding, regional distribution, size of the project, nature of the investment, risk profile in terms of economic return & social and environmental effects⁵ and should be a representative selection of IDF's total portfolio. As it stands now, it is envisaged that there will be around 4-5 projects (which are not already currently evaluated by FMO) that will be assessed in this manner, but this is subject to change if needed. The evaluation team will make a selection of projects that would be viable for a field visit with the above criteria in mind, and present this selection in the inception report. The evaluation team and the reference group together will then decide upon a final selection at the discussion of the inception report.

A good example of previous evaluations which looked at *outputs/outcomes/impact*, and from which this evaluation can find guidance, is the 2009 Evaluation from IOB and the 2015 IFHA-project evaluation (see Annex II)

The second main question focuses on the *additionality* and *catalytic* effects of the Fund. These questions may be answered through an analysis of the project documents, client files, internal evaluations by FMO, interviews with stakeholders and an analysis of the risk of infrastructure projects in their respective countries.

An example of how to go about this question is the earlier 2012 mid-term review by Carnegie Consult, which looked at a similar question in the years previous to 2012. Annex II also refers to a document that details the recent agreement between FMO and the Ministry regarding transfers from IDF to FMO-A/other parties.

The third main question deals with the *revolvability* of the Fund. This question will be answered with the use of the financial records of 2012-2016 to establish the present state of revolvability of the IDF. Next to this, by the means of a model, future projections of the portfolio will be made based on certain key assumptions, so that different scenarios can be analysed.

The 2012 mid-term review by Carnegie Consult looked at revolvability by means of a model, and serves as a reference document.

The fourth main question deals with the management of social and environmental risks. To answer this question an analysis will be made of the high risk projects (IFC PS categories A to B+), and will look at FMO's policies for dealing with the social and environmental risks of its investments (i.e. has FPIC been used/compensation methods). It also looks at the implementation of these policies both in terms of prevention as well as after an issue has arisen.

The fifth main question will be answered on a descriptive basis based among other things on the answers to questions 1 to 3, public documents about the other programs

⁵ The Access to Energy Fund (AEF), hosted by FMO, is also undergoing an evaluation. AEF and IDF have in some cases participated in the same project. When selecting the countries/projects, care should be taken when a project also has AEF-involvement, so that it is not going to be "double"-evaluated by both evaluations. The reference group will stay in contact with its counterpart from the AEF regarding this matter.

(ORIO/DRIVE/D2B) and reviews of/interviews with Dutch companies involved in IDF projects.

The sixth main question will be answered through analysis of the administrative organisation of IDF (no. of employees, internal procedures, etc.) and based on interviews with relevant stakeholders (whichever the evaluation team deems necessary and relevant), such as the Ministry, FMO, clients and other DFI's.

The evaluation of MASSIF (chapter 5), also a "rijksfonds" hosted by FMO, can serve as an example in this case (see Annex II).

5. Organization

Criteria for the contractor and evaluation team:

The contractor will be selected by Foreign Affairs in consultation with FMO in a public tendering procedure using the new impact evaluation framework agreement of the Ministry. The evaluation team has to meet the following criteria:

- knowledge of financing of infrastructure projects;
- knowledge of development cooperation;
- knowledge of and experience with the evaluation of development projects/field visits;
- knowledge of (international) financial institutions;
- knowledge of private sector development in developing countries.

Full command of the English language is required. Next to this, knowledge of the French and Spanish language might be beneficial if field visits are undertaken to certain cases.

The report will be written in English, as will official communication with the Ministry/FMO.

Principal of the evaluation

The Minister for Foreign Trade and Development Cooperation has provided 100% of the funds for IDF. The Ministry of Foreign Affairs is therefore the client and funder of the evaluation. DDE (the involved department within the Ministry) will supervise this evaluation and chairs the reference group.

Reference group

A reference group, consisting of representatives of the Sustainable Economic Development Department of the Ministry of Foreign Affairs (DDE), representatives of other MFA departments (FEZ for financial expertise and IOB for evaluation expertise), a representative from FMO and one external expert (IMVO expert), will guide the evaluation and evaluation process (see Annex III for a complete list).

6. Planning

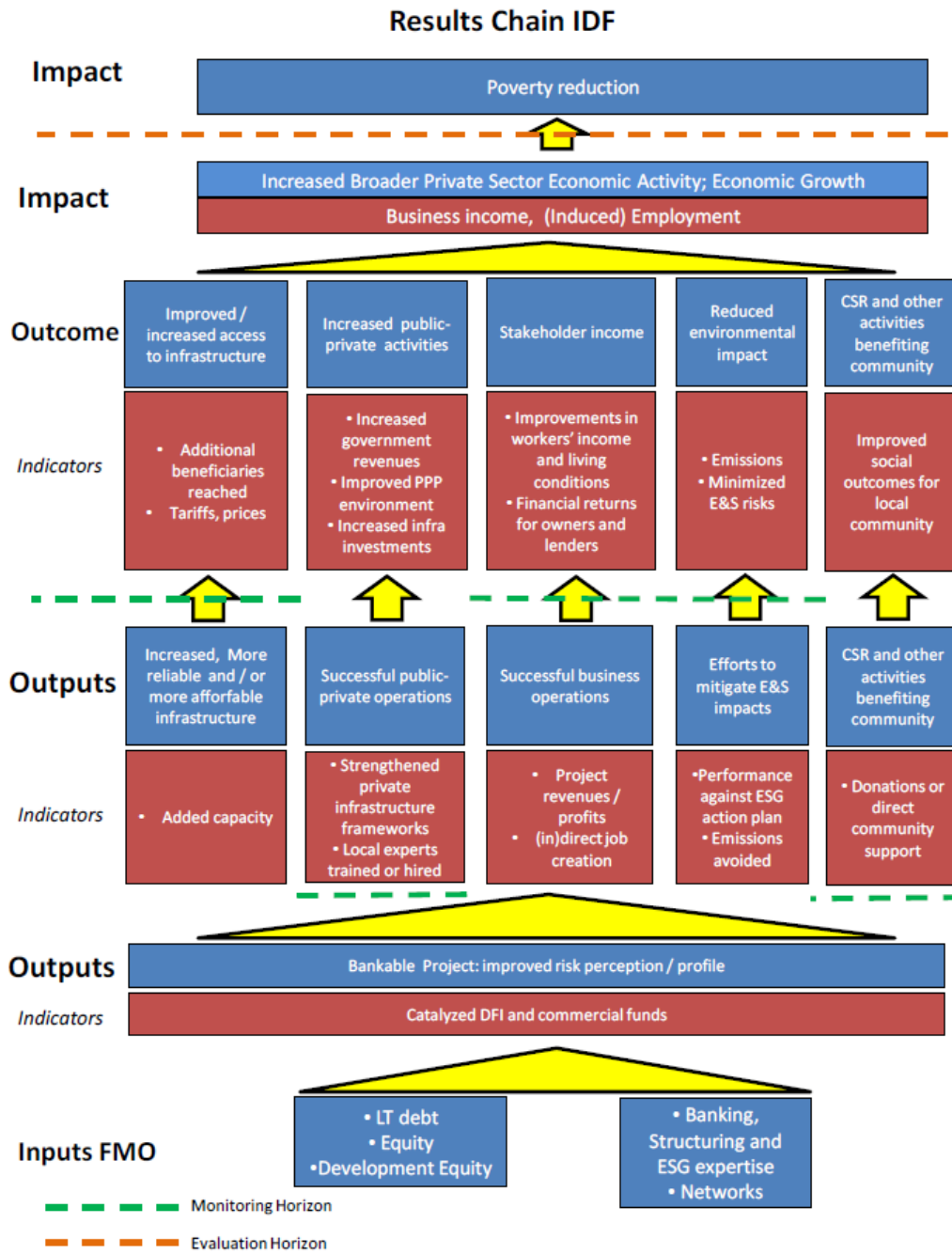
The draft report should be finalized by July 2017.

| What | When | Whom |
|--|---|---|
| Call for Expression of Interest | 22 September 2016 | MFA |
| Expression of Interest by | September 2016 (within 5 working days) | Parties within the MFA evaluation framework |
| Call for Concept note (<i>if more than 3 EoI's are received</i>) | October 2016 | MFA |
| Concept note | October 2016 (5-10 days) | Parties |
| Consideration of Concept note | October 2016 (5 days) | MFA |
| Call for Full proposal | October 2016 | MFA |
| Full proposal | November 2016 | Parties |
| Choice of evaluation team | November/December 2016 | MFA |
| Start evaluation/contract | December 2016 | Evaluator |
| Inception rapport | End January 2017 | Evaluator |
| Consideration inception report | February 2017 | Reference group |
| Draft of the Final report | July 2017 | Evaluator |
| Consideration of the draft | July 2017 | Reference group |
| Final report | August 2017 | Evaluator |
| Approval | August 2017 | Reference group |

7. Budget

Maximum of EUR 300.000 excl. BTW

Annex I: Theory of change Infrastructure Development Fund



Annex II: Overview previous evaluations and reports – documents available upon request

-TREAT AS CONFIDENTIAL-

Evaluations of IDF

- 2009 – IOB Evaluation – Investing in infrastructure – Evaluation of the LDC Infrastructure Fund (*former name of IDF*)
- 2012 – Carnegie Consult – Review IDF

FMO's impact/effectiveness evaluations (project based)

- 2015 – The case of: Investment Fund for Health in Africa (IFHA), Tanzania and Uganda – Effectiveness Study of FMO's IDF – by GFA Consulting Group
- 2016 – FMO-Socoprim Toll Bridge Abidjan, Côte d'Ivoire – Impact Evaluation – by NORC at the University of Chicago (*2 documents – still ongoing*)
- 2015 – Green Resources AS, Tanzania – Impact Evaluation -by Wageningen UR (*Still ongoing - Currently an evaluability report, a baseline report will become available in September 2016*)
- 2015 – Summit Alliance Port, Bangladesh – Impact Evaluation – By NORC at the University of Chicago (*Still ongoing – Currently a ToR, an evaluability report will become available in September 2016*)
- 2016 – Africa Improved Foods, Rwanda – Impact Evaluation – By CHAI (impact evaluation on health) and Carnegie Consult & KIT (socioeconomic effects) (*Still ongoing – Currently a ToR*)

Annual reports IDF

- IDF Annual reports 2009-2015
- LDC Infrastructure Fund (*former name of IDF*) Annual reports 2002-2008

Other

- 2015 – Agreement covering transfers from Government Funds to FMO-A and External Parties
- 2015 - MASSIF Evaluation (2006-2014) – by Ecorys & Carnegie Consult

Annex III: Composition reference group for this evaluation

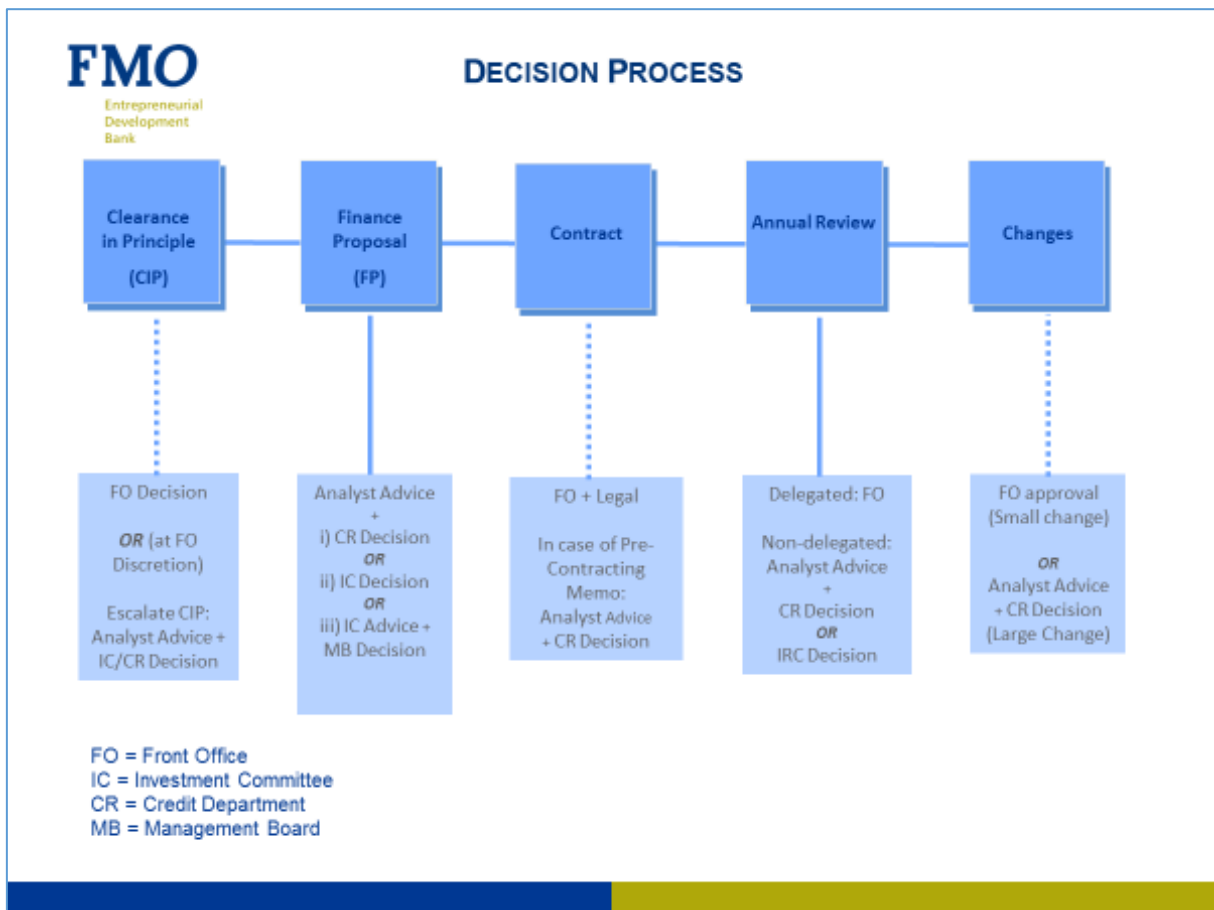
| Name | Organization |
|---|---------------------|
| Johan Veul (chair of the reference group) | MFA/DDE |
| Christopher Starmans (supervisor) | MFA/DDE |
| Peter Ploeger | MFA/FEZ |
| Otto Genee | MFA/IOB |
| Miriam Valstar | FMO/Evaluation Unit |
| Prof. Annelies Zoomers (external) | Utrecht University |

Annex 2: List of IDF operations

| # | Year 1 | Servicing Unit | Region | Customer | EQ | ME | CL | GR | Total | Total per | SECTOR | Country | Exp Risk |
|----|--------|--------------------|-------------------------------|-------------------------------------|----|----|----|----|----------------------|--------------|----------------------|--------------------------|----------|
| | | | | | | | | | financial instrument | customer EUR | | | |
| 1 | 2011 | PRIVATE EQUITY | AFRICA | ADDAX BIOENERGY SA | 1 | | | 1 | 2 | 15.169.355 | Energy | SIERRA LEONE | |
| 2 | 2003 | | ASIA | AES Haripur Private Ltd. | | 1 | | | 1 | 7.959.249 | Energy | BANGLADESH | |
| 3 | 2013 | ENERGY | AFRICA | AFC- FMO PROJECT DEV | | | | 1 | 1 | 569.235 | Energy | AFRICA | |
| 4 | 2015 | AGRIBUSINESS | AFRICA | AFRICA IMPROVED FOOD | 1 | 1 | 1 | | 3 | 4.545.709 | Agribusiness | RWANDA | |
| 5 | 2011 | PRIVATE EQUITY | AFRICA | AFRICA RAILWAYS LIM | 1 | | | | 1 | 18.143.485 | Transport | AFRICA | |
| 6 | 2014 | PRIVATE EQUITY | AFRICA | AFRICA RENEWABLE ENE | 1 | | | | 1 | 7.188.039 | Energy | AFRICA | |
| 7 | 2011 | E&H ENERGY | AFRICA | AFRICAN TIGER MUTUAL | | | | 1 | 1 | 210.839 | Energy | AFRICA | |
| 8 | 2003 | | AFRICA | AGORA - Ikatel | 1 | | | | 1 | 2.000.000 | Financial | MALI | |
| 9 | 2014 | ENERGY | LATIN AMERICA & THE CARIBBEAN | AGUAS EL CARMEN SOCI | | | | 1 | 1 | 1.228.541 | Energy | NICARAGUA | |
| 10 | 2006 | | AFRICA | AL MANARA WATER COMPANY LIMITED | | 1 | | | 1 | 23.710.714 | Water | SUDAN | |
| 11 | 2011 | E&H ENERGY | AFRICA | ALDWYCH HOLDINGS LIM | 1 | 1 | 1 | 1 | 4 | 11.474.400 | Energy | AFRICA | |
| 12 | 2013 | ENERGY | GLOBAL | ALTHELIA CLIMATE FUN | 1 | | | | 1 | 14.674.097 | Energy | GLOBAL | |
| 13 | 2011 | PRIVATE EQUITY | AFRICA | ARTERIAL TOLL ROADS | | 1 | | | 1 | 342.384 | Transport | AFRICA | |
| 14 | 2004 | | AFRICA | MTWARA GAS TO POWER PROJECT | 1 | | | 1 | 2 | 22.623.419 | Energy | TANZANIA | |
| 15 | 2009 | GLOBAL PARTNERS 2 | ASIA | AXIATA (BANGLADESH) LIMITED | | | 1 | | 1 | 19.343.655 | Telecom | BANGLADESH | |
| 16 | 2013 | PRIVATE EQUITY | AFRICA | AZURA EDO LIMITED | | | | 1 | 1 | 1.496.166 | Energy | AFRICA | |
| 17 | 2005 | AFRICA | AFRICA | Bengaz | | 1 | 1 | 1 | 3 | 29.388.246 | Oil & Gas | BENIN | |
| 18 | 2007 | AFRICA | AFRICA | BUJAGALI ENERGY LIM | | 1 | | | 1 | 19.472.842 | Energy | UGANDA | |
| 19 | 2003 | AFRICA | AFRICA | Celtel International | 1 | | | | 1 | 12.750.000 | Telecom | AFRICA | |
| 20 | 2009 | E&H ENERGY | AFRICA | CHANYANYA INFRASTRUC | | | 1 | | 1 | 396.385 | Energy | ZAMBIA | |
| 21 | 2008 | ASIA | ASIA | THE CLEAN ENERGY DEV | 1 | | | 1 | 2 | 4.300.482 | Energy | NEPAL | |
| 22 | 2016 | Agribusiness | LATIN AMERICA & THE CARIBBEAN | Danper Trujillo S.A.C. | | | 1 | | 1 | 4.719.207 | Agribusiness | PERU | |
| 23 | 2009 | FI AFRICA | AFRICA | DFCU BANK LTD | | | | 1 | 1 | 7.000.000 | Financial | UGANDA | |
| 24 | 2006 | | LATIN AMERICA & THE CARIBBEAN | Digicel, Unigestion | | | 1 | | 1 | 20.454.545 | Telecom | HAITI | |
| 25 | 2013 | ENERGY | LATIN AMERICA & THE CARIBBEAN | DLO HAITI INC. | 1 | | | | 1 | 850.099 | Energy | HAITI | |
| 26 | 2008 | ASIA | ASIA | DUTCH-BANGLA BANK LT | | | 1 | | 1 | 10.000.000 | Financial | BANGLADESH | |
| 27 | 2006 | PRIVATE EQUITY | AFRICA | Ecogas Company Ltd | | 1 | | 1 | 2 | 1.348.186 | Oil & Gas | SIERRA LEONE | |
| 28 | 2015 | ENERGY | GLOBAL | ENVIROFT INTERNATIO | 1 | | | | 1 | 2.749.644 | Energy | GLOBAL | |
| 29 | 2012 | E&H ENERGY | LATIN AMERICA & THE CARIBBEAN | EOLO DE NICARAGUA S. | | 1 | | | 1 | 9.082.996 | Energy | NICARAGUA | |
| 30 | 2014 | ENERGY | ASIA | ESSEL-CLEAN SOLU HYD | | 1 | | | 1 | 10.268.206 | Energy | NEPAL | |
| 31 | 2015 | AGRIBUSINESS | AFRICA | EXCELLENT AFRICAN FO | | 1 | 1 | | 2 | 7.225.434 | Agribusiness | RWANDA | |
| 32 | 2016 | Energy - Africa | ASIA | FRV SOLAR HOLDINGS IX B.V./JORDAN | | | 1 | | 1 | 571.108 | Energy | JORDAN | |
| 33 | 2013 | ENERGY | AFRICA | GREEN RESOURCES AS | | 1 | | 1 | 2 | 14.968.224 | Agribusiness | AFRICA | |
| 34 | 2006 | PRIVATE EQUITY | AFRICA | Grofin East Africa Limited | 1 | | | | 1 | 2.272.727 | Financial | AFRICA | |
| 35 | 2006 | AFRICA | AFRICA | Grown Energy Project | | | | 1 | 1 | 1.190.013 | Energy | MOZAMBIQUE | |
| 36 | 2006 | GLOBAL PARTNERS 2 | AFRICA | GUARANTCO LTD. | 1 | | | | 1 | 25.558.501 | Financial | MAURITIUS | |
| 37 | 2008 | AFRICA | AFRICA | HOUSES FOR AFRICA HO | | 1 | | | 1 | 9.705.346 | Housing | AFRICA | |
| 38 | 2015 | ENERGY | LATIN AMERICA & THE CARIBBEAN | HYDROPENTA | | | | 1 | 1 | 1.833.097 | Energy | NICARAGUA | |
| 39 | 2016 | Energy - Africa | LATIN AMERICA & THE CARIBBEAN | Ignite Holding Company Inc. | | | | 1 | 1 | 1.790.030 | Energy | GUATEMALA | |
| 40 | 2006 | | ASIA | Imperial Hospital Ltd | | | | 1 | 1 | 220.000 | Social | BANGLADESH | |
| 41 | 2008 | AFRICA | AFRICA | INVESTMENT FUND FOR | 1 | | | 1 | 2 | 10.006.992 | Social | AFRICA | |
| 42 | 2015 | IMS ECA/ASIA | ASIA | IRRAWADDY TOWERS ASS | | 1 | | | 1 | 16.395.816 | Telecom | MYANMAR (FORMERLY BURMA) | |
| 43 | 2005 | | ASIA | Kabul Serena Hotel | 1 | | | | 1 | 4.223.508 | Other | AFGHANISTAN | |
| 44 | 2004 | | AFRICA | Moma Titanium Minerals Project | 1 | 1 | 1 | | 3 | 22.065.898 | Mining | MOZAMBIQUE | |
| 45 | 2011 | E&H ENERGY | AFRICA | KIVU WATT LIMITED | | | 1 | | 1 | 13.887.442 | Energy | RWANDA | |
| 46 | 2015 | AGRIBUSINESS | AFRICA | KITDA POWER COMPANY L | | | 1 | | 1 | 13.829.983 | Agribusiness | KENYA | |
| 47 | 2007 | AFRICA | AFRICA | LILAYI HOUSING DEVELOPMENT | | | 1 | | 1 | 4.517.192 | Housing | ZAMBIA | |
| 48 | 2008 | AFRICA | AFRICA | LINSTITUT SUPERIEUR DINFOMATIQUE ET | | | | 1 | 1 | 535.096 | Social | BURKINA FASO | |
| 49 | 2008 | AFRICA | AFRICA | LUMWANA PROPERTY DEV | | | 1 | | 1 | 17.848.856 | Housing | ZAMBIA | |
| 50 | 2006 | | AFRICA | Lycee de la Jeunesse | | | | 1 | 1 | 602.174 | Social | BURKINA FASO | |
| 51 | 2012 | A&DS LAC | LATIN AMERICA & THE CARIBBEAN | MAQUILÁGRO S.A. | | | | 1 | 1 | 961.423 | Other | LATIN AMERICA | |
| 52 | 2010 | PRIVATE EQUITY | ASIA | MEKONG BRAHMAPUTRA C | 1 | | | | 1 | 9.980.040 | Financial | ASIA | |
| 53 | 2013 | SPECIAL OPERATIONS | ASIA | MEKONG BUILDING MATE | | | 1 | | 1 | 1.233.069 | Housing | VIETNAM | |
| 54 | 2016 | IMS Africa-LAC | AFRICA | Mercator Novus B.V. | | | | 1 | 1 | 120.600 | Other Infrastructure | ETHIOPIA | |

| # | Year 1 | Servicing Unit | Region | Customer | EQ | ME | CL | GR | Total financial instrument | Total per customer EUR | SECTOR | Country | Exp Risk |
|----|--------|-----------------------|-------------------------------|--|----|----|----|----|----------------------------|------------------------|----------------------|-----------------------------------|----------|
| 55 | 2013 | PRIVATE EQUITY | GLOBAL | MORINGA S.C.A. SICAR | 1 | | | | 1 | 7.400.730 | Financial | GLOBAL | |
| 56 | 2003 | | AFRICA | MSI | 1 | | | | 1 | 11.938.873 | Telecom | AFRICA | |
| 57 | 2010 | GLOBAL PARTNERS 2 | ASIA | MTN AFGHANISTAN | | | 1 | | 1 | 7.482.790 | Telecom | AFGHANISTAN | |
| 58 | 2009 | E&H ENERGY | AFRICA | NEDOIL LIMITED | | 1 | | | 1 | 350.000 | Agribusiness | SIERRA LEONE | |
| 59 | 2016 | Energy - Africa | AFRICA | New Forests (Rwanda) Ltd. | | | 1 | | 1 | 6.859.338 | Energy | RWANDA | |
| 60 | 2010 | E&H ENERGY | ASIA | NEWCOM LLC | | | | 1 | 1 | 478.207 | Energy | MONGOLIA | |
| 61 | 2011 | E&H ENERGY | AFRICA | NICE INTERNATIONAL B | | | | 1 | 1 | 500.000 | Energy | AFRICA | |
| 62 | 2016 | Private Equity | ASIA | NMB BANK LTD NEPAL | 1 | | | | 1 | 838.044 | Financial | NEPAL | |
| 63 | 2014 | ENERGY | ASIA | OMERA PETROLEUM LIM | 1 | | 1 | | 2 | 12.105.047 | Energy | BANGLADESH | |
| 64 | 2006 | | AFRICA | OPTIMA WIRELESS INC. | | | | 1 | 1 | 50.000 | Telecom | NEDERLAND | |
| 65 | 2012 | PRIVATE EQUITY | AFRICA | PAN AFRICAN HOUSING | 1 | | | | 1 | 5.661.232 | Housing | AFRICA | |
| 66 | 2015 | AGRIBUSINESS | AFRICA | PLANTATIONS ET HUILE | | | 1 | | 1 | 15.111.966 | Agribusiness | CONGO, DEMOCRATIC REPUBLIC OF THE | |
| 67 | 2011 | E&H ENERGY | LATIN AMERICA & THE CARIBBEAN | POLARIS ENERGY NICAR | | 1 | | | 1 | 6.629.106 | Energy | NICARAGUA | |
| 68 | 2012 | E&H ENERGY | ASIA | RAJASTHAN SUN TECHNI | | 1 | | | 1 | 12.017.786 | Energy | INDIA | |
| 69 | 2015 | ENERGY | GLOBAL | RESPONSABILITY ENERG | 1 | | | | 1 | 6.737.206 | Energy | GLOBAL | |
| 70 | 2016 | Private Equity | | RIFT VALLEY RAILWAYS UGANDA LIMITED | | | | 1 | 1 | 65.805 | Transport | UGANDA | |
| 71 | 2006 | | AFRICA | Ringroad Cotonou | | | | 1 | 1 | 465.000 | Other Infrastructure | BENIN | |
| 72 | 2006 | AFRICA | AFRICA | ROUNDABOUT PLAYPUMPS | | | | 1 | 1 | 913.000 | Social | MOZAMBIQUE | |
| 73 | 2012 | PRIVATE EQUITY | LATIN AMERICA & THE CARIBBEAN | SANTA RITA INVESTMEN | 1 | | | | 1 | 6.408.996 | Energy | GUATEMALA | |
| 74 | 2012 | E&H ENERGY | AFRICA | SOCIETE CONCESSIONNA | | 1 | | | 1 | 10.000.000 | Transport | IVORY COAST | |
| 75 | 2005 | AFRICA | AFRICA | Sotogaz | | 1 | 1 | 1 | 3 | 20.070.000 | Oil & Gas | TOGO | |
| 76 | 2007 | AFRICA | AFRICA | SOMALI TELECOM GROUP | 1 | | 1 | 1 | 3 | 7.525.447 | Telecom | SOMALIA | |
| 77 | 2016 | Energy - Africa | ASIA | Solu Hydropower Private Limited | | 1 | | | 1 | 10.250.000 | Energy | NEPAL | |
| 78 | 2003 | | AFRICA | Songas | 1 | | | | 1 | 13.490.926 | Energy | TANZANIA | |
| 79 | 2009 | E&H ENERGY | AFRICA | SOTRACO | | | | 1 | 1 | 170.000 | Other | BURKINA FASO | |
| 80 | 2005 | | AFRICA | Spenco | | | 1 | | 1 | 8.408.359 | Transport | KENYA | |
| 81 | 2014 | A&DS AGRIBUSINESS FOC | AFRICA | SUCAFINA HOLDING S.A | | | 1 | 1 | 2 | 8.229.162 | Agribusiness | AFRICA | |
| 82 | 2015 | ENERGY | ASIA | SUMMIT ALLIANCE PORT | | | 1 | | 1 | 18.540.459 | Transport | BANGLADESH | |
| 83 | 2016 | Energy - Africa | ASIA | The Local Company for Water and Solar Projects PSC | | | 1 | | 1 | 4.087.442 | Energy | JORDAN | |
| 84 | 2006 | | ASIA | TM International Bangladesh Ltd. A loan | | | 1 | | 1 | 18.000.000 | Telecom | BANGLADESH | |
| 85 | 2006 | ASIA | ASIA | TOURISM PROMOTION SERVICES | 1 | | | | 1 | 4.250.000 | Other | AFGHANISTAN | |
| 86 | 2016 | IMS Africa-LAC | LATIN AMERICA & THE CARIBBEAN | Transambiental S.A.S. | | | 1 | | 1 | 13.472.247 | Other Infrastructure | COLOMBIA | |
| 87 | 2011 | E&H HOUSING | AFRICA | TRANSATLANTIC CITI-G | | 1 | | | 1 | 1.877.670 | Housing | NIGERIA | |
| 88 | 2012 | E&H ENERGY | ASIA | TROPICAL ASIA FOREST | 1 | | | 1 | 2 | 12.217.786 | Energy | ASIA | |
| 89 | 2014 | ENERGY | ASIA | UPC RENEWABLES ASIA | 1 | 1 | 1 | | 3 | 1.468.591 | Energy | INDONESIA | |
| 90 | 2015 | AGRIBUSINESS | ASIA | USHER AGRO LIMITED | | 1 | | | 1 | 6.904.653 | Agribusiness | INDIA | |
| 91 | 2009 | E&H ENERGY | ASIA | VIETSTAR COMPANY | | 1 | 1 | 1 | 3 | 7.590.461 | Energy | VIETNAM | |
| 92 | 2007 | ASIA | ASIA | WWR BANGLADESH HOLDI | 1 | | 1 | 1 | 3 | 2.097.357 | Financial | BANGLADESH | |
| 93 | 2009 | E&H ENERGY | ASIA | WWR BIO FERTILIZER L | | | 1 | | 1 | 3.899.999 | Energy | BANGLADESH | |
| 94 | 2009 | FI ASIA | ASIA | XACBANK LLC | | | 1 | 1 | 2 | 2.213.907 | Financial | MONGOLIA | |
| 95 | 2015 | AGRIBUSINESS | AFRICA | ZANZIBAR SUGAR FACTO | | | 1 | | 1 | 10.515.247 | Agribusiness | TANZANIA | |
| | | | | | 31 | 25 | 35 | 34 | 125 | 752.295.533 | | | |

Annex 3 – Overview of IDF project processing system



Source: FMO, Investment Process, Project monitoring, Decision process and Decision making bodies (Power Point)

Annex 4: List of persons met

| NAME | STRUCTURE | POSITION |
|------------------------|-----------|--|
| De Haas Alwin | CARNEGIE | Consultant |
| Strootman Rien | CARNEGIE | Senior consultant |
| Genee Otto | MFA / IOB | |
| Groen Martijn | MFA | Infrastructure Unit |
| Ploeger Peter | MFA / FEZ | |
| Starmans Christopher | MFA / DDE | Supervisor |
| Ten Brummelaar Maartje | MFA | Senior Policy Officer Infrastructure |
| Arteaga Diana | FMO | Special Operations Senior Investment Officer - project Bengaz |
| Bakels Tony | FMO | Credit Manager |
| Bibo Clem | FMO | Project Songas |
| Boersma Idsert | FMO | Director Funds |
| Brahma Tarun | FMO | Investment Officer ADDAX |
| Broekhuizen Linda | FMO | Deputy Chief Executive Officer (FMO new strategy) |
| Bruggenkamp Ammarens | FMO | Project Robi Axiata |
| Canavezi Andrea | FMO | Intern |
| Cornelissen Huub | FMO | Director Credit/IMR, Director Energy |
| Court Erin | FMO | Environmental and Social Officer |
| Daniels Sander | FMO | Energy Portfolio Analyst -project Essel Clean Solu |
| Fokke Wieger | FMO | Project Guarantco |
| Fortes Femke | FMO | Senior Finance & Control Officer |
| Janssen George | FMO | Investment Officer Pan Africa Housing Fund |
| Messie Roel | FMO | Director Public Investment Management |
| Minderhoud Arnold | FMO | Senior Investment Officer Zanzibar Sugar |
| Moens Darren | FMO | Energy Investment Officer -project Essel Clean Solu |
| Mol Rogier | FMO | Senior Officer |
| Naafs Cathalijn | FMO | Investment Officer Omera Petroleum |
| Nijland Henk | FMO | Investment Officer Guarantco |
| Reinking Jaap | FMO | Private Equity Director - project Digicel |
| Schraven Jorim | FMO | Director Strategy Department |
| Sewberath Misser Ramon | FMO | Portfolio Analyst IDF / AEF - Funds, Syndications and Value Creation |
| Smit Dave | FMO | Senior Investment Officer Dutch Bangla Bank |
| Smolenska-Green Monika | FMO | Special Operations Investment Officer - project Kenmare |

| NAME | STRUCTURE | POSITION |
|----------------------------|------------------------------|--|
| Soonawala - de Hann Leonie | FMO | Senior Evaluation Officer Data Quality |
| Soshinksaya Mariya | FMO | Investment Officer Zanzibar Sugar |
| Stavenuiter Stan | FMO | Senior Evaluation Officer |
| Ten Brummelaar Maartje | FMO | Senior Policy Officer Infrastructure |
| Tewari Robin | FMO | Finance et Control Officer |
| Valstar Miriam | FMO | Evaluation Officer |
| Van der Meij Rosemarijn | FMO | Fund Manager - Public Investment Management |
| Van Meeteren Bernhard | FMO | Energy Senior Investment Officer - Project Songas and KivuWatt |
| Van Oppen Floor | FMO | Fund Manager - Public Investment Management |
| Van Pallandt Frederik | FMO | Manager Energy Artumas Mtwara |
| Verlinde John | FMO | Risk & Finance Manager |
| Voskuilen Robert | FMO | Energy Senior Investment Officer - project Eolo |
| Wesselius Diana | FMO | Manager Private Equity investments |
| Wienk Wim | FMO | Senior Investment Officer Dutch Bangla Bank |
| Lasitha Perera | GUARANTCO | Chief Executive Officer Guarantco Management Company Ltd. |
| BANGLADESH | | |
| Abdul Kashem Md Shirin | DBBL | Managing Director and Chief Executive Officer |
| Ahmed Shikatura | DBBL | Senior Executive Officer |
| Eng Mahbub Jan Chowdury | DBBL | Senior VP E&S |
| Md Habib-A-Khoda | DBBL | Executive Officer |
| Md Sayedul Hassan | DBBL | Deputy Managing Director |
| Mohammed Mesbahul Alam | DBBL | Company Secretary |
| Muhammed Didarul Islam | DBBL | Deputy Head of Risk Management Division |
| Pronab Kumar Roy | DBBL | Head of Risk Management Division |
| Shahadat Ahmed | DBBL | Senior Asst VP Credit Risk Management Division |
| Farik K Nahid | Fakir Fashion Ltd | Managing Director |
| Md Habib Ahmed | Fakir Fashion Ltd | GM (Accounts and Finance) |
| Mohammad Zakir Hossain | Fakir Fashion Ltd | Chief Financial Officer |
| Quazi Mohiuddin | Fakir Fashion Ltd | Chief Executive Officer |
| Abdul Mannan | GM Dyeing and Printing Mills | Partner |
| Md Zahirul Islam | GM Dyeing and Printing Mills | Partner |
| Rokibul Hasan ACA | GM Dyeing and Printing Mills | Manager |

| NAME | STRUCTURE | POSITION |
|-------------------------|---|--|
| MOZAMBIQUE | | |
| Caetano Amurane | Kenmare Moma Mine | HR and labour relations |
| Dario | Kenmare Moma Mine | Electrical plant |
| Eusebia | Kenmare Moma Mine | Jetty |
| Gareth Clifton | Kenmare Moma Mine | Country Manager |
| Higino Jamisse | Kenmare Moma Mine | Deputy Mine manager |
| Ian Ellis | Kenmare Moma Mine | Electrical plant |
| Johan Jacobs | Kenmare Moma Mine | Health and safety |
| Rama Coetze | Kenmare Moma Mine | Mine superintendent |
| Regina Macuacua | Kenmare Moma Mine | KMAD, CSR and community relations |
| Samira Izidine | Kenmare Moma Mine | Social and Environmental |
| Candido Acacio Rangeiro | Ministry of Mineral Resources and Energy – Nampula Regional Office and Maputo | Deputy Director, Maputo |
| Elias Davai | Ministry of Mineral Resources and Energy – Nampula Regional Office and Maputo | Director (Nampula) |
| Natuko Tibani | | Mayor of Nathaka village (and also district councillor) |
| Olavo Alberto Diniasse | | Permanent secretary (number 2) Ladre District Council |
| NICARAGUA | | |
| Alejandro Jimenez | CMI Costa Rica | Financial Manager |
| Carolina Baltodano | CMI Costa Rica | Coordinator of the Social and Environmental Department |
| Jaqueline Gazo | | School Pedro Joaquín Chamorro - Director |
| Kenya Navas | Eolo | Community and Environment Coordinator - Nicaragua |
| Leonel López | Eolo | Occupational Health and Safety Coordinator - Nicaragua |
| Maribel Pizzi | Eolo | Social consultant -Eolo |
| Oliver Narvaez | Eolo | Operations Manager - Nicaragua |
| Rafael Bermudez | Eolo | General Manager – Eolo Nicaragua |
| TANZANIA | | |
| Catherine Gaelle | Globeleq | ESG Associate Globeleq Cameroon |
| Marc Clissen | Globeleq | Globeleq Director of Operations and Maintenance (Africa) |
| Baraka Nsemusa | Mtawara Energy | Wentworth Resources Tanzania (WWT) |
| David Chaudronnier | Mtawara Energy | Field manager M&P Mnazi Bay |
| Elias Kilembe | Mtawara Energy | Deputy managing director Maurel & Prom Tanzania |
| Haruna Mchessu | Mtawara Energy | Operations leader M&P Mnazi Bay |
| Harussi Sadala | Mtawara Energy | Headmaster Msimbati Secondary School |

| NAME | STRUCTURE | POSITION |
|-----------------------|----------------|---|
| Mussa Mziya | Mtawara Energy | Manager economics, Bank of Tanzania, Mtwara |
| Neema Ndikumwami | Mtawara Energy | Consultant WWT - by phone |
| Peter Gathercole | Mtawara Energy | CSI Tanzania - by phone |
| Reema Mnandowa | Mtawara Energy | HSE manager M&P Mnazi Bay |
| David Jansson | Songas | Operations and maintenance manager Ubungo power plant |
| Ndaganza Mzonya | Songas | Deputy site operations manager Songo Songo gas plant |
| Nicodemus Chipakapaka | Songas | Songas community relations manager |
| Nigel Whittaker | Songas | Songas Tanzania managing director |
| Francis Bweigoge | | Clinical officer, clinic Songo Songo Island |
| Mzee Abdurabi Mjaka | | Village elder Songo Songo Island |
| Saeed | | Headteacher secondary school Songo Songo Island |

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| Finance & Control and Credit | Approach refinement Provisioning Policy | 2015 |
| FMO | Evaluation Infrastructure Development Fund ToR | 2015 |
| FMO | Agreement covering transfers from Government Funds to FMO-A and External Parties | 2015 |
| FMO | Annual accounts 2003 | 2003 |
| FMO | Annual accounts 2004 | 2004 |
| FMO | Annual accounts 2005 | 2005 |
| FMO | Annual accounts 2006 | 2006 |
| FMO | Annual Evaluation Report 2006/2007 | 2007 |
| FMO | Annual Evaluation Report 2007/2008 | 2008 |
| FMO | Annual Evaluation Report 2008/2009 | 2009 |
| FMO | Annual Evaluation Report 2009/2010 | 2010 |
| FMO | Annual report 2003 | 2003 |
| FMO | Annual report 2004 | 2004 |
| FMO | Annual report 2005 | 2005 |
| FMO | Annual report 2006 | 2006 |
| FMO | Annual report 2012 | 2011 |
| FMO | Annual report 2013 | 2012 |
| FMO | Annual report 2014 | 2013 |
| FMO | Annual report 2015 | 2015 |
| FMO | Annual report 2016 | 2016 |
| FMO | Annual report and accounts 2007 | 2007 |
| FMO | Annual report and accounts 2008 | 2008 |
| FMO | Annual report and accounts 2009 | 2009 |
| FMO | Annual report and accounts 2010 | 2010 |
| FMO | Annual report and accounts 2011 | 2014 |
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| FMO | ESG TOOLKIT | 2013 |
| FMO | Annual Evaluation Report 2010/2011 | 2011 |

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| FMO | IDF Quantitative Indicators Results and Forecasts 2010 | 2010 |
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| IDF | Activity Plan 2017 | 2017 |

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| IDF | Annual report 2016 | 2016 |
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Excel files received from FMO

| File Name | Reception date |
|--|----------------|
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| IDF 2007-2013 Loans movement schedule | 24/04/2017 |
| IDF 2007-2013 Equity movement schedule | 24/04/2017 |
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