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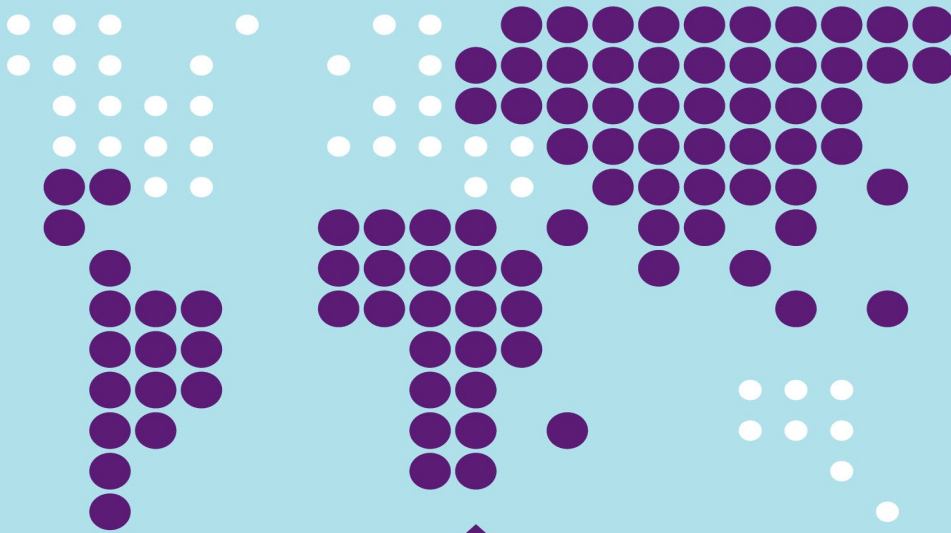
AFRICAN DEVELOPMENT BANK

2013-2017 PSD STRATEGY BACKGROUND REPORT NO. 3

PORTFOLIO REVIEW AND
INSTITUTIONAL
PERFORMANCE

Independent Development
Evaluation Department

Centennial Group
International



policy
and
strategic
advisors

CENTENNIAL
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Acronyms

ADB	African Development Bank
ADF	African Development Fund
ADOA	Additionality and Development Outcome Assessment
ARPP	Annual Review of Portfolio Performance
DBDM	Development and Business Delivery Model
DFI	Development Finance Institution
IDEV	Independent Development Evaluation
LOC	Line of Credit
MDB	Multilateral Development Bank
NSO	Non Sovereign Operation
PBO	Policy Based Operation
PCR/EN	Project Completion Report/Evaluation Note
PPP	Public Private Partnership
PSD	Private Sector Development
PSO	Private Sector Operations
SO	Sovereign Operation
SME	Small and Medium Enterprise
TA	Technical Assistance
UA	Unit of Account
WARR	Weighted Average Risk Rating
XSR/EN	Extended Supervision Report/Evaluation Note

Executive Summary

- i. The PSD strategy was approved by the Bank's Board in 2013; its implementation horizon was initially expected to last until 2017. This was extended to June 2020 in order to provide time for an evaluation of the strategy by the Independent Evaluation Department and to prepare a new strategy for 2020-2024.
- ii. The portfolio review and institutional performance report documents the various aspects distinguishing the Bank's portfolio composition; undertaking performance assessments of the portfolio as far as feasible; and reporting on the Bank's institutional performance.
- iii. Portfolio Composition. The sovereign and non-sovereign portfolios have significantly different sector composition.
 - a. The majority of the sovereign PSD portfolio consists of Policy Based Operations which are largely classified as multi-sectoral. Over half of the non-sovereign portfolio consisted of financial sector operations with the other half split almost evenly between infrastructure and industry/services.
 - b. Concentration of regional distribution differed; 40% of the number of sovereign operations were in the Western Region whereas over 50% of the commitment amount of sovereign operations were in the Northern Region. Multinational operations accounted for more than a third of both the number and commitment amount of non-sovereign operations.
 - c. Distribution by country categories also varied; while 40% of the number of sovereign operations were in ADF countries, 75% of the commitment amount of sovereign operations was in ADB countries. Multiregional operations accounted for more than a third of both the number and commitment amount of non-sovereign operations.
 - d. Fragile states operations constituted 32% of the number of sovereign operations but only 6% of the commitment amount. They constituted 11% of the number of non-sovereign operations but 4% of the commitment amount. Bank management has a higher estimate of 15% of non-sovereign commitments going to fragile states.
- iv. Portfolio Performance. IDEV does not currently produce an independently validated annual portfolio performance assessment similar to that produced by comparator organizations. The available information focuses on portfolio risk and indicates that the Bank is managing its portfolio well within regional default rate comparators. In the absence of a portfolio wide picture of independently validated ratings, a small sample of validated completion reports for 9 sovereign projects and 4 non-sovereign projects was reviewed for ratings focused on relevance, effectiveness, efficiency and sustainability. Most ratings were satisfactory or higher; however given the limited size and skewed nature of the sample (i.e. all sovereign operations were Policy Based Operations and all non-sovereign operations were financial intermediary operations), it is not feasible to gauge whether these ratings are representative for the entire portfolio. Lessons learned from sovereign operations focused on the processes of

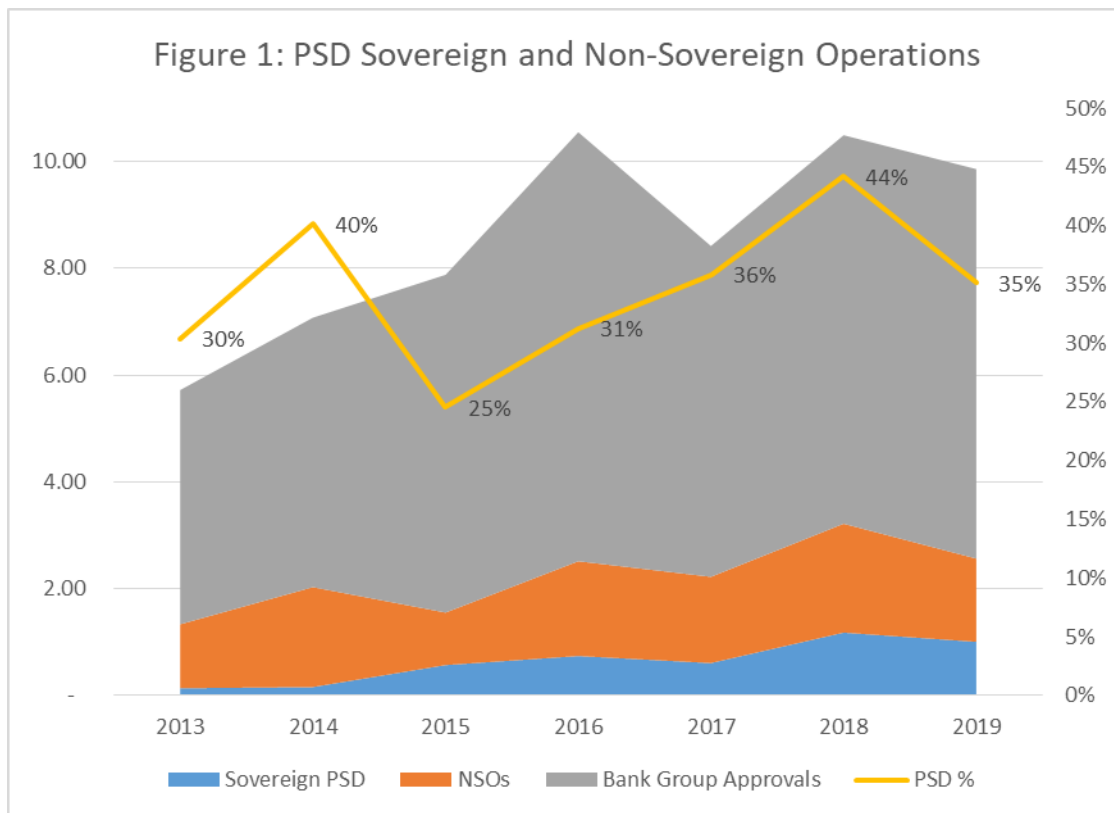
- undertaking policy reforms and on better design and utilization of the instruments (i.e. PBOs) with limited findings on improving the PSD content of the programs. Lessons learned from non-sovereign operations focused primarily on better preparing and implementing financial sector operations and the challenges of measuring development impact on enterprises receiving support through financial intermediaries (i.e. through Lines of Credit). These lessons were consistent with findings from other country and institution level evaluations. IDEV needs to commence producing a periodic report tracking portfolio performance based on independently validated ratings as soon as feasible.
- v. Institutional Performance indicators focus on key aspects of Bank effectiveness and efficiency but this data has not been readily available from as far back as 2016. The lack of institutional performance indicators occurred at the same time that the Bank implemented major changes in institutional responsibilities through its Development and Business Delivery Model (DBDM) which faced implementation challenges. The Bank has since introduced a ‘One Bank’ vision whose implementation has recently commenced; it would be important to ensure that this initiative is utilized to re-emphasize the institutional monitoring indicators for NSOs and to introduce PSD as a theme for sovereign operations.
 - vi. Recent evaluations of the Bank’s performance on quality at entry and quality of supervision and exit point to issues with the evaluability of PBOs and Institutional Support Projects (which are the major component of PSD sovereign operations) and NSOs. As part of the management response to these evaluations, the Bank has agreed to a specific set of fourteen measures to improve quality. In the case of NSOs, this consists of developing, piloting and mainstreaming an integrated results planning and tracking system for NSO. Further to strengthen mechanisms for mitigating NSO credit risks, the Bank has indicated that will institute a credit readiness filter and a closing memo to validate that key risks were addressed. It also agreed to increase attention to NSO corporate governance risks. It is important that the Bank implement these activities in a timely manner and in conjunction and coordination with the One Bank vision.

I. Introduction

1. The PSD strategy was approved by the Bank's Board in 2013; its implementation horizon was initially expected to last until 2017. This was extended to June 2020 in order to provide time for an evaluation of the strategy by the Independent Evaluation Department and to prepare a new strategy for 2020-2024.
2. The PSD strategy's objective was to "contribute to sustainable African development and poverty reduction by promoting broad-based economic growth through effective private sector development". It had three pillars i.e. improving investment and business climate, expanding access to social and economic infrastructure and enterprise development and three areas of special emphasis i.e. fragile states, agriculture and food security, and gender. Three outcomes were envisaged i.e. an enabling business climate supporting investment and the development of socially responsive enterprises; increased access to social and economic infrastructure; and a diverse, dynamic, entrepreneurial, innovative, and broad based enterprise sector, producing goods and services for domestic and foreign consumption. Outputs focused on the development of private sector capacities which would: support Regional Member Countries achieve more inclusive and environmentally sustainable economic growth; improved access to social and economic infrastructure; and enhanced competitiveness of the private sector across Africa.
3. This portfolio review and institutional performance report is the third of three background reports in support of the African Development Bank Independent Development Evaluation's review of the Bank's 2013-2017 Private Sector Development Strategy (African Development Bank Group, 2013). Two additional reports (i.e. a literature review and institutional comparison report and a country case studies report) have already been submitted.
4. This report has three objectives i.e. to document the distinguishing features of the Bank's PSD portfolio; provide a performance assessment of the portfolio as far as feasible; and report on the Bank's institutional performance.
5. The report consists of four sections. After this introduction, Section II documents portfolio composition by sector, by region, by country grouping and by instrument. Section III reviews portfolio performance drawing primarily on a sample of validated project evaluations. Section IV reviews institutional performance focusing on the returns to and the risk profile of the Bank's Non-Sovereign Operations.

II. Portfolio Composition

6. Overall, the Bank’s PSD strategy was implemented through both sovereign and non-sovereign operations. The portfolio reviewed consisted of sovereign operations identified by IDEV as being relevant for PSD¹ and all Non-Sovereign operations. Over the seven year period (i.e. 2013-2019) there were 140 sovereign PSD related operations in the amount of UA 4.384 billion and 319 non-sovereign operations in the amount of UA 11.043 billion **Figure 1** presents the commitments made by fiscal year (see **Annex 1** for a detailed list of all operations presented by fiscal year). The PSD sovereign and NSO operations constituted 35% of the commitment amount of all Bank approvals during 2013-2019.



7. Country-by-country number of operations and commitment amounts are summarized in **Table 1**. 64% of the sovereign PSD commitments were in five countries (i.e. Egypt, Morocco, Gabon, Tunisia and Senegal). 73% of the non-sovereign commitments were for multinational operations and operations in four countries (i.e. Nigeria, South Africa, Côte d’Ivoire and Kenya).

¹ The Bank’s operational systems do not identify sovereign operations as PSD relevant. Consequently, IDEV separately identified relevant operations with PSD related objectives and/or components.

Table 1: PSD Operations By Regional Member Country

Country	Sovereign Operations		Non-Sovereign Operations	
	Number	Commitment (UA)	Number	Commitment (UA)
Angola	1	121,028,966	1	72,975,655
Benin	4	12,042,277	1	821,200
Botswana	0	-	1	57,626,508
Burkina Faso	2	35,000,000	4	49,554,105
Burundi	4	10,000,000	0	-
Cameroon	4	207,236,960	0	-
Cape Verde	4	41,559,508	0	-
Central African Republic	6	27,280,000	0	-
Chad	1	15,000,000	2	23,250,476
Congo, Republic of	1	149,951,486		
Côte D'Ivoire	3	101,878,246	12	667,401,534
Dem Rep Congo	2	53,000,000	6	88,692,686
Egypt	3	1,083,114,289	4	32,176,973
Equatorial Guinea	1	21,410,100	0	-
Eritrea	1	2,000,000	0	-
Ethiopia	1	88,660,000	2	114,073,683
Gabon	4	543,787,842	2	64,587,543
Gambia	1	5,000,000	1	5,889,535
Ghana	6	86,018,236	15	462,404,606
Guinea	0	-	2	77,670,101
Kenya	1	1,200,000	22	657,766,163
Liberia	4	9,718,236	5	25,543,543
Madagascar	5	21,970,000	0	-
Malawi	1	718,236	0	-
Mali	8	93,043,000	11	100,197,719
Mauritania	2	6,700,640	5	54,747,540
Mauritius	0	-	3	179,559,003
Morocco	9	797,608,840	6	414,622,830
Mozambique	3	35,053,236	3	329,359,277
Namibia	1	149,721,518	0	-
Niger	5	60,210,000	2	13,901,952
Nigeria	3	20,210,000	33	1,697,537,818
Rwanda	0	-	6	49,202,179
Senegal	8	160,890,695	7	79,033,506
Seychelles	3	22,265,316	1	5,256,008
Sierra Leone	4	17,718,236	4	25,123,896
Somalia	3	4,729,757	0	-
South Africa	0	-	10	669,997,138
South Sudan	1	1,000,000		
Sudan	1	660,000	4	123,862,440
Swaziland	0	-	2	17,994,820
Tanzania	2	80,000,000	7	151,873,649
Togo	1	1,000,000	0	-
Tunisia	2	221,509,866	5	150,446,532
Uganda	0	-	5	82,488,276
Zambia	1	8,000,000	4	147,366,888
Zimbabwe	2	8,702,058	2	26,933,850
Multinational	19	41,496,140	118	4,323,774,342
Total	140	4,384,131,277	319	11,043,713,975

II.1 Portfolio composition by sector

8. **The sovereign and non-sovereign portfolios had significantly different sector composition (Table 2).** The majority of the sovereign PSD operations (both by number and commitment amount) were classified as multi-sectoral. Non-sovereign operations were distributed across several sectors; the financial sector (50% of number of operations and 52% of commitment amount) had the highest concentration followed by infrastructure (24% of number of operations and 27% of commitment amount) and industry and services (21% of number of operations and 18% of commitment amount)².

Table 2: Operations Classified By Sector (2013-2019)

Sector	Sovereign Operations		Non-Sovereign Operations	
	Number	Commitments (UA million)	Number	Commitments (UA million)
Financial Sector	4	497	161	5,790
Infrastructure	1	1	77	2,956
Industry and Services	4	14	68	2,000
Multi-sectoral	131	3,872	13	296
Total	140	4,384	319	11,043

Note: Non-Sovereign classifications were consolidated; Infrastructure includes Power, Transport and Water and Industry and Services includes Agriculture, Industry/Mining/Quarrying, Communications and Social.

II.2 Sub-Regional Distribution of Portfolio

9. **The distribution of the PSD portfolio using the Bank's sub-regional country groupings indicated significant differences depending on whether number of operations or commitment amounts were considered (Table 3).** The West region had 40 percent of the number of sovereign operations but only 15 percent of the commitment amounts; while there were operations in thirteen countries the average size of each operation was relatively small. Conversely, the North region had only 11 percent of the number of sovereign operations but 48 percent of the commitment amount due to large operations in Egypt and Morocco. Non-sovereign operations showed more consistency between number of operations and commitment amount with multi-regional operations and operations in the West region (with significant commitments in Nigeria, Côte d'Ivoire and Ghana) accounting for 67 percent of the number of operations and 68 percent of commitments.

² The composition of the non-sovereign portfolio based on commitments is similar to that reported as the 2019 outstanding balance (UA 11.1 billion) which is composed of: 51% financial sector; 27% infrastructure; and 22% industry and services. Source: 2019 ARPP draft report.

Table 3: Sub-Regional Portfolio Distribution (2013-2019)

Region	Sovereign Operations		Non-Sovereign Operations	
	Number	Commitments (UA million)	Number	Commitments (UA million)
Central	22	1,029	10	177
East	17	210	46	1,185
North	16	2,109	20	652
South	12	337	28	1,502
West	55	660	97	3,205
Multi Region	18	38	118	4,323
Total	140	4,384	319	11,043

II.3 Portfolio Composition by Regional Member Country Classification

10. **Portfolio composition was analyzed based on country classification under the Bank’s credit policy** which is determined by two criteria i.e. per capita income relative to a threshold and creditworthiness to sustain the non-concessional financing. There are three categories i.e. countries with access to concessional resources (category A or ADF countries); countries with access to non-concessional resources (category C or ADB countries); and countries with access to both concessional and non-concessional resources (category B or blend countries). **Table 4** provides the number of operations and commitment amounts by country category.

Table 4: Portfolio Commitments by Country Classification (2013-2019)

Country Category	Sovereign Operations		Non-Sovereign Operations	
	Number	Commitment (UA million)	Number	Commitment (UA million)
Category A	72	724	99	2,395
ADF-Only – Fragile	48	278	36	425
ADF-Only – Non-Fragile	13	251	31	785
ADF-Gap a/	11	195	32	1185
Category B	15	319	65	2,582
Blend	12	299	32	884
Graduating b/	3	20	33	1,698
Category C (ADB Only)	34	3,299	37	1,743
Not Classifiable by Category	19	41	118	4,323
Total	140	4,384	319	11,043

a/ ADF Gap countries i.e. countries above operational cut-off but not assessed as creditworthy which receive ADF loans on hardened terms.

b/ Graduating Countries are eligible on an exceptional basis for ADF loans on hardened terms during a 2 to 5-year phasing-out period

Note: Country category status as of February 2018 (<https://www.afdb.org/en/about-us/corporate-information/african-development-fund-adf/adf-recipient-countries>). Country categories may have changed during the 2013-2019 period.

11. Portfolio share by country categories differed for sovereign operations (based on the number of operations and commitment amounts) but was largely consistent for non-sovereign operations (i.e. for both number of operations and commitment amounts).

- **Sovereign operations.** Category A countries had 51% of the number of sovereign operations but only 17% of the commitment amount whereas Category C countries had 24% of the number of operations but 75% of the commitment volume. The larger commitment amount could in part be driven by size of country GDP and country demand for PSD programs but it is likely that the smaller size of resources available for ADF countries might have also played a role.
- **Non-sovereign operations.** 37% of the number of non-sovereign operations and 39% of non-sovereign commitments were for multi-regional operations. This high proportion resulted from Bank operations supporting general and sector specific regional private equity investments, trade finance lines of credit and risk participation agreements and real sector investments in pan-African enterprises. It also makes it difficult to fully demarcate the use of non-sovereign resources by country categories.
- **Fragile States.** Sovereign operations in fragile states were 34% of the number of operations but only 6% of the commitments. Non-sovereign operations in fragile states were 11% of the number of operations and 4% of the commitments. The Bank's estimate of its non-sovereign investments in fragile states is much higher at 15% of commitments; there are two main reasons for this difference. First, the evaluation defined fragile states at a fixed point in time whereas the Bank list of countries changes; in particular with the inclusion of Mozambique and 2019 NSO commitments of UA 329 million fragile state commitment amount was 77% higher than the evaluation's estimate. Second, the Bank estimated that an additional amount of UA 830 million of multinational commitments were likely to be utilized in fragile states³.

II.4 Portfolio Composition by Instrument

12. Sovereign operations had a significant focus on Policy Based Operations which constituted 44% of the number of operations and 79% of the commitment amounts. Sovereign operational instruments utilized policy based lending, Technical Assistance and investment loans (**Table 5**). As expected, TA (and similar) loans were many in number (46% of operations) but given small unit size represented less than 5% of the commitment amounts.

³ An approximate methodology was used was to allocate the portion of commitments from relevant multinational operations if such operations included fragile states. A ratio of the *number* of fragile countries to the total *number* of countries covered was used to estimate funding. This method does not differentiate for country size or other variables and its alignment with actual commitments from multinational operations in fragile states requires verification.

Table 5: Sovereign PSD Operations By Instrument (2013-2019)

Instrument	Number	Commitment Amount (UA million)
Policy Based Operations	62	3,463
Investment Loans	14	713
Technical Assistance, Emergency and Transition Support	64	209
Total	140	4,384

13. **Non-sovereign operations made significant use of debt instruments (lines of credit and project loans) which constituted 62% of the number of operations and 76% of the commitment amount.** Guarantees amounted to another 16% of commitments; these included Trade Finance associated Risk Participation Agreements which had grown significantly over the 2013-2019 period. Equity investments constituting 8% of commitments (**Table 6**).

Table 6: Non-Sovereign PSD Operations By Instrument (2013-2019)

Instrument	Number	Commitment Amount (UA million)
Line of Credit	97	3,827
Project Loan	101	4,586
Equity	61	890
Guarantees	59	1,732
Other and Unidentified	1	8
Total	319	11,043

III. Portfolio Performance

III.1 Portfolio Performance Assessment

14. **The Bank publishes annual updates of self-evaluated portfolio performance results; however, the performance of the Bank’s sovereign PSD operations is not available as there is no thematic ‘tagging’.** The Bank Group is in the process of finalizing its 2019 Annual Review of Portfolio Performance (ARPP) which presents consolidated performance ratings for its sovereign and non-sovereign portfolio⁴. Currently, sovereign projects are not thematically ‘tagged’ as supporting PSD and hence, the 2019 ARPP report does not – as it does for sectors - readily provide information on the performance of sovereign PSD operations. This report and previous Annual Reviews of Portfolio Performance of the Non-Sovereign Portfolio can be used to obtain NSO project ratings.

⁴ The report is still being finalized and a draft was shared with Centennial.

15. **IDEV does not currently produce an independently validated annual portfolio performance assessment similar to that produced by comparator organizations and needs to commence doing so as soon as feasible⁵.** Global experience reveals that performance ratings usually evolve over the course of implementation of projects; self-evaluation is, hence, undertaken after project completion and is thereafter be independently validated. As was noted in the first background report, the Independent Evaluation Departments of many Multilateral Development Banks (e.g. the Asian Development Bank, the International Finance Corporation and the European Bank for Reconstruction and Development) annually publish results data compiled from independently validated project completion reports. Due to the use of common evaluation frameworks⁶, this data is also useful, with appropriate limitations, for performance comparisons across institutions. IDEV has to-date not produced such a report for the Bank's operations and it needs to commence producing a periodic report tracking portfolio performance based on independently validated ratings.
16. **The Bank's annual portfolio performance assessment does provide information about the riskiness of its non-sovereign portfolio; this is important given the relationship between financial returns and underlying portfolio risk.** Non-sovereign portfolio risk is a function of underlying sector, country and instrument characteristics as well as project specific considerations. Since financial returns should be commensurate with risk in the case of non-sovereign operations, the Weighted Average Risk Rating (WARR) of the NSO portfolio is an important measure⁷. **Figure 2** indicates that the Bank's non-sovereign debt portfolio risk rating fluctuated between low to moderate risk and the Bank's non-sovereign equity portfolio risk rating was between moderate to high risk over the review period. It should be noted that even though equity risk is higher, given the relatively low weight of equity investments in the overall non-sovereign portfolio, the portfolio WARR largely tracks changes in the debt WARR⁸. The overall non-sovereign portfolio WARR increased between 2013 and 2017 before declining slightly during 2018 and 2019.

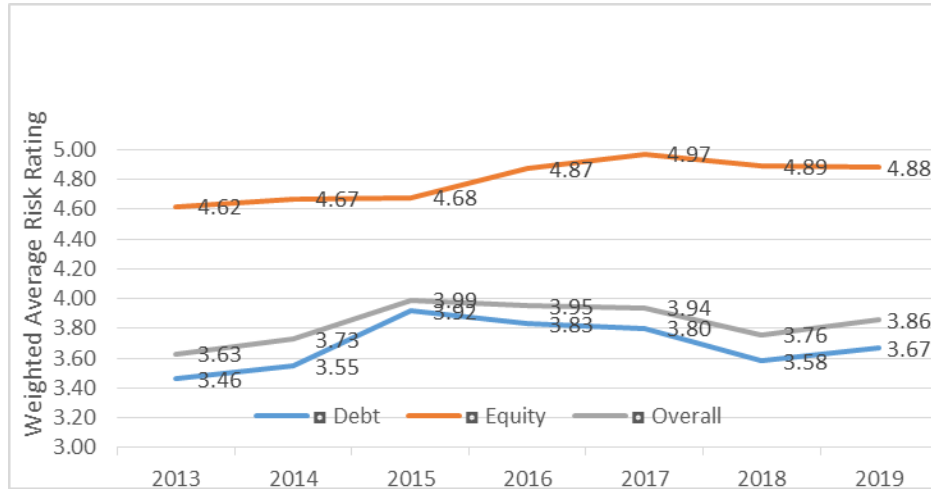
⁵ IDEV's last comprehensive evaluation of Non-Sovereign Operations covered the 2006-2011 period i.e. pre-dating the PSD Strategy (African Development Bank Group, Operations Evaluation Department, 2013).

⁶ Completion reporting on non-sovereign operations is based on the common evaluation standards defined in the Evaluation Cooperation Group's Good Practice Standards on Private Sector Operations (Evaluation Cooperation Group, 2012).

⁷ While IDEV does not independently validate this risk measurement, they are reported on as part of the annual financial statements and hence, by the external auditors.

⁸ The riskiness of the portfolio is managed and partially improved/mitigated through Balance Sheet Optimization which involves exposure exchange with other MDBs; the WARR ratings in this report are before such optimization.

Figure 2: Weighted Average Risk Rating of Non-Sovereign Portfolio



Notes: FY2019 ratings are provisional.

Risk Class: Very Low Risk (Scale 1+, 1, 1-, 2+, 2, 2-); Low Risk (3+, 3, 3-), Moderate Risk (4+, 4, 4-, 5+, 5), High Risk (5-, 6+, 6, 6-), Very High Risk (7, 8, 9, 10).

17. Given that the Bank’s operations are geographically concentrated in Africa it is difficult to compare its results with those of other DFIs. The Bank, hence, benchmarks its risks using African specific information from the Global Emerging Markets Risk database. Per this database, the Bank’s performance (i.e. a default rate of 4.3% with a standard deviation of 1.86%) is well under the 2018 Africa benchmark (i.e. a default rate of 8.3% with a standard deviation of 3.63%).
18. **Given the absence of an independently validated performance status report, a composite picture needed to be constructed from project, country program and institution-wide evaluations.** The data sources include: the available independently validated completion reports of various operations; portfolio performance evaluations from Country Strategy and Program Evaluations for six case study countries; and recent institutional evaluations of the Bank’s quality and entry and quality of supervision and exit reporting. The remaining sub-sections review the findings from each type of evaluation and indicates the limitations of each type of finding.

III.3 Independently Validated Self-Evaluations

19. **An effort was made to aggregate findings on performance similar to that of an independently validated performance status report but the small sample size (i.e. 9 sovereign projects and 4 non-sovereign projects) was too small.** There were only a limited number of projects in the 2013-2019 portfolio for which validated completion reports were available. The sample is statistically too small to draw conclusions about ratings, their dispersion and long-term patterns and hence, the focus was on a qualitative analysis of performance and lessons learned.
 - **There were 9 validated self-evaluations for the portfolio of 44 completed sovereign operations.** Out of the 140 sovereign operations approved between 2013

and 2017, 44 projects were completed as of June 30, 2019⁹. Project Completion Reports (PCRs) should be prepared for all completed operations but as of April 2020, only 15 PCR operations were available. To-date, IDEV has validated 9 out of the 15 PCRs by preparing Project Completion Report Evaluation Notes (PCRENs).

- **There were 4 validated self-evaluations for the portfolio of Non-Sovereign Operations.** 319 non-sovereign operations were approved between 2013 and 2017. Final Extended Supervision Reports (XSRs) are prepared for projects that have reached Early Operating Maturity; this stage is usually reached 3-4 years after project commencement. To-date, only 9 XSRs have been prepared and IDEV has validated 4 out of the 9 XSRs by preparing Extended Supervision Report Evaluation Notes (XSRENs). No systematic data is available (similar to completion dates for sovereign projects) to estimate the number of Final XSRs which should be available. However, based on elapsed time from the commencement of the projects, 108 operations approved during 2013-2015 should have reached or be approaching completion reporting.

20. In addition to being small, the sample operations are not sufficiently diversified by sector or instrument; ratings and findings could not, hence, be extrapolated to gauge overall portfolio performance.

- All 9 evaluated operations are Policy Based Operations (PBOs); while these were the main instrument (by commitment amount), they represented only half of the number of operations (see paragraph 9). There were 3 operations in Mali, 2 in Morocco and 1 each in Burkina Faso, Ghana, Mozambique and Seychelles. 6 out of 9 combined PSD components with other components (primarily focused on Public Financial Management or targeting of public expenditures); these were in Ghana, Mozambique, Seychelles and all three Mali operations. The 3 standalone operations were the Burkina Faso operation which focused on PSD and two Morocco operations which focused on Financial Sector Development issues supporting PSD i.e. Pension Fund Reform; and Access to finance for households and businesses and capital markets.
- All XSRENs are for financial sector operations which provided Lines of Credit; in addition, one operation also made an equity investment in the financial intermediary. Two operations were multinational and two were in Nigeria.

⁹ While 57 projects were completed by end-December 2019, the lower number was assumed since it usually takes around six months after the end of the operation for completion reporting to be completed.

Box 2: Ratings Methodologies and Scales

Different methodologies and scales are used for sovereign and non-sovereign operations.

Sovereign operations are rated on four key criteria in PCRs and PCRENs i.e. relevance (of the project development objective and project design); effectiveness (in delivering outcomes, outputs, development objective, beneficiaries and unintended outcomes); efficiency (timeliness, resource usage, cost benefit analysis and implementation progress reported); and sustainability (financial, institutional, partnerships and environmental and social). In addition, the Bank's performance is rated as is borrower performance and performance of other partners.

PCRs and PCRENs utilize a four point rating scale (i.e. Highly Satisfactory, Satisfactory, Unsatisfactory and Highly Unsatisfactory).

Non-sovereign operations are rated on four key (but different) criteria in XSRs and XSRENs.

The four project criteria rated are business success, economic sustainability, environmental and social effects and private sector development. The Bank's investment profitability, work quality (screening, appraisal and structuring as well as supervision and administration) and role and contribution (additionality – financial and non-financial) are also rated.

XSRs and XSRENs utilize a six point scale for an overall project rating (Highly Successful; Successful; Mostly Successful; Mostly Unsuccessful; Unsuccessful; and Highly Unsuccessful) **and a four point scale** (i.e. Highly Satisfactory, Satisfactory, Unsatisfactory and Highly Unsatisfactory) **for other criteria.**

III.3.1 Main Findings – Sovereign Operations

- 21. Sovereign operations included activities from all three pillars of the PSD Strategy** (African Development Bank Group, 2013). Activities included from Pillar I of the PSD strategy (i.e. improving the investment and business climate): business environment reforms, micro-enterprise formalization, investment promotion institutional strengthening, land reform legislation and titling and quality and metrology institutional strengthening. Activities included from Pillar II (i.e. expanding access to social and economic infrastructure) included: PPPs and enhanced viability of the power sector. Activities included from Pillar III (enterprise development) included: Business Development Services, business incubators in agro processing and hotel sectors; vocational training; increased SME access to finance; payment of domestic arrears to the private sector; and female entrepreneurship and guarantee fund. **Ratings for the sovereign operations are provided in Table 7.**

Table 7: Sovereign Operations: PCREN Key Ratings

Project Name	Country	Sector	Approval FY	Amount Approved (UA million)	Relevance	Effectiveness	Efficiency	Sustainability	Bank Performance
Programme D'Appui A La Promotion Du Secteur Prive (PAPSP)	Burkina Faso	Multi-Sector	2014	20.00	3	3	4	4	4
Public Financial Management and Private Sector Competitiveness	Ghana	Multi-Sector	2015	40.00	4	3	3	3	3
Programme D'Urgence D'Appui A LA Reprise Economique (PUARE)	Mali	Multi-Sector	2013	20.00	4	4	3	3	4
Programme D'Appui A La Gouvernance Et A La Reprise (PAUGRE)	Mali	Multi-Sector	2014	8.26	4	4	4	3	4
Programme D'Appui Aux Réformes De la Gouvernance Economique (PARGE)	Mali	Multi-Sector	2015	15.00	3	3	3	3	4
Prog D'Appui Au Develop Du Sector Finance (PADESFI III)	Morocco	Finance	2014	82.50	4	4	4	4	4
Programme D'Appui Au Renforcement De La Stabilité Et De L'Inclusion Financiere (PARSIF)	Morocco	Finance	2016	112.76	3	2.75	4	4	3
Economic Governance and Inclusive Growth Program Phase I	Mozambique	Multi-Sector	2014	19.34	4	NR	3	2	3
Inclusive PSD and Competitiveness PBO-II	Seychelles	Multi-Sector	2015	7.18	4	2	3	3	2

Notes: All operations were PBOs.

PCRENs use a 4 point rating scale i.e. 1 (HU – Highly unsatisfactory); 2 (U – Unsatisfactory); 3 (S – Satisfactory); and 4 (HS – Highly Satisfactory). In recent PCRENs, a 6 point scale has been utilized by adding to additional ratings i.e. 2.75 (Mostly Satisfactory) and 2.25 (Mostly Unsatisfactory). Ratings in the 3 to 4 point range are rounded upwards.

Box 3: Ratings Patterns and Bias in Sovereign Operations

The Synthesis Report on 2016 Completion Reporting pointed to systematic factors influencing project ratings (African Development Bank Group, Independent Development Evaluation, 2019a). Relevance scores are generally high since relevance of development objectives is usually ensured at project approval; lower relevance ratings usually arise from the assessment of project design. Effectiveness ratings are based on the lower score for outcomes or outputs; outcomes score lower since outputs are necessary, but not sufficient, for achieving outcomes. Efficiency ratings mostly relate to the timely availability of project inputs and whether projects kept to schedule; for PBOs which disburse using tranches this is a lesser consideration. Sustainability ratings are a composite score for institutions, partnerships and environmental aspects (which generally score well) and financial sustainability (which usually scores relatively less well) which is a key element in ensuring other aspects of sustainability.

22. **Enablers.** Sovereign operations benefited from three factors. First, operations performed better when there was continuity of dialogue based on a series of budget support operations particularly where the program was coordinated with other donors. Second, participatory project development and high quality of the dialogue between the Bank and the government increased relevance. Third, collaborative and continuous monitoring systems utilized by the government allowed for improved effectiveness as did clear implementation responsibilities and capacity in the core ministry coordinating implementation.
23. **Barriers.** Sovereign operations were less effective when one or more of four main constraints were present. First, weak results chain led to difficulties especially when outcomes were not properly specified due to lack of sufficient country level analytics. Second, links from outputs to outcomes (e.g. to GDP growth or to household and SME behaviors resulting from reforms) were not clearly understood resulting in situations where even when outputs were achieved there was less progress towards outcomes. Third, data on differential impacts based on gender or other targeted groups (e.g. youth) was often missing from M&E systems. Finally, the presence of multiple donors supporting the same reforms presented problems of attribution of results.
24. **Lessons learned focused on the process of undertaking policy reforms and on better design and utilization of the instruments (i.e. PBOs) with limited lessons from the PSD content of the programs.** Some common lessons learned were highlighted in the completion reporting and validation. Relevance was enhanced through greater alignment with Government priorities and Government commitment and ownership. Participatory approach to policy dialogue, project preparation and implementation and extensive consultations with all stakeholders ensured broader relevance in the country. Effectiveness was enhanced through: adequate preparatory studies, feasibility of reforms (including political feasibility and implementation capacity/readiness), sequenced reform measures, robust institutional arrangements for monitoring and parallel Technical Assistance operations to implement reform measures. Further, coordination with IMF and other

budget support donors was important. Finally, the immediate focus on macro-fiscal stabilization had to be balanced with support to longer term business environment reforms.

Box 4: Evaluation of Private Sector Enabling Environment Cluster in Program Based Operations

This cluster evaluation was part of an overall evaluation of PBOs approved during the 2012-2017 period and focused on four out of the five countries whose PCRENs were part of the sample reviewed (Egypt was the fifth country). It reviewed many of the same operations (with the exception of the Morocco PBO reviewed in that evaluation instead of the two Morocco PBOs considered in this evaluation).

This evaluation had five lessons similar to those included in the PCRENs (African Development Bank Group, Independent Development Evaluation, 2019b). The first lesson related to strategic relevance. PBOs were assessed as relevant, and an integral part of the Bank's portfolio, as they could play a strategic role in satisfying the development objectives of the Bank, and those of the RMCs and DPs. Second, PBOs should focus on creating a conducive private sector environment started with ensuring a stable macroeconomic context, strengthening public sector governance (including procurement rules) and improving access to key (e.g. energy) infrastructure. Third, sustained multi-level support in PBO design, programming, implementation and post-implementation was required for the achievement of medium- and long term structural reforms. Fourth, appropriate dialogue, and technical support were important for the systematic and strategic use of the PBO instrument. Finally, adequate collaboration among development partners including the Bank were required for successful government implementation of complex reforms in key areas.

III.3.2 Main Findings from Non-Sovereign Operations

25. **Non-sovereign operations focused on supporting the third pillar of the PSD Strategy (i.e. enterprise development).** The PSD outcomes identified were of two types. First, some projects measured increases in job creation (mainly direct) and Government revenues which are among the indicators utilized in the ex-ante Additional and Development Outcome Assessment. Second, other projects focused on institutional performance of the financial intermediaries (using indicators such as capital adequacy, Return on Assets, Return on Equity, etc.). PSD outputs focused on:

- Real sector impacts through funding of SMEs and investments in infrastructure. Transfer of Technology and Skills (e.g. cement plant EPC and ports management).
- Financial sector impacts through increased profitability, improved corporate governance and business practices (including environmental and social safeguards) of financial intermediaries.
- Demonstration Effects: in financial sector by supporting and scaling up pan-African intermediaries and crowding in other financiers. In real sector, by demonstrating viability of riskier activities (including SME support).

Ratings for the NSO operations are provided in **Table 8**.

Table 8: Non-Sovereign Operations: XSREN Key Ratings

Project Name	Country	Sector	Approval FY	Amount Approved (UA million)	Instrument	Overall Rating	Business Success	Economic Sustainability	Environmental and Social Performance	Private Sector Development	Bank Performance
Trade and Development Bank (TDB) - Line of Credit III and Equity	Multinational	Finance	2013	50 20	LOC Equity	5	3	3	3	3	3
Ecobank Transnational Incorporated Line of Credit	Multinational	Finance	2013	100	Trade Finance LOC	4	2	3	3	3	2
Fidelity Bank PLC Line of Credit	Nigeria	Finance	2013	75	LOC	4	3	3	3	3	2
Zenith Bank PLC Line of Credit (LOC III)	Nigeria	Finance	2014	125	LOC	4	4	3	3	3	3

Scale for Overall Rating: 1 - Highly Unsuccessful; 2 - Unsuccessful; 3 - Mostly Unsuccessful; 4 - Mostly successful; 5 - Successful; and 6 -Highly Successful.

Scale for Project Business Success, Economic Sustainability, Environmental and Social Performance, PSD and Bank Performance: 1 - Highly Unsatisfactory; 2 - Unsatisfactory; 3 - Satisfactory; and 4 - Highly Satisfactory.

26. **Enablers.** Two positive aspects were noted. First, most financial intermediaries had developed strong E&S monitoring systems which supported not only Bank funding but all support provided by such intermediaries to enterprises. Second, efforts to target SMEs had mixed success being successful in the case of one operation but less than optimal in another case.
27. **Barriers.** Three challenges were identified. First, attribution to the Bank operation was a challenge where intermediary performance improved simultaneously with Bank financing or conversely where intermediary performance deteriorated even as Bank financing achieved development outcomes. Second, the availability of information on development outcomes at the enterprise level was often lacking. Finally, to ensure business success in a macro environment of foreign exchange shortages (and underlying expectations of future depreciation), lending is restricted to foreign exchange earning enterprises which may or may not be SMEs.
28. **Lessons learned focused primarily on better preparing and implementing financial sector operations and the challenges of measuring development impact on enterprises receiving support through financial intermediaries (i.e. through Lines of Credit).** The use of financial intermediaries resulted in challenges in the collection of beneficiary baseline and development outcome data. Further, targeting of beneficiaries (i.e. SMEs) required clear definitions to ensure that the funds were appropriately channeled and to monitor that funds were going to the intended beneficiaries. Some projects noted that foreign currency denominated loans were provided to firms earning hard currency in order to manage exchange rate risks and that local currency loans would have resulted in broader usage of LoCs. The equity investment had a demonstration effect as the Bank was the first investor in a new class of shares.

III.4 Portfolio Performance Insights from Country Strategy and Program Evaluations

29. The (second) background report on country case studies highlighted several aspects of PSD programs in seven case study countries. One of the key sources of performance information had been Country Strategy and Program Evaluations (CSPEs) conducted by IDEV¹⁰. Since these reports provided a validated view of portfolio performance their findings were considered credible and used to triangulate the project level evaluations. The key limitation is that the CSPEs covered time horizons that often commenced well prior to PSD Strategy implementation period (i.e. starting in 2013).

¹⁰ These included: Morocco CSPE (African Development Bank, Independent Development Evaluation, 2016); Côte d'Ivoire CSPE (African Development Bank, Independent Development Evaluation, 2017a); Kenya CSPE (African Development Bank, Independent Development Evaluation, 2015); DRC CSPE (African Development Bank, Independent Development Evaluation, 2017b); Nigeria CSPE (African Development Bank, Independent Development Evaluation, 2018c) and South Africa CSPE (African Development Bank, Independent Development Evaluation, 2017c). A seventh country case - Sierra Leone - had been prepared by IDEV but no CSPE is available for that country.

- 30. Main Portfolio Related Findings focused on Non-Sovereign Operations and challenges associated with performance measurement, insufficient PSD staffing in country offices and limited success in addressing PSD as a factor affecting fragility.** In general, the CSPEs did not provide separate findings on PSD sovereign operations (as previously noted, these are not separately identified as a theme in the Bank's portfolio). Portfolio management ratings also sometimes diverged between sovereign and non-sovereign portfolios; for example, in Côte d'Ivoire, overall portfolio management efficiency and sustainability of private sector operations were rated as satisfactory. However, sustainability of public sector operations was rated unsatisfactory though improving over time.
- 31. Challenges with Performance Measurement.** In two countries (i.e. Nigeria and South Africa) with significant financial sector non-sovereign portfolios, the difficulties in measuring development impact were highlighted. These were similar to those already identified in the XSRENs (as noted in paragraph 26). Specifically,
- In Nigeria, the NSO portfolio had LOCs as the majority of number of operations. It was noted that development outcomes (including gender and geographical/regional spread) could not be appropriately measured due to lack of suitable M&E systems. Rating LoCs based on both the situation of the financial intermediaries (which were well regulated with inherently low risk) and the subprojects (which were all commercially viable) may have resulted in dollar based lending to larger companies which were able to take such risks rather than SMEs which needed local currency. TA provided by the Bank to improve FIs' environmental and social compliance had yielded results in most cases.
 - In South Africa too there was limited data on development impacts (which the Bank usually highlighted in its appraisal documentation) and a much greater focus on financial health of intermediaries (which was the focus of loan agreements).
- 32. Understaffing of PSD staff in country offices was highlighted as an issue by several CSPEs (e.g. Morocco, Nigeria and South Africa).** Staffing constraints are highlighted sometimes with regard to staff originating NSO transactions and in other cases with regard to staff supervising operations. In addition to staffing levels, concerns were highlighted regarding staff turnover and smooth handover from origination to supervision teams.
- 33. The Bank's contribution to PSD (as a mitigating factor of fragility) was assessed as being limited in DRC,** the only fragile state case study for which a CSPE was available. The assessment was based on there being a single operation involving a financial institution providing access to microcredit.

IV. Institutional Performance

IV.1 Bank Reporting of Institutional Performance

34. **Institutional Performance indicators focus on key aspects of Bank effectiveness and efficiency but this data has not been publicly available from as far back as 2016.** In the 2013 Non-Sovereign Operations Evaluation (African Development Bank Group, Operations Evaluation Department, 2013) a number of indicators were included i.e. average time from review to Board approval; average number of projects per investment officer; average number of projects per portfolio officer; changes in number of staff working on NSOs; and financial resources provided through administrative budgets. However, for at least the last four years, such indicators have not been available through the Annual Portfolio Performance Reviews¹¹.
35. **The lack of institutional performance indicators occurred at the same time that the Bank implemented major changes in institutional responsibilities through its Development and Business Delivery Model (DBDM) which faced implementation challenges¹².** The DBDM led to changes in staffing, staff location and division of responsibility for PSD between regional and sector departments within the Bank impacted program delivery supervision. The DBDM evaluation (African Development Bank Group, Independent Development Evaluation, 2019c) indicated that there was lack of clarity regarding PSD which caused confusion and encouraged competition between Bank entities for scarce resources and decision-making authority.
36. **The Bank has introduced a ‘One Bank’ vision whose implementation has recently commenced; it would be important to ensure that this initiative is utilized to re-emphasize the institutional monitoring indicators for NSOs and to introduce PSD as a theme for sovereign operations.** The One Bank vision had three key principles i.e. quality, delivery and joint responsibility. It was introduced in January 2019 and implementation has commenced since January 2020 with changes which have focused on strengthening accountabilities for delivering quality and development impact in a matrix organization. It is important that the One Bank approach is utilized to re-emphasize the institutional monitoring indicators for NSOs and to introduce PSD as a theme for sovereign operations.
37. **Some institutional performance indicators are included in the Annual Development Effectiveness Review (ADER) but these indicators are not separately provided for PSD sovereign and non-sovereign programs** (African Development Bank Group, 2019a). The ADER tracks – under its Level 3 indicators – four effectiveness dimensions (i.e. development impact, quality and speed of operations, portfolio performance and knowledge and advisory services) and – under its Level 4 indicators – four efficiency

¹¹ See 2016, 2017 and 2018 NSO Portfolio Annual Reviews (African Development Bank Group, 2017), (African Development Bank Group, 2018) (African Development Bank Group, 2019b) as well as the draft 2019 Annual Review of Portfolio Performance (forthcoming).

¹² DBDM consisted of 5 pillars i.e. move closer to the client to enhance delivery, reconfigure Headquarters to support the regions to deliver better outcomes, strengthen performance culture to attract and retain talent, streamline business processes to enhance efficiency and effectiveness, improve financial performance and increase development impact.

dimensions (i.e. location vis-à-vis the client, financial performance and resource mobilization, value for money and staff engagement and development and productivity). Unfortunately, the report does not consider PSD separately or separately by sovereign and non-sovereign operations and hence, cannot be used for assessing institutional performance.

38. **The ADER reports on resources mobilized.** Starting with the 2017 ADER (i.e. from 2016 results onwards), the Bank commenced reporting on resource mobilization (**Table 9**).

Table 9: Resource Mobilization (UA billion)

Resources Mobilization	2016	2017	2018
From Public Sector	3.5	3.4	5.0
From Private Sector	2.8	2.8	2.4

The annual target for Public Sector resource mobilization was UA 5.0 billion annually which was reached in 2018; however, mobilization cannot be attributed only to PSD sovereign projects. The annual target for private sector mobilization was set at UA 6.4 billion annually (i.e. between 38-44% of the annual target has been achieved); it is unclear whether the entire mobilization of private sector resources relates to non-sovereign operations alone or includes private sector resource mobilized through public sector operations.

IV.2 Institutional Performance Ratings From Sample of PCRENs and XSRENs

39. **Bank work performance in the sampled sovereign projects was rated as satisfactory or better in 8 out of 9 operations but in the sampled non-sovereign projects was rated as satisfactory or better in only 2 out of 4 evaluations.** As previously noted, the small sample meant that it was infeasible to gauge how representative this would be for all operations in the NSO portfolio.
40. In addition, with regard to the NSOs reviewed:
- **Investment Outcome ratings and normative analysis were satisfactory.** All projects rated this variable as satisfactory and the descriptions indicated that the main consideration appears to have been whether the loan had remained current and repayments had been made on time.
 - **Financial additionality.** The Bank’s long-term loans reduced dependency on short-term funding and provide financial intermediaries with a long-term source of foreign exchange funding to provide to sectors and activities requiring longer maturities for financial viability. In the case of shorter term trade finance support, Bank funding helped confirmation of trade with banks in other countries with higher risk ratings (e.g. fragile and conflict affected states). The Bank’s loans also usually helped attract financing from other DFIs. Equity financing provided by the Bank provided confidence to other long-term investors to invest.
 - **Non-Financial Additionality.** The use of development outcome tracking (including for monitoring SME impact) and the adoption of stronger corporate governance and

Environmental and Social Management policies required by the Bank and other DFIs sharpened the focus of financial intermediaries on the non-financial impact of their lending. The focus on SME lending also supported the engagement on policy dialogue and non-financial support. Bank supervision also provided independent reviews and guidance on operations of financial intermediaries.

IV.3 Recent Institutional Evaluations of Performance

41. **Two recent evaluations provide a comprehensive assessment of the Bank Group's performance across the entire operational lifecycle.** The first evaluation i.e. Evaluation of Quality at Entry of the Bank's Operations covers all sovereign and non-sovereign operations approved between 2013 and 2017, excluding emergency and equity operations (African Development Bank, Independent Development Evaluation, 2018a). The second evaluation covers the supervision and exit reporting processes of the Bank's Operations approved between 2012 and 2017 (African Development Bank, Independent Development Evaluation, 2018b). Both evaluations covered a significant portion of the PSD Strategy's implementation period. As with several other evaluations and institutional reports, the findings for sovereign operations cannot be separated for PSD and non-PSD operations.

IV.3.1 Quality At Entry Assessment

42. **The evaluation notes that quality at entry did not change significantly over the evaluation period and approximately half of projects approved each year met an evidence-based threshold for quality at entry.** The report indicates that existing Quality at Entry tools for sovereign operations do not sufficiently target factors that predicted the extent of outcome achievement and therefore do not distinguish between projects based on their likely performance. The tools also do not systematically incorporate country contextual factors found to influence the relationship between quality at entry and the achievement of results i.e. strength of a country's Public Investment Management System; capacity of the PIU; and complexity of the project.
43. **PBOs and Institutional Support Projects (ISPs) tend to be less evaluable than investment projects.** This is an important finding given the high number of PBOs and ISPs in the sovereign PSD portfolio. Challenges flagged include: clarity of the implementation logic; identification of lessons learned; credibility of indicators selected to measure project outcomes; and confirmation that these data are available.
44. **NSOs demonstrated the weakest evaluability and 75% of sampled NSOs demonstrated a lack of alignment between the development rationale in the Project Appraisal Report, the Additionality and Development Outcome Assessment and the results framework in legal documents.** NSOs demonstrated the weakest evaluability among all of the project groups, with challenges observed with respect to: sufficiency of data to justify the development rationale; presentation of a coherent vertical logic; and identification of credible indicators to assess project outcomes. Further, while PARs highlighted development outcomes, the reporting requirements in legal agreements focused on business success/financial viability. Similarly, the ADOA findings with regard to important development impacts were not highlighted in PARs which focused on

“marginal” outcomes and which often neglected: infrastructure-related results; supply chain development; regional trade and integration; and longer-term loan maturity.

45. **The Bank has committed to introducing an integrated results planning and tracking system for NSOs and this should be implemented in a timely manner and in conjunction with and consistent with the One Bank delivery approach.** In the Management Action Record responding to the Quality evaluations, the Bank agreed to develop, pilot and mainstream an integrated results planning and tracking system for NSOs. It is important that the Bank implement this commitment in a timely manner. It is also crucial that these changes should be implemented in conjunction with the One Bank delivery approach which focuses on strengthening accountabilities for delivering quality and development impact in a matrix organization.

IV.3.2 Quality of Supervision and Exit Process Assessment

46. **Results performance monitoring and reporting for sovereign projects was rated twice as well as for non-sovereign projects.** The evaluation assessed that around one-half the sovereign operations reviewed had a satisfactory quality of results performance monitoring¹³. Only a quarter of non-sovereign operations had satisfactory project monitoring and reporting and this percentage fell even lower (only ten percent) for financial sector non-sovereign operations¹⁴.
47. **The evaluation found that supervision policies, guidelines and tools at the Bank were largely relevant and clear but that compliance with quality and standards was an issue.** Institutional arrangements could have been strengthened (especially in light of decentralization) and a culture of quality and results institutionalized (particularly for non-task managing staff to participate more actively in supervision). Lack of an integrated operational data management system was a key constraint. The quality of lessons learned in completion reports required improvement as did timely validation; the latter issue was subsequently resolved by IDEV through contracting arrangements.
48. **For non-sovereign operations, efforts to improve client reporting of NSO performance were bearing fruit though further improvement was warranted.** In particular there were still challenges with development outcome reporting particularly for financial sector operations; this issue affected both supervision and completion reporting.
49. **Comparative processing and staffing indicators were provided.** The evaluation noted that the Bank took 13.5 months from project approval to effectiveness; this was about a third higher than the time of 9.8 months taken by a comparator organization (i.e. IDB-IIC). Each Bank officer was handling an average of 9.5 non-sovereign projects compared to 1.5 projects at the comparator organization¹⁵.

¹³ 49% satisfactory, 42% partially satisfactory and 9% unsatisfactory.

¹⁴ 25% satisfactory, 45% partially satisfactory and 30% unsatisfactory. The NSO results were further skewed with financial sector operations being 10% satisfactory, 50% partially satisfactory and 40% unsatisfactory and non-financial operations being 40% satisfactory, 40% partially satisfactory and 20% unsatisfactory.

¹⁵ The evaluation notes that the data for the comparator institution was at March 2018.

50. **Updated and supplementary estimates of the processing and staffing indicators present a more positive picture.** The Private Sector Department prepared updated estimates for purposes of this evaluation. The indicator from review to Board approval for the period 2013-2017 was estimated at 9.5 months reducing to 8 months during 2018-2019. Each Bank investment officer was processing an average of 1.7 non-sovereign projects during 2013-2016 increasing to 1.8 non-sovereign projects during 2017-2019. Further, each Bank portfolio officer was supervising an average of 8.2 non-sovereign projects during 2013-2016 which increased significantly to 10.1 non-sovereign projects during 2017-2019.

IV.4 Institutional Performance on Risk Management

51. Section III.1 - Portfolio Performance Assessment provided information on the Bank's risk ratings. While some of the risk factors are outside the direct control of the Bank, there is considerable scope for active management of risk and the Bank has addressed risk through credit risk reviews at entry, monitoring risks in the active portfolio (through ratings and watchlists) and taking actions such as cancellations, identification of non-performing loans, provisions and write-offs to manage the portfolio (**Table 10**).

Table 10: Key Indicators of Portfolio Management

	2013	2014	2015	2016	2017	2018	2019*
Write-offs (principal)	5.5	0.00	0.00	5.6	60.0	18.5	0.00
Arrears	28.2	42.4	47.0	42.8	56.0	41.5	50.5
Non-Performing Loans	98.9	90.8	239.0	334.5	170.8	248.0	222.4
Watchlist Projects	774.4	1,071.0	534.1	992.0	1,140.0	996.0	990.0
Cancellations	45.2	113.9	38.3	195.2	178.2	365.8	86.9
Outstanding Portfolio	3,180.0	3,660.0	3,830.0	4,430.0	3,830.0	4,350.0	4,360.0
<i>Memo Items:</i>							
NPL Percent	3.1%	2.5%	6.2%	7.6%	4.5%	5.7%	7.4%
Watchlist Percent	24.4%	29.3%	13.9%	22.4%	29.8%	22.9%	22.7%
Watchlist (No. of Obligors)	29	30	25	34	40	41	41

Notes: FY2019 data is provisional.

52. The key measures the Bank has taken in managing risk in its NSO portfolio includes:

- Cancellation of more than UA 1 billion of projects during the review period with most of the cancellations occurring during FY2016-2018.
- Between 20 to 30 percent of the portfolio was closely monitored as part of the institutional watchlist of risky projects for most of the review period.
- Recognition of Non-Performing Loans ranging between 2.5% to 7.6% of the portfolio over the 2013-2019 period. In 2019, higher levels of NPLs were recognized for the mining and energy sectors (24.5% and 11.7% of NPLs respectively) while financial sector NPLs were estimated at only 0.5% of that portfolio.

53. **The Quality of Supervision and Exit evaluation noted improvements in credit risk monitoring and enhanced efforts for distressed operations** (African Development Bank, Independent Development Evaluation, 2018b). Early warning credit risk alerts were noted as important. The team-based approach (involving portfolio, credit risk and financial accounting staff) for problem projects was relevant but needed strengthening. Enhanced efforts for distressed operations through the Special Operations Unit (SOU) was important for project and portfolio performance.
54. **The Quality At Entry evaluation assessed the existing credit risk framework for NSOs as relevant** (African Development Bank, Independent Development Evaluation, 2018a). The number of unmitigated risks were assessed as predicting the occurrence of negative project outcomes with risks varying by type of projects e.g. project finance and corporate loans faced greater risks pertaining to financial capacity of the sponsor while Lines of Credit faced greater risk when operating ratios and institutional governance were both weak.
55. **The Bank has committed to strengthening mechanisms for mitigating NSO credit risks and increasing attention to NSO corporate governance risks; these activities should be implemented in a timely manner and in conjunction with and consistent with the One Bank delivery approach.** In the Management Action Record, the Bank agreed to strengthen mechanisms for mitigating NSO credit risks including a credit readiness filter and a closing memo to validate that key risks were addressed. It also agreed to increase attention to NSO corporate governance risks. It is important that the Bank implement this commitment in a timely manner. It is also crucial that these changes should be implemented in conjunction with the One Bank delivery approach which focuses on strengthening accountabilities for delivering quality and development impact in a matrix organization.

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List of 2013-2019
Upstream PSD Operations (Sovereign)
and
Downstream PSD Operations (Non-Sovereign)

PROJECT NAME	COUNTRY	REGION	COUNTRY CLASSIFICATION	SECTOR	FINANCING INSTRUMENT	APPROVAL YEAR	APPROVAL DATE	PLANNED COMPLETION	CURRENCY	AMOUNT APPROVED
INCLUSIVE PRIVATE SECTOR DEVELOPMENT AND COMPETITIVENESS PRO	Seychelles	East	ADB	Multi-Sector	PBO/ Structural adjustment	2013	12/3/2013	12/31/2014	UAC	14,364,720
AFRICA SME PROGRAM - INCLUSIVE GROWTH AND JOB CREATION	Multinational	Multi Region	Multinational	Multi-Sector	Project Cycle Grant	2013	7/22/2013	7/22/2023	UAC	2,857,406
CAPACITY BUILDING GRANT FOR MICRO & SMES DEVELOPMENT THROUGH	Cape Verde	West	ADB	Multi-Sector	Technical Assistance (MIC)	2013	3/8/2013	6/30/2016	UAC	676,234
PROGRAMME D'URGENCE D'APPUI A LA REPRISSE ECONOMIQUE (PUARE)	Mali	West	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2013	5/8/2013	12/31/2014	UAC	20,000,000
PROGRAMME D'URGENCE D'APPUI A LA REPRISSE ECONOMIQUE (PUARE)	Mali	West	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2013	5/8/2013	12/31/2014	UAC	20,000,000
PROGRAMME D'APPUI A LA CROISSANCE INCLUSIVE ET LA COMPETITIVI	Senegal	West	Blend	Multi-Sector	PBO/ Structural adjustment	2013	6/19/2013	12/31/2015	UAC	25,540,000
PROGRAMME D'APPUI A LA CROISSANCE INCLUSIVE ET LA COMPETITIVI	Senegal	West	Blend	Multi-Sector	PBO/ Structural adjustment	2013	6/19/2013	12/31/2015	UAC	25,540,000
PROGRAMME D'APPUI A LA CROISSANCE INCLUSIVE ET LA COMPETITIVI	Senegal	West	Blend	Multi-Sector	PBO/ Structural adjustment	2013	6/19/2013	12/31/2015	UAC	25,540,000
VOLO TRUST INFORMATION AND CREDIT BUREAU PILOT	Senegal	West	Blend	Multi-Sector	Project Cycle Grant	2013	8/5/2013	10/18/2015	UAC	194,622
PROGRAMME D'APPUI A LA GOUVERNANCE ECONOMIQUE PHASE I (PARGE	Burundi	East	ADF-Only	Multi-Sector	Transition Support Facility	2014	12/18/2014	12/31/2015	UAC	7,000,000
MSME DEVELOPMENT PROJECT	Seychelles	East	ADB	Multi-Sector	Project Cycle Grant	2014	6/3/2014	11/30/2018	UAC	718,236
PROG DAPPUI AU DEVELOP DU SECT FINANCE (PADESFI III)	Morocco	North	ADB	Finance	PBO/ Structural adjustment	2014	10/1/2014	12/31/2015	UAC	82,504,166
ECONOMIC GOVERNANCE AND INCLUSIVE GROWTH PROGRAM PHASE I	Mozambique	South	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2014	9/19/2014	12/31/2015	UAC	19,335,000
PROGRAMME D'APPUI A LA PROMOTION DU SECTEUR PRIVE (PAPSP)	Burkina Faso	West	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2014	9/17/2014	12/31/2015	UAC	20,000,000
PROGRAMME D'APPUI A LA GOUVERNANCE DES ENTREPRISES PUBLIQUES	Cape Verde	West	ADB	Multi-Sector	PBO/ Structural adjustment	2014	10/15/2014	6/30/2015	UAC	12,375,625
GHANA MSME BUSINESS LINKAGE PROGRAM	Ghana	West	ADF-Gap	Multi-Sector	Project Cycle Grant	2014	4/27/2014	3/31/2020	UAC	718,236
PAUGRE - PROGRAMME D'APPUI A LA GOUVERNANCE ET A LA REPRISSE	Mali	West	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2014	12/17/2014	12/31/2015	UAC	8,263,000
PAUGRE - PROGRAMME D'APPUI A LA GOUVERNANCE ET A LA REPRISSE	Mali	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2014	12/17/2014	12/31/2015	UAC	6,340,000
PROJET D'APPUI AU DEVELOPPEMENT DU SECTEUR PRIVE ET A LA CRE	Dem Rep Congo	Central	ADB	Multi-Sector	Project Cycle Grant	2015	6/3/2015	6/30/2019	UAC	38,000,000
INCLUSIVE PSD AND COMPETITIVENESS PBO-II	Seychelles	East	ADB	Multi-Sector	PBO/ Structural adjustment	2015	9/23/2015	6/30/2016	UAC	7,182,360
ECONOMIC GOVERNANCE AND ENERGY SUPPORT PROGRAM (EGESP)	Egypt	North	ADB	Multi-Sector	PBO/Structural Adjustment	2015	12/15/2015	12/31/2016	UAC	359,118,006
PROGRAMME D'APPUI À LA COMPETITIVITE DE L'ECONOMIE MAROCAINE	Morocco	North	ADB	Finance	PBO/ Structural adjustment	2015	7/8/2015	12/31/2016	UAC	80,801,551
ECONOMIC GOVERNANCE AND INCLUSIVE GROWTH PROGRAM - PHASE II	Mozambique	South	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2015	12/15/2015	3/31/2016	UAC	15,000,000
PROGRAMME D'APPUI À LA CROISSANCE ECONOMIQUE	Cape Verde	West	ADB	Multi-Sector	PBO/ Structural adjustment	2015	11/26/2015	12/31/2016	UAC	12,375,625
PUBLIC FINANCIAL MANAGEMENT AND PRIVATE SECTOR COMPETITIVENE	Ghana	West	ADF-Gap	Multi-Sector	PBO/ Structural adjustment	2015	11/18/2015	6/30/2016	UAC	40,000,000
PROGRAMME D'APPUI AUX REFORMES DE LA GOUVERNANCE ECONOMIQUE	Mali	West	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2015	11/4/2015	12/31/2018	UAC	15,000,000
ECONOMIC GOVERNANCE AND ENERGY SUPPORT PROGRAM II	Egypt	North	ADB	Multi-Sector	PBO/Structural Adjustment	2016	12/13/2016	12/31/2017	UAC	359,118,006
PROGRAMME D'APPUI AU REFORMES ECONOMIQUES ET À LA DIVERSIFIC	Mauritania	North	ADF-Gap	Multi-Sector	PBO/ Structural adjustment	2016	11/23/2016	12/31/2017	UAC	3,273,000
PROGRAMME D'APPUI AU REFORMES ECONOMIQUES ET À LA DIVERSIFIC	Mauritania	North	ADF-Gap	Multi-Sector	PBO/ Structural adjustment	2016	11/23/2016	12/31/2017	UAC	3,427,640
PROGRAMME D'APPUI AU RENFORCEMENT DE LA STABILITÉ ET DE L'IN	Morocco	North	ADB	Finance	PBO/ Structural adjustment	2016	7/13/2016	12/31/2018	UAC	112,763,054
PROGRAMME D'APPUI A LA MODERNISATION DU SECTEUR FINANCIER	Tunisia	North	ADB	Finance	PBO/ Structural adjustment	2016	7/13/2016	12/31/2017	UAC	221,111,166
PUBLIC FINANCIAL MANAGEMENT AND PRIVATE SECTOR COMPETITIVENE	Ghana	West	ADF-Gap	Multi-Sector	PBO/ Structural adjustment	2016	12/16/2016	12/31/2017	UAC	35,000,000
LIBERIA YOUTH ENTREPRENEURSHIP AND EMPLOYMENT PROJECT	Liberia	West	ADF-Only	Multi-Sector	Project Cycle Grant	2016	4/26/2016	3/30/2021	UAC	718,236
LIBERIA YOUTH ENTREPRENEURSHIP AND EMPLOYMENT PROJECT	Liberia	West	ADF-Only	Multi-Sector	Project Cycle Grant	2016	5/4/2016	3/30/2021	UAC	1,000,000
SIERRA LEONE YOUTH ENTREPRENEURSHIP AND EMPLOYMENT PROJECT	Sierra Leone	West	ADF-Only	Multi-Sector	Project Cycle Grant	2016	8/17/2016	12/31/2019	UAC	718,236
SIERRA LEONE YOUTH ENTREPRENEURSHIP AND EMPLOYMENT PROJECT	Sierra Leone	West	ADF-Only	Multi-Sector	Transition Support Facility	2016	5/4/2016	12/31/2019	UAC	1,000,000
PROGRAMME D'APPUI AUX REFORMES ÉCONOMIQUES ET FINANCIÈRES	Centrafrique	Central	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2017	3/21/2017	12/31/2017	UAC	2,700,000
PROGRAMME D'APPUI AUX REFORMES ÉCONOMIQUES ET FINANCIÈRES	Centrafrique	Central	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2017	3/21/2017	12/31/2017	UAC	8,020,000
PROGRAMME D'APPUI AUX REFORMES ÉCONOMIQUES ET FINANCIÈRES	Centrafrique	Central	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2017	3/21/2017	12/31/2017	UAC	1,560,000
PROGRAMME D'APPUI AUX REFORMES ECONOMIQUES ET FINANCIÈRES (P	Gabon	Central	ADB	Multi-Sector	PBO/ Structural adjustment	2017	1/11/2017	4/6/2018	UAC	165,008,333
PROGRAMME D'APPUI AUX REFORMES ECONOMIQUES ET FINANCIÈRES PH	Gabon	Central	ADB	Multi-Sector	PBO/ Structural adjustment	2017	11/8/2017	6/30/2018	UAC	247,512,499
PROGRAMME D'APPUI A L'ACCÉLÉRATION DE L'INDUSTRIALISATION AU	Morocco	North	ADB	Multi-Sector	PBO/ Structural adjustment	2017	7/14/2017	12/31/2018	UAC	143,647,202
NACALA RAIL AND PORT VALUE ADDITION PROJECT	Malawi	South	ADF-Only	Multi-Sector	Project Cycle Grant	2017	5/23/2017	11/28/2021	UAC	718,236
NACALA CORRIDOR BUSINESS LINKAGES TA PROJECT	Mozambique	South	ADF-Only	Multi-Sector	Project Cycle Grant	2017	6/14/2017	12/31/2020	UAC	718,236
PROGRAMME D APPUI A LA GOUVERNANCE ECONOMIQUE ET A LA CROISS	Côte D'Ivoire	West	ADF-Gap	Multi-Sector	PBO/ Structural adjustment	2017	7/14/2017	6/30/2018	UAC	36,232,000
PROGRAMME D'APPUI À LA COMPÉTITIVITÉ ET LA CROISSANCE ÉCONOM	Cameroon	Central	Blend	Multi-Sector	PBO/Structural Adjustment	2018	11/29/2018	10/30/2020	UAC	120,990,184
BASSIN DU LAC TCHAD - PROJET D'APPUI A LA REINSERTION SOCIOE	Cameroon	Central	Blend	Social	Project Loan	2018	9/25/2018	12/31/2025	UAC	8,000,000
PROGRAMME DAPPUI AUX REFORMES ECONOMIQUES ET FINANCIERES PH	Centrafrique	Central	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2018	1/29/2018	12/31/2018	UAC	7,000,000
PROGRAMME DAPPUI AUX REFORMES ECONOMIQUES ET FINANCIERES PH	Centrafrique	Central	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	1/29/2018	12/31/2018	UAC	7,000,000
PROGRAMME D'APPUI A LA RELANCE ECONOMIQUE (PARE) I	Chad	Central	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	10/31/2018	12/31/2019	UAC	15,000,000
PROJ APPUI À LA MOBILISATION DES RESSOURCES INTERNES/MODERNI	Dem Rep Congo	Central	ADB	Multi-Sector	Ins.Support&RehabGrant	2018	1/10/2018	12/31/2021	UAC	15,000,000
PROGRAMME D'APPUI AUX REFORMES ECONOMIQUES ET FINANCIÈRES PH	Gabon	Central	ADB	Multi-Sector	PBO/Structural Adjustment	2018	11/22/2018	12/31/2019	UAC	80,660,122
PROJET D'APPUI A LA DIVERSIFICATION DE L'ECONOMIE GABONAISE	Gabon	Central	ADB	Multi-Sector	Project Loan	2018	6/29/2018	12/31/2022	UAC	50,606,887
PROGRAMME D'APPUI À LA COMPÉTITIVITÉ ECONOMIQUE PHASE II	Madagascar	Central	ADF-Only	Multi-Sector	Transition Support Facility	2018	7/20/2018	12/31/2019	UAC	10,000,000
SUPPORT ENERGY FOR COOKING AND RESTORATION OF THE ENVIRONMEN	Burundi	East	ADF-Only	Multi-Sector	Transition Support Facility	2018	5/2/2018	6/30/2020	UAC	1,000,000
ETHIOPIA BASIC SERVICES TRANSFORMATION PROGRAM- SUPPLEMENTAR	Ethiopia	East	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	11/14/2018	12/31/2020	UAC	88,660,000
MIC-TAF-TECHNICAL ASSISTANCE TO THE PRESIDENT DELIVERY UNIT	Kenya	East	Blend	Multi-Sector	Technical Assistance (MIC)	2018	7/18/2018	12/31/2020	UAC	1,200,000
EMERGENCY HUMANITARIAN ASSISTANCE TO CYCLONE AND FLOOD VICTI	Somalia	East	ADF-Only	Social	Emergency Assistance	2018	9/11/2018	7/31/2019	UAC	729,757
POLICY SUPPORT TO PREPARATION FOR DEBT RELIEF	Sudan	East	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	1/12/2018	12/30/2020	UAC	660,000

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PROJECT NAME	COUNTRY	REGION	COUNTRY CLASSIFICATION	SECTOR	FINANCING INSTRUMENT	APPROVAL YEAR	APPROVAL DATE	PLANNED COMPLETION	CURRENCY	AMOUNT APPROVED
GOOD GOVERNANCE AND PRIVATE SECTOR DEVELOPMENT SUPPORT PROGR	Tanzania	East	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	7/11/2018	12/31/2020	UAC	40,000,000
SCALING-UP THE CLEAN COOKING INDUSTRY IN AFRICA	Multinational	Multi Region	Multinational	Power	Ins.Support&RehabGrant	2018	6/29/2018	12/31/2022	UAC	726,370
BASSIN DU LAC TCHAD - PROJET D'APPUI A LA REINSERTION SOCIOE	Multinational	Multi Region	Multinational	Social	Ins.Support&RehabGrant	2018	9/25/2018	12/31/2021	UAC	2,500,000
BASSIN DU LAC TCHAD - PROJET D'APPUI A LA REINSERTION SOCIOE	Multinational	Multi Region	Multinational	Social	Ins.Support&RehabGrant	2018	9/25/2018	12/31/2025	UAC	2,500,000
AFRICAN PEER REVIEW MECHANISM (APRM) INSTITUTIONAL SUPPORT P	Multinational	Multi Region	Multinational	Multi-Sector	Ins.Support&RehabGrant	2018	3/28/2018	9/30/2021	UAC	2,000,000
FASHIONOMICS AFRICA ONLINE - INITIATIVE	Multinational	Multi Region	Multinational	Multi-Sector	Ins.Support&RehabGrant	2018	6/28/2018	12/31/2020	UAC	663,341
FAPA TECHNICAL ASSISTANCE FOR AFDDB'S ENTREPRENEURSHIP LAB	Multinational	Multi Region	Multinational	Multi-Sector	Ins.Support&RehabGrant	2018	6/29/2018	12/31/2018	UAC	709,762
AFREXIM BANK - REGIONAL PROMOTION OF FACTORING IN AFRICA	Multinational	Multi Region	Multinational	Multi-Sector	Project Cycle Grant	2018	3/22/2018	1/2/2022	UAC	359,118
ECONOMIC GOVERNANCE AND ENERGY SUPPORT PROGRAM III	Egypt	North	ADB	Multi-Sector	Project Loan	2018	1/17/2018	1/17/2019	UAC	364,878,277
PROJET D'APPUI AU RENFORCEMENT DES CAPACITES DE LA COMMISSIO	Morocco	North	ADB	Multi-Sector	Technical Assistance (MIC)	2018	12/12/2018	12/30/2021	UAC	410,000
ECONOMIC GOVERNANCE AND COMPETITIVENESS SUPPORT PROGRAM (PHA	Namibia	South	ADB	Multi-Sector	PBO/Structural Adjustment	2018	7/18/2018	12/31/2021	UAC	149,721,518
INNOVATIVE SOLUTIONS TO SUPPORT LIVELIHOOD OF VULNERABLE COM	Zimbabwe	South	ADF-Only	Multi-Sector	Transition Support Facility	2018	6/13/2018	6/30/2021	UAC	1,102,058
PROGRAMME D'APPUI À LA COMPÉTITIVITÉ ÉCONOMIQUE DU BÉNIN	Benin	West	ADF-Only	Multi-Sector	Project Cycle Grant	2018	10/31/2018	6/30/2020	UAC	2,170,000
PROGRAMME D'APPUI À LA COMPÉTITIVITÉ ÉCONOMIQUE DU BÉNIN	Benin	West	ADF-Only	Multi-Sector	Project Loan	2018	10/31/2018	6/30/2020	UAC	4,830,000
PROGRAMME D'APPUI AUX RÉFORMES DANS LE SECTEUR DE L'ÉNERGIE	Burkina Faso	West	ADF-Only	Multi-Sector	PBO/Sector Adjustment	2018	7/18/2018	6/30/2020	UAC	15,000,000
PRIVATE SECTOR COMPETITIVENESS AND LOCAL ECONOMIC DEVELOPME	Cape Verde	West	ADB	Multi-Sector	PBO/Structural Adjustment	2018	7/18/2018	12/31/2019	UAC	16,132,024
PROJET D'APPUI À LA GOUVERNANCE DE LA FILIÈRE CACAO (PAGFIC)	Côte D'Ivoire	West	ADF-Gap	Multi-Sector	Project loan	2018	12/11/2018	12/31/2021	UAC	5,000,000
GAMBIA EMERGENCY BUDGET SUPPORT (GBES)	Gambia	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	3/26/2018	3/26/2019	UAC	5,000,000
GHANA COCOA SECTOR INSTITUTIONAL SUPPORT PROJECT	Ghana	West	ADF-Gap	Multi-Sector	Project Loan	2018	12/11/2018	12/31/2022	UAC	5,000,000
ECONOMIC GOVERNANCE REFORM AND COMPETITIVENESS SUPPORT PROGR	Liberia	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	7/31/2018	12/31/2020	UAC	7,000,000
TECHNICAL AND CAPACITY BUILDING ASSISTANCE TO THE GOVERNMENT	Liberia	West	ADF-Only	Multi-Sector	Transition Support Facility	2018	9/13/2018	3/31/2021	UAC	1,000,000
PROJET D'APPUI À LA COMPÉTITIVITÉ DE L'ÉCONOMIE MALIENNE - P	Mali	West	ADF-Only	Multi-Sector	Project Cycle Grant	2018	7/12/2018	12/31/2022	UAC	10,000,000
PROGRAMME D'APPUI AUX RÉFORMES ÉCONOMIQUES	Niger	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	1/10/2018	12/30/2019	UAC	14,000,000
PROGRAMME D'APPUI AUX RÉFORMES ÉCONOMIQUES	Niger	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	1/10/2018	12/30/2019	UAC	16,000,000
PROGRAMME D'APPUI AUX RÉFORMES ET A LA RESILIENCE ECONOMIQUE	Niger	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	11/27/2018	6/30/2019	UAC	10,000,000
PROGRAMME D'APPUI AUX RÉFORMES ET A LA RESILIENCE ECONOMIQUE	Niger	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2018	11/27/2018	6/30/2019	UAC	10,000,000
APPUI A LA MOBILISATION DES RESSOURCES ET A LA MISE EN OEUVR	Niger	West	ADF-Only	Multi-Sector	Transition Support Facility	2018	3/27/2018	12/31/2019	UAC	1,000,000
NIGERIA - AFRICAN TRADE INSURANCE (ATI) COUNTRY MEMBERSHIP P	Nigeria	West	Graduating	Multi-Sector	Ins.Support&RehabTA	2018	12/14/2018	12/31/2026	UAC	8,810,000
NIGERIA - AFRICAN TRADE INSURANCE (ATI) COUNTRY MEMBERSHIP P	Nigeria	West	Graduating	Multi-Sector	Project Loan	2018	12/14/2018	12/31/2026	UAC	1,400,000
INSTITUTIONAL SUPPORT PROJECT FOR ECONOMIC MANAGEMENT AND DE	Nigeria	West	Graduating	Multi-Sector	Project Loan	2018	12/3/2018	6/30/2022	UAC	10,000,000
PROJET APPUI AU DEVELOP DE COMPETENCES ET DE L'ENTREPRENARIA	Senegal	West	Blend	Multi-Sector	Project Loan	2018	9/17/2018	9/30/2023	UAC	14,000,000
PROGRAMME D'URGENCE DE DÉVELOPPEMENT COMMUNAUTAIRE - PUDC	Senegal	West	Blend	Multi-Sector	Project Loan	2018	9/27/2018	12/31/2023	UAC	48,396,073
Public Finance Management Strengthening Support Project (PARGFIP)	Cameroon	Central	ADB	Multi-Sector	Institutional capacity building	2019			UAC	13,234,000.00
Competitiveness and Economic Growth Support Programme - Phase III (PACCE III)	Cameroon	Central	ADB	Multi-Sector	PBO/Structural Adjustment	2019			UAC	65,012,776.14
PROJET D'APPUI AU RENFORCEMENT DES CAPACITES DE L'ADMINISTRA	Centrafrique	Central	ADF-Only	Multi-Sector	Transition Support Facility	2019	3/27/2019	12/31/2022	UAC	1,000,000
Economic and Financial Reform Support Programme - (PAREF)	Congo	Central	ADB	Multi-Sector	PBO/Structural Adjustment	2019			UAC	149,951,486.28
PROJET D'APPUI À LA GESTION DES FINANCES PUBLIQUES PHASE II	Eq Guinea	Central	ADB	Multi-Sector	Project Loan	2019	6/5/2019	12/31/2022	UAC	21,410,100
APPUI AU RENFORCEMENT DES CAPACITES ET LA PROMOTION DE L'ECO	Madagascar	Central	ADF-Only	Multi-Sector	Transition Support Facility	2019	3/25/2019	12/31/2021	UAC	1,000,000
APPUI A LA MOBILISATION DES RECETTES PUBLIQUES	Madagascar	Central	ADF-Only	Multi-Sector	Transition Support Facility	2019	4/12/2019	12/31/2021	UAC	1,000,000
le Projet d'appui au renforcement des capacités de l'Office burundais des Recette	Burundi	East	ADF-Only	Multi-Sector	Transition Support Facility	2019			UAC	1,000,000.00
Projet d'appui à l'amélioration de la mobilisation des ressources et du climat des : Burundi	Burundi	East	ADF-Only	Multi-Sector	Transition Support Facility	2019			UAC	1,000,000.00
STRENGTHENING TAX ADMINISTRATION PROJECT (ESTAP)	Eritrea	East	ADF-Only	Multi-Sector	Transition Support Facility	2019	6/19/2019	12/31/2021	UAC	2,000,000
STRENGTHENING INSTITUTIONS FOR ECONOMIC POLICY MGMT AND I	Somalia	East	ADF-Only	Multi-Sector	Transition Support Facility	2019	3/25/2019	6/30/2023	UAC	3,000,000
Financing the technical assistance and Capacity Building for setting up the regulat	Somalia	East	ADF-Only	Multi-Sector	Transition Support Facility Gr	2019			UAC	1,000,000.00
Financing the Strengthening Economic Governance for regional integration projec	South Sudan	East	ADF-Only	Multi-Sector	Transition Support Facility Gr	2019			UAC	1,000,000.00
Good Governance and Private Sector Development Programme (GGPSDP), Phase I	Tanzania	East	ADF-Only	Multi-Sector	PBO/ Structural adjustment	2019			UAC	40,000,000.00
EMERGENCY HUMANITARIAN RELIEF ASSISTANCE FOR TROPICAL CYCLON	Multinational	Multi Region	Multinational	Multi-Sector	Emergency Assistance	2019	4/12/2019	7/31/2019	UAC	729,757
HUMANITARIAN RELIEF ASSISTANCE RELATED TO THE 2019 TROPICAL	Multinational	Multi Region	Multinational	Multi-Sector	Emergency Assistance	2019	4/12/2019	9/30/2019	UAC	182,439
EMERGENCY HUMANITARIAN RELIEF ASSISTANCE RELATED TO THE 2019	Multinational	Multi Region	Multinational	Multi-Sector	Emergency Assistance	2019	4/12/2019	12/31/2019	UAC	182,439
POST CYCLONE IDAI EMERGENCY RECOVERY AND RESILIENCE PROGRAMM	Multinational	Multi Region	Multinational	Multi-Sector	Ins.Support&RehabGrant	2019	6/5/2019	12/31/2023	UAC	5,670,000
POST CYCLONE IDAI EMERGENCY RECOVERY AND RESILIENCE PROGRAMM	Multinational	Multi Region	Multinational	Multi-Sector	Ins.Support&RehabGrant	2019	6/5/2019	12/31/2023	UAC	7,000,000
JEWELRY MANUFACTURING FOR JOB CREATION AND CAPACITY BUILDING	Multinational	Multi Region	Multinational	Multi-Sector	Transition Support Facility	2019	3/25/2019	12/30/2021	UAC	1,000,000
POST CYCLONE IDAI EMERGENCY RECOVERY AND RESILIENCE PROGRAMM	Multinational	Multi Region	Multinational	Multi-Sector	Transition Support Facility	2019	6/5/2019	12/31/2023	UAC	5,000,000
Institutional Support Project for the African Union – African Continental Free Trac	Multinational	Multi Region	Multinational	Multi-Sector	Institutional Capacity Building	2019			UAC	1,500,000.00
PROGRAMME D'APPUI A L'ACCÉLÉRATION DE L'INDUSTRIALISATION AU	Morocco	North	ADB	Multi-Sector	PBO/Structural Adjustment	2019	3/14/2019	12/31/2020	UAC	216,169,128
PROJET D'APPUI À L'ÉLABORATION DE LA STRATÉGIE NATIONALE DE	Morocco	North	ADB	Multi-Sector	Technical Assistance (MIC)	2019	8/11/2019	12/31/2020	UAC	670,000
PROJET D'APPUI À LA CGEM	Morocco	North	ADB	Multi-Sector	Technical Assistance (MIC)	2019	5/29/2019	1/14/2022	UAC	399,000
Results-Based Programme for Enhancing Regional Competitiveness in Morocco (P Morocco	Morocco	North	ADB	Multi-Sector	Result Based Framework Loan	2019			UAC	160,244,737.42

Upstream Operations

PROJECT NAME	COUNTRY	REGION	COUNTRY CLASSIFICATION	SECTOR	FINANCING INSTRUMENT	APPROVAL YEAR	APPROVAL DATE	PLANNED COMPLETION	CURRENCY	AMOUNT APPROVED
APPUI MISE EN PLACE DELIVERY UNIT MDICI	Tunisia	North	ADB	Multi-Sector	Technical Assistance (MIC)	2019	4/30/2019	6/20/2022	UAC	398,700
Economic Diversification Support Program (EDSP)	Angola	South	ADB	Multi-Sector	PBO/Structural Adjustment	2019			UAC	121,028,966.27
Economic Competitiveness Support Programme - Phase III (Pace III)	Madagascar	South	ADF-Only	Multi-Sector	Budget Support Grants	2019			UAC	7,910,000.00
Economic Competitiveness Support Programme - Phase III (Pace III)	Madagascar	South	ADF-Only	Multi-Sector	Transition Support Facility Bur	2019			UAC	2,060,000.00
SADC: Sustainable Financing of Regional Infrastructure and Industrial Projects	Multinational	South	Multinational	Multi-Sector	Project Grants	2019			UAC	3,605,506.59
CAPACITY ENHANCEMENT FOR PUBLIC FINANCE AND ECONOMIC MANAGEM	Zambia	South	Blend	Multi-Sector	Project Loan	2019	4/30/2019	12/31/2022	UAC	8,000,000
Tax and Accountability Enhancement Project (TAEP)	Zimbabwe	South	ADF-Only	Multi-Sector	Institutional Capacity Building	2019			UAC	7,600,000.00
PROGRAMME D'APPUI À LA COMPÉTITIVITÉ ECONOMIQUE DU BÉNIN PHA	Benin	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2019	7/15/2019	6/20/2020	UAC	3,497,974
PROGRAMME D'APPUI À LA COMPÉTITIVITÉ ECONOMIQUE DU BÉNIN PHA	Benin	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2019	7/15/2019	6/20/2020	UAC	1,544,303
Private Sector Competitiveness and Local Economic Development - Phase II (PSC-I	Cape Verde	West	ADB	Multi-Sector	PBO/Structural Adjustment	2019			UAC	16,037,592.12
Economic and Social Reform Support Programme (PARES)	Côte d'Ivoire	West	ADF-Gap	Multi-Sector	PBO/Structural Adjustment	2019			UAC	60,646,246.40
Strengthening Institutional Capacity for Domestic Resource Mobilization and Ecor	Ghana	West	ADF-Gap	Multi-Sector	Institutional Capacity Building	2019			UAC	3,200,000.00
Strengthening Institutional Capacity for Domestic Resource Mobilization and Ecor	Ghana	West	ADF-Gap	Multi-Sector	Institutional Capacity Building	2019			UAC	2,100,000.00
PROJET D'APPUI À LA GOUVERNANCE ÉCONOMIQUE ET À LA PROMOTION	Mali	West	ADF-Only	Multi-Sector	Transition Support Facility	2019	6/6/2019	6/30/2021	UAC	1,000,000
Program of Support to Economic Growth, Phase II (PACEII)	Mali	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2019			UAC	12,440,000.00
fundated project to support the Investment Promotion Agencies in Transition Coun	Multinational	Multi Region	Multinational	Multi-Sector	Transition Support Facility Gr	2019			UAC	2,310,000.00
Digitalisation des paiements des Gouvernements des pays du Fleuve Mano	Multinational	Multi Region	Multinational	Multi-Sector	Transition Support Facility Gr	2019			UAC	2,000,000.00
Economic Competitiveness and Financial Management Support Project (PACEGEF)	Niger	West	ADF-Only	Multi-Sector	Institutional Capacity Building	2019			UAC	9,210,000.00
PROJET D'APPUI INSTITUTIONNEL À LA MOBILISATION DES RESSOURC	Senegal	West	Blend	Multi-Sector	Project Loan	2019	7/17/2019	6/15/2021	UAC	10,840,000
Resource Mobilisation and Investment Attractiveness Institutional Support Projec	Senegal	West	Blend	Multi-Sector	Institutional Capacity Building	2019			UAC	10,840,000.00
FISCAL CONSOLIDATION SUPPORT PROGRAMME (FCSP)	Sierra Leone	West	ADF-Only	Multi-Sector	PBO/Structural Adjustment	2019	3/14/2019	2/28/2021	UAC	15,000,000
Enhancing Tax Compliance Technical And Capacity Building Assistance	Sierra leone	West	ADF-Only	Multi-Sector	Transition Support Facility Ins	2019			UAC	1,000,000.00
Projet d'appui ciblé à l'exécution du Plan national de développement - PND (PAE-I	Togo	West	ADF-Only	Multi-Sector	Transition Support Facility Gr	2019			UAC	1,000,000.00
Total										4,384,131,277

Downstream Operations

PROJECT NAME	COUNTRY	REGION	COUNTRY CLASSIFICATION	FRAGILITY	SECTOR	FINANCING INSTRUMENT	APPROVAL YEAR	APPROVAL DATE	Currency	AMOUNT APPROVED
CIPREL COMBINED CYCLE	Côte D'Ivoire	West	ADF-Gap		Power	Line Of Credit	2013	7/24/2013	UAC	40,939,371
UT BANK GHANA TRADE FINANCE LINE OF CREDIT	Ghana	West	ADF-Gap		Finance	Line Of Credit	2013	5/22/2013	UAC	14,364,720
LAKE TURKANA WIND POWER PROJECT	Kenya	East	Blend		Power	Project Loan	2013	4/26/2013	UAC	94,879,791
LAKE TURKANA WIND POWER PROJECT - SUB DEBT TRANCHE	Kenya	East	Blend		Power	Project Loan	2013	4/26/2013	UAC	4,125,208
LAKE TURKANA WIND POWER EKF	Kenya	East	Blend		Power	Project Loan	2013	4/26/2013	UAC	16,500,833
MAURITIUS COMMERCIAL BANK LOC II	Mauritius	South	ADB		Finance	Line Of Credit	2013	9/11/2013	UAC	86,188,321
MAURITIUS COMMERCIAL BANK LOC II	Mauritius	South	ADB		Finance	Project Loan	2013	9/11/2013	UAC	21,547,080
ARM-Harith Infrastructure Fund	Multinational	Multi Region	Multinational		Ind/Mini/Quai	Equity	2013	2013	UAC	14,458,911
Pan African Infrastructure Development Fund (Mauritius) LLC (PAIDF) II	Multinational	Multi Region	Multinational		Ind/Mini/Quai	Equity	2013	2013	UAC	18,073,639
Africa Renewable Energy Fund under the Global Environmental Facility (GEF)	Multinational	Multi Region	Multinational		Power	Equity	2013	2013	UAC	3,253,255
Africa Renewable Energy Fund under the Sustainable Energy Fund (AREF SEFA)	Multinational	Multi Region	Multinational		Power	Equity	2013	2013	UAC	18,073,639
Atlantic Coast Regional Fund LLC (ACRF)	Multinational	Multi Region	Multinational		Finance	Equity	2013	2013	UAC	7,229,456
East African Development Bank (EADB) Equity III	Multinational	Multi Region	Multinational		Finance	Equity	2013	2013	UAC	17,350,694
Kibo Fund II, LLC	Multinational	Multi Region	Multinational		Finance	Equity	2013	2013	UAC	9,036,820
Enko Africa Private Equity Fund, L.L.P	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2013	2013	UAC	10,844,184
Citibank Risk Participation	Multinational	Multi Region	Multinational		Finance	Guarantee	2013	2013	UAC	36,147,278
ECOBANK TRANSNATIONAL INCORPORATED TRADE FINANCE RISK PARTIC	Multinational	Multi Region	Multinational		Finance	Guarantee	2013	2/20/2013	UAC	71,823,601
STANDARD CHARTERED BANK RISK PARTICIPATION AGREEMENT	Multinational	Multi Region	Multinational		Finance	Guarantee	2013	2/20/2013	UAC	143,647,202
COMMERZBANK RISK PARTICIPATION AGREEMENT	Multinational	Multi Region	Multinational		Finance	Guarantee	2013	5/22/2013	UAC	71,823,601
Africa SME Program - Inclusive Growth and Job Creation	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2013	2013	UAC	90,368,196
PTA BANK LOC-EQUITY 2013	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2013	10/2/2013	UAC	36,075,296
SHELTER AFRIQUE TF LOC	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2013	12/11/2013	UAC	14,364,720
ECOBANK TRADE FINANCE LINE OF CREDIT	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2013	2/20/2013	UAC	72,150,593
OLAM AFRICA INVESTMENT PROGRAM	Multinational	Multi Region	Multinational		Agriculture	Project Loan	2013	6/26/2013	UAC	34,475,329
SONIBANK SOCIETE NIGERIENNE DE BANQUE	Niger	West	ADF-Only	Fragile	Finance	Line Of Credit	2013	1/16/2013	UAC	10,725,542
AB Microfinance Bank Nigeria Limited Equity III	Nigeria	West	Graduating		Finance	Equity	2013	2013	UAC	176,775
FIDELITY BANK PLC	Nigeria	West	Graduating		Finance	Line Of Credit	2013	7/17/2013	UAC	54,112,945
INDORAMA FERTILIZER	Nigeria	West	Graduating		Power	Project Loan	2013	1/30/2013	UAC	71,823,601
Access Bank Tanzania Limited - Equity II	Tanzania	East	ADF-Only		Finance	Equity	2013	2013	UAC	351,186
DCB Commercial Bank PLC (under the Africa SME Program)	Tanzania	East	ADF-Only		Finance	Line Of Credit	2013	2013	UAC	3,614,728
AFRICA SME PROGRAM LOC - CETZAM FINANCIAL SERVICES PLC ZA	Zambia	South	Blend		Finance	Line Of Credit	2013	10/21/2013	UAC	1,077,354
Maamba Collieries Power Generation Project	Zambia	South	Blend		Power	Loans	2013	2013	UAC	108,441,835
Finadev S.A.(under the Africa SME Program)	Benin	West	ADF-Only		Finance	Line Of Credit	2014	2014	UAC	821,200
AFRICA SME PROGRAM LOC - FIDELIS FINANCE	Burkina Faso	West	ADF-Only		Finance	Line Of Credit	2014	6/19/2014	UAC	2,062,604
NYUMBA YA AKIBA CEMENT PLANT	Dem Rep Congo	Central	ADF-Only	Fragile	Ind/Mini/Quai	Project Loan	2014	2/12/2014	UAC	21,547,080
NYUMBA YA AKIBA CEMENT PLANT - EKF COVERED	Dem Rep Congo	Central	ADF-Only	Fragile	Ind/Mini/Quai	Project Loan	2014	2/12/2014	UAC	21,547,080
HORIZONS CLINIC GAMBIA	Gambia	West	ADF-Only	Fragile	Social	Project Loan	2014	4/16/2014	UAC	5,889,535
EQUITY BANK (KENYA) LIMITED	Kenya	East	Blend		Finance	Line Of Credit	2014	11/5/2014	UAC	106,298,930
Maryland Oil Palm Plantation (MOPP) Inc.	Liberia	West	ADF-Only	Fragile	Agriculture	Loans	2014	2014	UAC	14,458,911
MOULIN MODERNE DU MALI	Mali	West	ADF-Only	Fragile	Agriculture	Project Loan	2014	9/17/2014	UAC	1,257,768
MOULIN MODERNE DU MALI	Mali	West	ADF-Only	Fragile	Agriculture	Project Loan	2014	9/17/2014	UAC	12,577,683
Attijari Wafa Bank	Morocco	North	ADB		Finance	Line Of Credit	2014	2014	UAC	59,947,607
AFRICA SME PROGRAM LOC - MOZABANCO S.A MOZAMBIQUE	Mozambique	South	ADF-Only		Finance	Line Of Credit	2014	4/11/2014	UAC	6,464,124
Moringa Agroforest Fund	Multinational	Multi Region	Multinational		Agriculture	Equity	2014	2014	UAC	8,212,001
PTA Reinsurance Company Limited (ZEP-RE) Equity II	Multinational	Multi Region	Multinational		Finance	Equity	2014	2014	UAC	2,891,782
Kukuza Project Development Company	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2014	2014	UAC	3,614,728
Africa50 Project Development	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2014	2014	UAC	2,119,496
Africa50 Project Finance	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2014	2014	UAC	72,294,557
AFREXIMBANK RISK PARTICIPATION AGREEMENT	Multinational	Multi Region	Multinational		Finance	Guarantee	2014	5/28/2014	UAC	71,823,601
Commercial International Bank	Multinational	Multi Region	Multinational		Finance	Guarantee	2014	2014	UAC	36,147,278
UNION DE BANQUES ARABES ET FRANCAISES	Multinational	Multi Region	Multinational		Finance	Guarantee	2014	5/7/2014	UAC	35,911,801
BNP Paribas	Multinational	Multi Region	Multinational		Finance	Guarantee	2014	2014	UAC	32,848,004
AFREXIMBANK TRADE FINANCE LINE OF CREDIT	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2014	5/28/2014	UAC	108,225,889
EAST AFRICAN DEVELOPMENT BANK - LINE OF CREDIT	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2014	10/15/2014	UAC	28,729,440
STANBIC IBTC BANK PLC	Nigeria	West	Graduating		Finance	Line Of Credit	2014	5/27/2014	UAC	897,795

Downstream Operations

PROJECT NAME	COUNTRY	REGION	COUNTRY CLASSIFICATION	FRAGILITY	SECTOR	FINANCING INSTRUMENT	APPROVAL YEAR	APPROVAL DATE	Currency	AMOUNT APPROVED
ZENITH BANK PLC - LOC III	Nigeria	West	Graduating		Finance	Line Of Credit	2014	3/26/2014	UAC	89,779,502
ACCESS BANK NIGERIA LOC II	Nigeria	West	Graduating		Finance	Line Of Credit	2014	5/15/2014	UAC	71,823,601
AFRICA SME PROGRAM LOC - AB MICROFINANCE BANK NIGERIA LIMITE	Nigeria	West	Graduating		Finance	Line Of Credit	2014	9/18/2014	UAC	2,363,558
Oku Iboku Pulp and Paper Mill Project	Nigeria	West	Graduating		Agriculture	Loans	2014	2014	UAC	21,688,367
Lekki Tolaram Port Project	Nigeria	West	Graduating		Transport	Loans	2014	2014	UAC	108,441,835
DANGOTE INDUSTRIES LIMITED	Nigeria	West	Graduating		Power	Project Loan	2014	6/13/2014	UAC	215,470,804
DEVELOPMENT BANK OF NIGERIA (DBN)	Nigeria	West	Graduating		Finance	Project Loan	2014	12/15/2014	UAC	287,294,405
DEVELOPMENT BANK OF NIGERIA (DBN)	Nigeria	West	Graduating		Finance	Project Loan	2014	12/15/2014	UAC	32,590,000
LAPO MICROFINANCE LIMITED	Nigeria	West	Graduating		Finance	Project Loan	2014	10/1/2014	UAC	5,587,450
Dakar Toll Highway Project – Phase 2	Senegal	West	Blend		Transport	Loans	2014	2014	UAC	2,545,720
Dakar Toll Highway Project – Phase 2 Standby Facility	Senegal	West	Blend		Transport	Loans	2014	2014	UAC	821,200
TRANSNET EXPANSION CORPORATE LOAN II	South Africa	South	ADB		Transport	Project Loan	2014	12/18/2014	UAC	177,413,714
XINA SOLAR ONE PROJECT	South Africa	South	ADB		Power	Project Loan	2014	6/23/2014	UAC	42,610,996
XINA SOLAR ONE PROJECT	South Africa	South	ADB		Power	Project Loan	2014	6/23/2014	UAC	29,806,795
Bagamoyo Sugar Project	Tanzania	East	ADF-Only		Agriculture	Loans	2014	2014	UAC	36,147,278
Bagamoyo Sugar Project Standby Loan	Tanzania	East	ADF-Only		Agriculture	Loans	2014	2014	UAC	36,147,278
SOUTH TUNISIAN GAZ PIPELINE - TUNISIA	Tunisia	North	ADB		Power	Project Loan	2014	6/26/2014	UAC	53,867,701
Sucres & Denrees (Sucden) - Soft Commodity Program	Côte D'Ivoire	West	ADF-Gap		Agriculture	Line Of Credit	2015	2015	UAC	82,120,010
SUCDEN SOFT COMMODITY FACILITY	Côte D'Ivoire	West	ADF-Gap		Agriculture	Equity	2015	7/10/2015	UAC	84,507,280
CIPREL COMBINED CYCLE	Côte D'Ivoire	West	ADF-Gap		Power	Line Of Credit	2015	11/4/2015	UAC	11,957,694
NYUMBA YA AKIBA CEMENT PLANT	Dem Rep Congo	Central	ADF-Only	Fragile	Ind/Mini/Quai	Guarantee	2015	11/4/2015	UAC	12,932,288
Stanbic Bank Ghana Limited	Ghana	West	ADF-Gap		Finance	Line Of Credit	2015	2015	UAC	36,147,278
UNIBANK TFLOC	Ghana	West	ADF-Gap		Finance	Line Of Credit	2015	10/14/2015	UAC	10,773,540
GHANA AIRPORTS COMPANY LTD	Ghana	West	ADF-Gap		Transport	Project Loan	2015	9/30/2015	UAC	86,188,321
LAKE TURKANA WIND POWER PROJECT	Kenya	East	Blend		Power	Guarantee	2015	11/4/2015	UAC	28,963,696
Chase Bank Kenya Limited	Kenya	East	Blend		Finance	Line Of Credit	2015	2015	UAC	36,147,278
MOULIN MODERNE DU MALI	Mali	West	ADF-Only	Fragile	Agriculture	Guarantee	2015	11/4/2015	UAC	738,813
MOULIN MODERNE DU MALI	Mali	West	ADF-Only	Fragile	Agriculture	Guarantee	2015	11/4/2015	UAC	7,612,535
MOMA MINERAL SANDS EXPANSION PROJECT	Mozambique	South	ADF-Only		Ind/Mini/Quai	Project Loan	2015	3/27/2015	UAC	458,054
Moringa Agroforestry Fund (under the Global Environment Facility (GEF)	Multinational	Multi Region	Multinational		Agriculture	Equity	2015	2015	UAC	8,675,347
CEC Africa Limited Equity Investment	Multinational	Multi Region	Multinational		Power	Equity	2015	2015	UAC	7,229,456
Atlantic Coast Regional Fund LLC II (ACRF-II) (AFIG II FUND)	Multinational	Multi Region	Multinational		Finance	Equity	2015	2015	UAC	32,532,551
Alitheia Identity Fund	Multinational	Multi Region	Multinational		Finance	Equity	2015	2015	UAC	9,036,820
AfricInvest Fund III LLC	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2015	2015	UAC	16,424,002
FIRSTRAND BANK RPA	Multinational	Multi Region	Multinational		Finance	Guarantee	2015	4/1/2015	UAC	71,823,601
Banco Santander S.A.	Multinational	Multi Region	Multinational		Finance	Guarantee	2015	2015	UAC	28,917,823
SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED	Multinational	Multi Region	Multinational		Finance	Guarantee	2015	11/18/2015	UAC	71,823,601
Africa Banking Corporation Holdings Ltd	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2015	2015	UAC	36,147,278
Bancabc Mozambique LOC	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2015	2015	UAC	10,844,184
Bancabc Zimbabwe LOC	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2015	2015	UAC	3,614,728
NACALA RAIL CORRIDOR AND PORT PROJECT	Multinational	Multi Region	Multinational		Transport	Project Loan	2015	12/16/2015	UAC	78,972,806
NACALA RAIL AND PORT PROJECT - CORREDOR DESENVOLVIMENTO DO N	Multinational	Multi Region	Multinational		Transport	Project Loan	2015	12/16/2015	UAC	66,578,613
NACALA RAIL AND PORT PROJECT - VALE LOGISTICS LIMITED (VLL)	Multinational	Multi Region	Multinational		Transport	Project Loan	2015	12/16/2015	UAC	59,962,288
CEC Africa Limited Convertible Debt	Multinational	Multi Region	Multinational		Power	Project Loan	2015	2015	UAC	28,917,823
O3B SUPPLEMENTARY LOAN	Multinational	Multi Region	Multinational		Communicatio	Project Loan	2015	11/27/2015	UAC	2,872,018
SONIBANK SOCIETE NIGERIENNE DE BANQUE	Niger	West	ADF-Only	Fragile	Finance	Guarantee	2015	11/4/2015	UAC	3,176,410
AFRICA SME PROGRAM - FORTIS MICROFINANCE BANK PLC	Nigeria	West	Graduating		Finance	Line Of Credit	2015	6/15/2015	UAC	2,363,558
ACCESS BANK RWANDA - AFRICA SME PROGRAM	Rwanda	East	ADF-Only		Finance	Line Of Credit	2015	6/15/2015	UAC	4,309,416
KIGALI BULK WATER SUPPLY PROJECT	Rwanda	East	ADF-Only		Water Sup/Sai	Project Loan	2015	12/15/2015	UAC	13,610,572
SENDOU COAL POWER PROJECT SUPPLEMENTARY LOAN	Senegal	West	Blend		Power	Project Loan	2015	10/30/2015	UAC	4,125,208
CEC AFRICA SIERRA LEONE HFO IPP PROJECT	Sierra Leone	West	ADF-Only	Fragile	Power	Guarantee	2015	12/17/2015	UAC	7,182,360
CEC AFRICA SIERRA LEONE HFO IPP PROJECT	Sierra Leone	West	ADF-Only	Fragile	Power	Project Loan	2015	12/17/2015	UAC	14,364,720
Madison Finance Company Limited (under the Africa SME Program)	Zambia	South	Blend		Finance	Line Of Credit	2015	2015	UAC	2,168,837
OCTROI D'UNE LIGNE DE CRÉDIT À CORIS BANK INTERNATIONAL	Burkina Faso	West	ADF-Only		Finance	Line Of Credit	2016	11/23/2016	UAC	31,351,583
ETHIOPIAN AIRLINES	Ethiopia	East	ADF-Only		Transport	Project Loan	2016	12/14/2016	UAC	91,575,092
ETHIOPIAN AIRLINES (LOAN B)	Ethiopia	East	ADF-Only		Transport	Project Loan	2016	12/14/2016	UAC	22,498,592

Downstream Operations

PROJECT NAME	COUNTRY	REGION	COUNTRY CLASSIFICATION	FRAGILITY	SECTOR	FINANCING INSTRUMENT	APPROVAL YEAR	APPROVAL DATE	Currency	AMOUNT APPROVED
FORM GHANA REFORESTATION PROJECT	Ghana	West	ADF-Gap		Agriculture	Guarantee	2016	9/28/2016	UAC	1,329,886
FORM GHANA REFORESTATION PROJECT	Ghana	West	ADF-Gap		Agriculture	Project Loan	2016	7/13/2016	UAC	10,055,304
FORM GHANA REFORESTATION PROJECT	Ghana	West	ADF-Gap		Agriculture	Project Loan	2016	9/22/2016	UAC	7,182,360
IMPERIAL BANK KENY IN RESPECT OF COMMERZBANK RPA Jamii Bora Bank Limited (under the Africa SME Program)	Kenya	East	Blend		Finance	Line Of Credit	2016	2016	UAC	3,614,728
DIAMOND TRUST BANK LOC I	Kenya	East	Blend		Finance	Line Of Credit	2016	11/18/2016	UAC	35,911,801
DIAMOND TRUST BANK LOC I	Kenya	East	Blend		Finance	Project Loan	2016	11/18/2016	UAC	17,955,900
MALI SEGOU SOLAR PV POWER	Mali	West	ADF-Only	Fragile	Power	Project Loan	2016	10/31/2016	UAC	6,888,273
LIGNE DE CRÉDIT BANQUE POPULAIRE DE MAURITANIE PROGRAMME PME	Mauritania	North	ADF-Gap		Finance	Guarantee	2016	6/8/2016	UAC	1,885,370
LIGNE DE CRÉDIT BANQUE POPULAIRE DE MAURITANIE PROGRAMME PME	Mauritania	North	ADF-Gap		Finance	Line Of Credit	2016	5/20/2016	UAC	5,027,652
BANQUE POUR LE COMMERCE ET L'INDUSTRIE - BCI TF	Mauritania	North	ADF-Gap		Finance	Line Of Credit	2016	6/15/2016	UAC	7,182,360
African Domestic Bond Fund	Multinational	Multi Region	Multinational		Finance	Equity	2016	2016	UAC	18,073,639
Company for Habitat and Housing in Africa (" Shelter Afrique ") - Equity Participation in the Capital Increase III	Multinational	Multi Region	Multinational		Finance	Equity	2016	2016	UAC	5,928,154
TIDE Africa Limited Partnership	Multinational	Multi Region	Multinational		Finance	Equity	2016	2016	UAC	7,229,456
Apis Growth Fund I	Multinational	Multi Region	Multinational		Finance	Equity	2016	2016	UAC	14,458,911
Abraaj Growth Markets Health Fund Africa	Multinational	Multi Region	Multinational		Social	Equity	2016	2016	UAC	18,073,639
Rx Healthcare Fund	Multinational	Multi Region	Multinational		Social	Equity	2016	2016	UAC	14,458,911
Emerging Capital Partners Africa Fund IV	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2016	2016	UAC	18,073,639
African Industrialization Fund	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2016	2016	UAC	14,458,911
Boost Africa Investment Program - An Anchor Program of the Jobs for Youth in Africa Initiative	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2016	2016	UAC	36,147,278
OLAM AFRICA INVESTMENT PROGRAM	Multinational	Multi Region	Multinational		Agriculture	Guarantee	2016	9/28/2016	UAC	8,101,702
EXPORT TRADING COMPANY GROUP - ETG	Multinational	Multi Region	Multinational		Agriculture	Guarantee	2016	9/28/2016	UAC	23,701,788
BOAD-LOC III TRANCHE A	Multinational	Multi Region	Multinational		Finance	Guarantee	2016	6/8/2016	UAC	8,827,946
BOAD LIGNE DE CREDIT III TRANCHE B	Multinational	Multi Region	Multinational		Finance	Guarantee	2016	6/8/2016	UAC	7,062,357
RPA 2 USD 200 MILLION STANDARD CHARTERED BANK	Multinational	Multi Region	Multinational		Finance	Guarantee	2016	11/18/2016	UAC	143,647,202
BOAD-LOC III TRANCHE A	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2016	3/23/2016	UAC	82,504,166
BOAD LIGNE DE CREDIT III TRANCHE B	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2016	3/23/2016	UAC	33,001,667
EASTERN AND SOUTHERN AFRICA DEVELOPMENT BANK LOC V	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2016	12/7/2016	UAC	129,282,482
ECOBANK TRANSNATIONAL INCORPORATED TFLOC USD 310 MILLION FACILITY FOR ENERGY INCLUSION	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2016	9/21/2016	UAC	222,653,164
Fund for Agricultural Finance in Nigeria	Nigeria	West	Graduating		Agriculture	Equity	2016	2016	UAC	6,506,510
Kainji and Jebba Hydropower Project	Nigeria	West	Graduating		Power	Equity	2016	2016	UAC	14,458,911
LINE OF CREDIT - UNITED BANK FOR AFRICA PLC	Nigeria	West	Graduating		Finance	Line Of Credit	2016	6/8/2016	UAC	107,735,402
WEMA BANK LINE OF CREDIT 2015	Nigeria	West	Graduating		Finance	Line Of Credit	2016	3/9/2016	UAC	10,773,540
USD 300 MILLION TRADE FINANCE PACKAGE FIRST BANK OF NIGERIA	Nigeria	West	Graduating		Finance	Line Of Credit	2016	6/27/2016	UAC	215,470,804
FSDH MERCHANT BANK TRADE FINANCE LINE OF CREDIT	Nigeria	West	Graduating		Finance	Line Of Credit	2016	6/27/2016	UAC	35,911,801
Kainji and Jebba Hydropower Project	Nigeria	West	Graduating		Power	Project Loan	2016	2016	UAC	57,835,646
AFE BABALOLA UNIVERSITY NIGERIA	Nigeria	West	Graduating		Social	Project Loan	2016	10/19/2016	UAC	14,364,720
AFE BABALOLA UNIVERSITY NIGERIA	Nigeria	West	Graduating		Social	Project Loan	2016	10/19/2016	UAC	14,914,049
PROJET RIZICOLE DE LA COMPAGNIE AGRICOLE DE SAINT-LOUIS DU S	Senegal	West	Blend		Agriculture	Guarantee	2016	9/28/2016	UAC	5,067,818
PROJET RIZICOLE DE LA COMPAGNIE AGRICOLE DE SAINT-LOUIS DU S	Senegal	West	Blend		Agriculture	Project Loan	2016	6/22/2016	UAC	12,953,154
HOUSING INVESTMENT PARTNERS TRUST - HIP2	South Africa	South	ADB		Finance	Project Loan	2016	10/12/2016	UAC	28,893,091
Tanzania Mortgage Refinance Company (TMRC)	Tanzania	East	ADF-Only		Finance	Guarantee	2016	2016	UAC	2,891,782
CRDB BANK LIMITED LINE OF CREDIT 2015	Tanzania	East	ADF-Only		Finance	Guarantee	2016	6/8/2016	UAC	8,080,155
CRDB BANK LIMITED LINE OF CREDIT 2015	Tanzania	East	ADF-Only		Finance	Line Of Credit	2016	5/18/2016	UAC	64,641,241
LIGNE DE CREDIT POUR LE FINANCEMENT DU COMMERCE POUR LA BH T	Tunisia	North	ADB		Finance	Line Of Credit	2016	10/19/2016	UAC	49,502,500
ACHWA II HYDROPOWER PLANT	Uganda	East	ADF-Only		Power	Project Loan	2016	12/14/2016	UAC	13,708,971
CENTRAL AFRICA BUILDING SOCIETY	Zimbabwe	South	ADF-Only	Fragile	Finance	Guarantee	2016	6/8/2016	UAC	8,977,950
CENTRAL AFRICA BUILDING SOCIETY	Zimbabwe	South	ADF-Only	Fragile	Finance	Line Of Credit	2016	4/20/2016	UAC	17,955,900
OCTROI D'UNE LIGNE DE CRÉDIT À CORIS BANK INTERNATIONAL	Burkina Faso	West	ADF-Only		Finance	Guarantee	2017	10/11/2017	UAC	15,675,792
AFRICA SME PROGRAM LOC - FIDELIS FINANCE	Burkina Faso	West	ADF-Only		Finance	Guarantee	2017	10/11/2017	UAC	464,126
SINGROBO 44 MW HYDRO POWER PROJECT	Côte D'Ivoire	West	ADF-Gap		Power	Line Of Credit	2017	12/6/2017	UAC	41,252,083

Downstream Operations

PROJECT NAME	COUNTRY	REGION	COUNTRY CLASSIFICATION	FRAGILITY	SECTOR	FINANCING INSTRUMENT	APPROVAL YEAR	APPROVAL DATE	Currency	AMOUNT APPROVED
AIR COTE D'IVOIRE PROJECT (PRIVATE)	Côte D'Ivoire	West	ADF-Gap		Transport	Project Loan	2017	11/8/2017	UAC	35,911,801
SHAPOORJI PALLONJI 50 MW SOLAR PV PROJECT - EGYPT FIT ROUND	Egypt	North	ADB		Power	Project Loan	2017	9/4/2017	UAC	8,618,832
SHAPOORJI PALLONJI 50 MW SOLAR PV PROJECT - EGYPT FIT ROUND	Egypt	North	ADB		Power	Project Loan	2017	9/4/2017	UAC	5,027,652
ALCAZAR SOLAR - ROUND 2	Egypt	North	ADB		Power	Project Loan	2017	9/4/2017	UAC	9,337,068
ALCAZAR SOLAR II DELTA - ROUND 2	Egypt	North	ADB		Power	Project Loan	2017	9/4/2017	UAC	9,193,421
GHANA AIRPORTS COMPANY LTD	Ghana	West	ADF-Gap		Transport	Guarantee	2017	2/1/2017	UAC	28,224,494
BOKE MINE RAIL AND PORT	Guinea	West	ADB	Fragile	Transport	Project Loan	2017	12/6/2017	UAC	71,823,601
COMMERCIAL BANK OF AFRICA LIMITED	Kenya	East	Blend		Finance	Line Of Credit	2017	1/25/2017	UAC	35,911,801
KENYA COMMERCIAL BANK LIMITED	Kenya	East	Blend		Finance	Line Of Credit	2017	10/25/2017	UAC	71,823,601
COMMERCIAL BANK OF AFRICA - TFLOC	Kenya	East	Blend		Finance	Line Of Credit	2017	1/25/2017	UAC	28,729,440
MALI SEGOU SOLAR PV POWER	Mali	West	ADF-Only	Fragile	Power	Project Loan	2017	3/6/2017	UAC	17,955,900
BANQUE POUR LE COMMERCE ET L'INDUSTRIE - BCI TF	Mauritania	North	ADF-Gap		Finance	Guarantee	2017	10/11/2017	UAC	4,740,358
SNIM PROJET DE DRAGAGE	Mauritania	North	ADF-Gap		Ind/Mini/Quai	Project Loan	2017	11/22/2017	UAC	35,911,801
MAUBANK LIMITED MAURITIUS SME BANK	Mauritius	South	ADB		Finance	Project Loan	2017	12/11/2017	UAC	71,823,601
TEKIM CEMENT	Morocco	North	ADB		Ind/Mini/Quai	Project Loan	2017	12/6/2017	UAC	41,252,083
Phatisa Food Fund 2	Multinational	Multi Region	Multinational		Agriculture	Equity	2017	2017	UAC	7,229,456
Mediterrania Capital Fund III	Multinational	Multi Region	Multinational		Ind/Mini/Quai	Equity	2017	2017	UAC	12,318,002
Multinational – Evolution Fund II	Multinational	Multi Region	Multinational		Power	Equity	2017	2017	UAC	14,458,911
Shore Capital Fund III	Multinational	Multi Region	Multinational		Finance	Equity	2017	2017	UAC	10,844,184
Investisseurs & Partenaires pour Le développement II (IPDEV II)	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2017	2017	UAC	4,106,001
Catalyst Fund II	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2017	2017	UAC	10,844,184
NACALA RAIL CORRIDOR AND PORT PROJECT	Multinational	Multi Region	Multinational		Transport	Guarantee	2017	2/1/2017	UAC	7,723,540
NACALA RAIL AND PORT PROJECT - CORREDOR DESENVOLVIMENTO DO N	Multinational	Multi Region	Multinational		Transport	Guarantee	2017	2/1/2017	UAC	6,511,391
NACALA RAIL AND PORT PROJECT - VALE LOGISTICS LIMITED (VLL)	Multinational	Multi Region	Multinational		Transport	Guarantee	2017	2/1/2017	UAC	5,864,312
EASTERN AND SOUTHERN AFRICA DEVELOPMENT BANK LOC V	Multinational	Multi Region	Multinational		Finance	Guarantee	2017	10/11/2017	UAC	12,928,248
AFREXIMBANK TRADE FINANCE LINE OF CREDIT 2017	Multinational	Multi Region	Multinational		Finance	Guarantee	2017	10/11/2017	UAC	21,547,080
AFREXIMBANK RISK PARTICIPATION AGREEMENT II 2016	Multinational	Multi Region	Multinational		Finance	Guarantee	2017	3/29/2017	UAC	107,735,402
BANQUE CENTRALE POPULAIRE MOROCCO RPA	Multinational	Multi Region	Multinational		Finance	Guarantee	2017	7/14/2017	UAC	35,911,801
MERIDIAN CONSOLIDATED INVESTMENTS LIMITED	Multinational	Multi Region	Multinational		Agriculture	Line Of Credit	2017	1/20/2017	UAC	14,430,119
LIGNE DE CREDIT A ORAGROUP	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2017	11/24/2017	UAC	41,252,083
AFREXIMBANK TRADE FINANCE LINE OF CREDIT 2017	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2017	3/29/2017	UAC	215,470,804
SHELTER AFRIQUE EMERGENCY LIQUIDITY FACILITY	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2017	2/14/2017	UAC	14,364,720
OLAM AFRICA INVESTMENT PROGRAM II	Multinational	Multi Region	Multinational		Agriculture	Project Loan	2017	1/11/2017	UAC	76,851,253
ETC GROUP LIMITED T/A EXPORT TRADING GROUP (ETG)	Multinational	Multi Region	Multinational		Agriculture	Project Loan	2017	6/14/2017	UAC	72,150,593
ETC GROUP LIMITED T/A EXPORT TRADING LIMITED (ETG) II	Multinational	Multi Region	Multinational		Agriculture	Project Loan	2017	6/14/2017	UAC	72,150,593
EMERGING AFRICA INFRASTRUCTURE FUND PROJECT (EAIF3)	Multinational	Multi Region	Multinational		Multi-Sector	Project Loan	2017	12/11/2017	UAC	53,867,701
ACCESS BANK NIGERIA LOC II	Nigeria	West	Graduating		Finance	Guarantee	2017	10/11/2017	UAC	14,813,618
DEVELOPMENT BANK OF RWANDA	Rwanda	East	ADF-Only		Finance	Line Of Credit	2017	5/16/2017	UAC	14,364,720
USD 3 MILLION FACILITY TO UNION TRUST BANK LIMITED	Sierra Leone	West	ADF-Only	Fragile	Finance	Guarantee	2017	10/11/2017	UAC	1,422,107
USD 3 MILLION FACILITY TO UNION TRUST BANK LIMITED	Sierra Leone	West	ADF-Only	Fragile	Finance	Line Of Credit	2017	9/26/2017	UAC	2,154,708
NEDBANK LIMITED	South Africa	South	ADB		Finance	Guarantee	2017	11/8/2017	UAC	21,547,080
IDC LINE OF CREDIT III	South Africa	South	ADB		Finance	Line Of Credit	2017	9/27/2017	UAC	65,896,522
IDC LINE OF CREDIT III	South Africa	South	ADB		Finance	Line Of Credit	2017	9/27/2017	UAC	71,823,601
LINE OF CREDIT TO SWAZILAND DEVELOPMENT FINANCE CORPORATION	Swaziland	South	ADB		Finance	Line Of Credit	2017	5/12/2017	UAC	6,336,204
LINE OF CREDIT TO SWAZILAND DEVELOPMENT FINANCE CORPORATION	Swaziland	South	ADB		Finance	Line Of Credit	2017	5/12/2017	UAC	11,658,615
PROGRAMME PMES AFRICAINES - LOC HANNIBAL LEASE	Tunisia	North	ADB		Finance	Line Of Credit	2017	7/14/2017	UAC	6,600,333
BUJAGALI ENERGY LIMITED	Uganda	East	ADF-Only		Power	Project Loan	2017	11/17/2017	UAC	46,647,059
BANCO BAI TRADE FINANCE LINE OF CREDIT	Angola	South	ADB		Finance	Line Of Credit	2018	2/28/2018	UAC	72,975,655
ZOLA CI DEPLOYMENT OF PAY-AS-YOU-GO SOLAR SYSTEMS	Côte D'Ivoire	West	ADF-Gap		Power	Line Of Credit	2018	6/13/2018	UAC	6,464,699
RAWBANK	Dem Rep Congo	Central	ADF-Only	Fragile	Finance	Line Of Credit	2018	3/7/2018	UAC	10,773,540
RAWBANK	Dem Rep Congo	Central	ADF-Only	Fragile	Finance	Line Of Credit	2018	3/7/2018	UAC	10,946,348
RAWBANK	Dem Rep Congo	Central	ADF-Only	Fragile	Finance	Line Of Credit	2018	3/7/2018	UAC	10,946,348
GSEZ PORT PROJECT	Gabon	Central	ADB		Transport	Project Loan	2018	12/14/2018	UAC	32,323,494
GSEZ PORT PROJECT	Gabon	Central	ADB		Transport	Project Loan	2018	12/14/2018	UAC	32,264,049
COCOBOD	Ghana	West	ADF-Gap		Agriculture	Guarantee	2018	11/27/2018	UAC	36,075,296
COCOBOD	Ghana	West	ADF-Gap		Agriculture	Guarantee	2018	11/27/2018	UAC	36,487,828

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PROJECT NAME	COUNTRY	REGION	COUNTRY CLASSIFICATION	FRAGILITY	SECTOR	FINANCING INSTRUMENT	APPROVAL YEAR	APPROVAL DATE	Currency	AMOUNT APPROVED
CAL BANK	Ghana	West	ADF-Gap		Finance	Line Of Credit	2018	7/9/2018	UAC	28,729,440
GHL BANK PLC	Ghana	West	ADF-Gap		Finance	Line Of Credit	2018	6/6/2018	UAC	10,946,348
COCOBOD	Ghana	West	ADF-Gap		Agriculture	Project Loan	2018	11/27/2018	UAC	72,150,593
COCOBOD	Ghana	West	ADF-Gap		Agriculture	Project Loan	2018	11/27/2018	UAC	72,975,655
GHL BANK PLC	Ghana	West	ADF-Gap		Finance	Project Loan	2018	6/6/2018	UAC	10,773,540
KOPERE 40 MW SOLAR PV IPP	Kenya	East	Blend		Power	Project Loan	2018	11/27/2018	UAC	13,109,763
KOPERE 40 MW SOLAR PV IPP	Kenya	East	Blend		Power	Project Loan	2018	11/27/2018	UAC	13,259,677
QUANTUM POWER MENENGAI 35 MW GEOTHERMAL IPP	Kenya	East	Blend		Power	Project Loan	2018	6/6/2018	UAC	21,187,962
QUANTUM POWER MENENGAI 35 MW GEOTHERMAL IPP	Kenya	East	Blend		Power	Project Loan	2018	6/6/2018	UAC	14,364,720
QUANTUM POWER MENENGAI 35 MW GEOTHERMAL IPP	Kenya	East	Blend		Power	Project Loan	2018	6/6/2018	UAC	21,527,818
QUANTUM POWER MENENGAI 35 MW GEOTHERMAL IPP	Kenya	East	Blend		Power	Project Loan	2018	6/6/2018	UAC	14,595,131
TRADE FINANCE LINE OF CREDIT LIBERIAN BANK FOR DEVELOPMENT A	Liberia	West	ADF-Only	Fragile	Finance	Guarantee	2018	12/14/2018	UAC	2,408,197
TRADE FINANCE LINE OF CREDIT LIBERIAN BANK FOR DEVELOPMENT A	Liberia	West	ADF-Only	Fragile	Finance	Line Of Credit	2018	5/16/2018	UAC	3,648,783
TRADE FINANCE LINE OF CREDIT INTERNATIONAL BANK LIBERIA LIM	Liberia	West	ADF-Only	Fragile	Finance	Line Of Credit	2018	5/16/2018	UAC	3,591,180
TRADE FINANCE LINE OF CREDIT AFRILAND FIRST BANK	Liberia	West	ADF-Only	Fragile	Finance	Line Of Credit	2018	5/16/2018	UAC	1,436,472
MALI SEGOU SOLAR PV POWER	Mali	West	ADF-Only	Fragile	Power	Guarantee	2018	6/19/2018	UAC	4,545,980
MALI SEGOU SOLAR PV POWER	Mali	West	ADF-Only	Fragile	Power	Guarantee	2018	6/19/2018	UAC	4,444,373
BANQUE DE DEVELOPPEMENT DU MALI BDM	Mali	West	ADF-Only	Fragile	Finance	Guarantee	2018	12/14/2018	UAC	13,333,441
BANQUE DE DEVELOPPEMENT DU MALI BDM	Mali	West	ADF-Only	Fragile	Finance	Line Of Credit	2018	10/18/2018	UAC	24,242,620
TRADE FINANCE LINE OF CREDIT BSIC MALI	Mali	West	ADF-Only	Fragile	Finance	Line Of Credit	2018	5/16/2018	UAC	6,600,333
MOROCCO - Azur Innovation	Morocco	North	ADB		Finance	Equity	2018	2018	UAC	4,106,001
BANQUE CENTRALE POPULAIRE	Morocco	North	ADB		Finance	Line Of Credit	2018	6/27/2018	UAC	82,504,166
JORF PHOSPHATE HUB EXPANSION PROGRAM - OCP II LOAN	Morocco	North	ADB		Ind/Mini/Quai	Project Loan	2018	11/22/2018	UAC	145,951,311
Africa Food Security Fund (AFSF)	Multinational	Multi Region	Multinational		Agriculture	Equity	2018	2018	UAC	10,844,184
MULTINATIONAL - Maghreb Private Equity Fund IV	Multinational	Multi Region	Multinational		Ind/Mini/Quai	Equity	2018	2018	UAC	16,424,002
MULTINATIONAL - Verod Capital Growth Fund III	Multinational	Multi Region	Multinational		Ind/Mini/Quai	Equity	2018	2018	UAC	10,844,184
Climate Investor One	Multinational	Multi Region	Multinational		Power	Equity	2018	2018	UAC	23,495,731
Equity Participation in Africa Renewable Power Fund (ARPF)	Multinational	Multi Region	Multinational		Power	Equity	2018	2018	UAC	18,073,639
MULTINATIONAL - African Guarantee Fund for Small and Medium Sized Enterprises ("AGF")	Multinational	Multi Region	Multinational		Finance	Equity	2018	2018	UAC	7,229,456
Partech Africa Fund I	Multinational	Multi Region	Multinational		Finance	Equity	2018	2018	UAC	5,748,401
Trade and Development Bank	Multinational	Multi Region	Multinational		Finance	Equity	2018	2018	UAC	18,075,953
Africa Finance Corporation (AFC)	Multinational	Multi Region	Multinational		Finance	Equity	2018	2018	UAC	36,147,278
Africa Financial Sector Deepening Fund (AFSDF)	Multinational	Multi Region	Multinational		Finance	Equity	2018	2018	UAC	7,229,456
MULTINATIONAL - AfricInvest Financial Inclusion Vehicle (Five)	Multinational	Multi Region	Multinational		Finance	Equity	2018	2018	UAC	12,318,002
MULTINATIONAL - Africa Tech Ventures Fund	Multinational	Multi Region	Multinational		Finance	Equity	2018	2018	UAC	5,422,092
African Infrastructure Investment Fund 3 (AIIF 3)	Multinational	Multi Region	Multinational		Multi-Sector	Equity	2018	2018	UAC	28,917,823
EMERGING AFRICA INFRASTRUCTURE FUND PROJECT (EAIF3)	Multinational	Multi Region	Multinational		Multi-Sector	Guarantee	2018	12/14/2018	UAC	24,629,284
PROJET DE CONSTRUCTION DU PONT DE ROSSO-MAURITANIE	Multinational	Multi Region	Multinational		Transport	Ins.Support&RehabGrant	2018	6/29/2018	UAC	8,250,417
ABSA BANK LIMITED	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2018	7/18/2018	UAC	182,439,138
FIRSTSTRAND BANK LIMITED	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2018	11/29/2018	UAC	72,975,655
NATIXIS RISK PARTICIPATION AGREEMENT	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2018	10/31/2018	UAC	36,487,828
COMMERZBANK USD 50 MILLION RPA	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2018	3/27/2018	UAC	36,487,828
SUMITOMO MITSUI BANKING CORPORATION RISK PARTICIPATION AGREE	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2018	5/16/2018	UAC	5,838,052
AFRICAN LOCAL CURRENCY BOND FUND	Multinational	Multi Region	Multinational		Finance	Project Loan	2018	1/31/2018	UAC	7,096,549
Nigeria Infrastructure Debt Fund	Nigeria	West	Graduating		Power	Equity	2018	2018	UAC	7,229,456
FIDELITY BANK	Nigeria	West	Graduating		Finance	Line Of Credit	2018	10/10/2018	UAC	36,487,828
STERLING BANK - IMPROVING THE QUALITY OF LIFE OF THE PEOPLE	Nigeria	West	Graduating		Finance	Line Of Credit	2018	9/25/2018	UAC	36,487,828
FLOUR MILLS OF NIGERIA PLC	Nigeria	West	Graduating		Agriculture	Project Loan	2018	9/19/2018	UAC	54,731,741
INDORAMA ELEME FERTILIZER II	Nigeria	West	Graduating		Ind/Mini/Quai	Project Loan	2018	5/16/2018	UAC	58,380,524
SANTA CLARA MEDICAL FACILITY	Nigeria	West	Graduating		Social	Project Loan	2018	4/3/2018	UAC	14,364,720
KIGALI BULK WATER SUPPLY PROJECT	Rwanda	East	ADF-Only		Water Sup/Sai	Guarantee	2018	6/19/2018	UAC	6,805,286
MALICOUNDA 120 MW HFO IPP	Senegal	West	Blend		Power	Project Loan	2018	11/27/2018	UAC	41,422,557
SA COMMUTER TRANSIT	South Africa	South	ADB		Transport	Project Loan	2018	10/18/2018	UAC	7,215,059
SA COMMUTER TRANSIT	South Africa	South	ADB		Transport	Project Loan	2018	10/18/2018	UAC	71,524,180
REDSTONE CONCENTRATED SOLAR POWER	South Africa	South	ADB		Power	Project Loan	2018	11/29/2018	UAC	153,266,101

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PROJECT NAME	COUNTRY	REGION	COUNTRY CLASSIFICATION	FRAGILITY	SECTOR	FINANCING INSTRUMENT	APPROVAL YEAR	APPROVAL DATE	Currency	AMOUNT APPROVED
DAL GROUP CO LTD(FOOD AND AGRICULTURAL INVESTMENT PROGRAMME)	Sudan	East	ADF-Only	Fragile	Agriculture	Guarantee	2018	12/14/2018	UAC	27,056,472
DAL GROUP CO LTD(FOOD AND AGRICULTURAL INVESTMENT PROGRAMME)	Sudan	East	ADF-Only	Fragile	Agriculture	Project Loan	2018	12/13/2018	UAC	28,860,237
DAL GROUP CO LTD(FOOD AND AGRICULTURAL INVESTMENT PROGRAMME)	Sudan	East	ADF-Only	Fragile	Agriculture	Project Loan	2018	12/13/2018	UAC	24,242,620
ACHWA II HYDROPOWER PLANT	Uganda	East	ADF-Only		Power	Guarantee	2018	12/14/2018	UAC	7,660,875
UGANDA DEVELOPMENT BANK LINE OF CREDIT	Uganda	East	ADF-Only		Finance	Line Of Credit	2018	7/20/2018	UAC	3,648,783
UGANDA DEVELOPMENT BANK SOVEREIGN GUARANTEED - LOC	Uganda	East	ADF-Only		Finance	Line Of Credit	2018	7/20/2018	UAC	10,822,589
ZAMBIA - Renewable Energy Financing Framework	Zambia	South	Blend		Power	Project Loan	2018	2018	UAC	35,678,862
BOTSWANA DEVELOPMENT CORPORATION LINE OF CREDIT	Botswana	South	ADB		Finance	Line Of Credit	2019	4/24/2019	UAC	57,626,508
Djermaya 28 MW Solar PV IPP - Senior Loan	Chad	Central	ADF-Only	Fragile	Power	Project Loan	2019		UAC	14,517,417
Private Sector Credit Enhancement Facility (PSF) - Recommended Risk Partii	Chad	Central	ADF-Only	Fragile	Power	Guarantee	2019		UAC	8,733,059
Atinkou (CIPREL V) 390 MW Gas Power Project	Côte D'Ivoire	West	ADF-Gap		Power	Project Loan	2019		UAC	80,944,132
COTE D'IVOIRE - SUCDEN, COCOA PRE-EXPORT AND VALUE CHAIN TRA	Côte D'Ivoire	West	ADF-Gap		Agriculture	Project Loan	2019	6/5/2019	UAC	80,944,132
SUCDEN CI COCOA PRE EXPORT AND VALUE CHAIN TRADE FINANCE SUP	Côte D'Ivoire	West	ADF-Gap		Agriculture	Project Loan	2019	6/5/2019	UAC	80,944,132
SUCDEN CI COCOA PRE EXPORT AND VALUE CHAIN TRADE FINANCE SUP	Côte D'Ivoire	West	ADF-Gap		Agriculture	Project Loan	2019	6/5/2019	UAC	80,944,132
AZITO IV CCGT IPP EXPANSION (430 MW TO 685 MW)	Côte D'Ivoire	West	ADF-Gap		Power	Project Loan	2019	6/5/2019	UAC	40,472,066
Vista Bank - Africa SME Programme	Guinea	West	ADB	Fragile	Finance	Line Of Credit	2019		UAC	5,846,500
Equity Group Holdings Plc	Kenya	East	Blend		Finance	Project Loan	2019		UAC	72,495,813
CREDIT BANK KENYA LIMITED SME LOAN	Kenya	East	Blend		Finance	Line Of Credit	2019	7/17/2019	UAC	5,754,526
Fonds d'Equipement Communal (FEC)	Morocco	North	ADB		Finance	Line Of Credit	2019		UAC	80,861,662
Private Sector Credit Enhancement Facility (PSF) - Recommended Risk Partii	Mozambique	South	ADF-Only		Finance	Guarantee	2019		UAC	10,874,372
Mozambique LNG Area 1	Mozambique	South	ADF-Only		Power	Project Loan	2019		UAC	289,983,253
LINE OF CREDIT BANCO COMERCIAL E DE INVESTIMENTOS S.A. MOZAM	Mozambique	South	ADF-Only		Finance	Line Of Credit	2019	7/15/2019	UAC	21,579,474
Adiwale Partners Fund I	Multinational	Multi Region	Multinational		Ind/Mini/Quai	Equity	2019		UAC	10,207,581
Uhuru Growth Fund I	Multinational	Multi Region	Multinational		Ind/Mini/Quai	Equity	2019		UAC	14,306,356
Tell Maghreb Fund	Multinational	Multi Region	Multinational		Ind/Mini/Quai	Equity	2019		UAC	14,386,316
Investisseurs et partenaires Afrique entrepreneurs II (IPAE II)	Multinational	Multi Region	Multinational		Ind/Mini/Quai	Equity	2019		UAC	5,730,049
Attijariwafa Bank - Partnership for Trade Development in Africa	Multinational	Multi Region	Multinational		Finance	Guarantee	2019		UAC	81,857,846
Africa Forestry Fund II (ASFF II) - Equity Investment	Multinational	Multi Region	Multinational		Agriculture	Equity	2019		UAC	14,616,250
African Development Partners III	Multinational	Multi Region	Multinational		Ind/Mini/Quai	Equity	2019		UAC	21,748,744
CICA-RE (Common Reinsurance Company of the Inter-African Conference o	Multinational	Multi Region	Multinational		Finance	Equity	2019		UAC	8,086,695
Métier Sustainable Capital International Fund II	Multinational	Multi Region	Multinational		Power	Equity	2019		UAC	14,567,703
TDB - TRADE & PROJECT FINANCE FACILITY (TFLOC)	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2019	7/17/2019	UAC	35,965,789
TDB - TRADE & PROJECT FINANCE FACILITY (TFLOC)	Multinational	Multi Region	Multinational		Finance	Line Of Credit	2019		UAC	35,965,789
TDB - TRADE & PROJECT FINANCE FACILITY RPA	Multinational	Multi Region	Multinational		Finance	Guarantee	2019		UAC	143,863,157
AFRICAN AGRICULTURE IMPACT INVESTMENTS LTD (MAURITIUS)	Multinational	Multi Region	Multinational		Agriculture	Guarantee	2019	5/29/2019	UAC	80,951,995
Indorama Fertilizer Project II	Nigeria	West	Graduating		Ind/Mini/Quai	Project Loan	2019		UAC	21,851,555
INFRASTRUCTURE CREDIT GUARANTEE COMPANY LIMITED (INFRACREDIT	Nigeria	West	Graduating		Finance	Project Loan	2019	4/5/2019	UAC	7,203,314
INFRASTRUCTURE CREDIT GUARANTEE COMPANY LIMITED (INFRACREDIT	Nigeria	West	Graduating		Finance	Guarantee	2019	4/5/2019	UAC	3,601,657
COGEBANQUE PLC RWANDA THEMATIC FACILITY	Rwanda	East	ADF-Only		Finance	Line Of Credit	2019	7/17/2019	UAC	2,919,026
COGEBANQUE PLC RWANDA THEMATIC FACILITY	Rwanda	East	ADF-Only		Finance	Project Loan	2019	7/17/2019	UAC	7,193,158
National Bank for Economic Development (BNDE) - Africa SME Programme	Senegal	West	Blend		Finance	Line Of Credit	2019		UAC	12,097,847
Seychelles Cable Systems Company Ltd (SCS) – Corporate Loan	Seychelles	East	ADB		Communicatic	Project Loan	2019		UAC	5,256,008
Elnefeidi Group Holding Co. Ltd	Sudan	East	ADF-Only	Fragile	Agriculture	Project Loan	2019		UAC	43,703,110
AMEN BANK	Tunisia	North	ADB		Finance	Line Of Credit	2019	5/29/2019	UAC	12,142,799
AMEN BANK	Tunisia	North	ADB		Finance	Line Of Credit	2019	5/29/2019	UAC	28,333,198
	Total									11,043,713,975