



IDEV

Independent Development Evaluation
African Development Bank

**EVALUATION OF LOAN SYNDICATION
AT THE AFRICAN DEVELOPMENT BANK
GROUP
2008–2019**

**Summary Report – May 2021
Redacted Version**



AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE
DE DEVELOPPEMENT

Acronyms & Abbreviations

AFD	Agence Française de Développement
AfDB	African Development Bank Group
AsDB	Asian Development Bank
CRC	Credit Risk Committee
CSP	Country Strategy Paper/Country Strategy and Program
CT	Country Team
DBDM	Development and Business Delivery Model
DFI	Development Finance Institution
EBRD	European Bank for Reconstruction and Development
ECA	Export Credit Agency
EIB	European Investment Bank
ESW	Economic and Sector Work
EUR	Euro
FFL	Fully Flexible Loan
FIRM	Resource Mobilization and Partnerships Department (AfDB)
FIST	Syndication, Co-financing, and Client Solutions Department (AfDB)
FSL	Fixed-Spread Loan
IDB	Inter-American Development Bank
IDEV	Independent Development Evaluation
IFC	International Finance Corporation
IO	Investment Officer
IsDB	Islamic Development Bank
LIC	Low Income Country
MDB	Multilateral Development Bank
MIC	Middle Income Country
MLA	Mandated Lead Arranger
OPSM	Private Sector Operations Department (AfDB)
OpsCom	Operations Committee
PAR	Project Appraisal Report
PCG	Partial Credit Guarantee
PCN	Project Concept Note
PCS	Preferred Creditor Status

PDM	Private Direct Mobilization
PEN	Project Evaluation Note
PENP	Energy Partnerships Department (AfDB)
PESR	Energy Financial Solutions, Policy and Regulation Department (AfDB)
PEVP	Power, Energy, Climate and Green Growth Vice-Presidency (AfDB)
PIM	Private Indirect Mobilization
PINS	Non-Sovereign Operations & Private Sector Support Department (AfDB)
PRG	Partial Risk Guarantee
PSD	Private Sector Development
REC	Regional Economic Community
RMC	Regional Member Country
SYNEX	Syndication Expert
SOE	State-Owned Enterprise
TA	Technical Assistance
TPM	Total Private Co-Financing/Mobilization
TYS	Ten-Year Strategy
USD	United States Dollar
WB	World Bank
XSR	Expanded Supervision Report

Annexes

- Annex 1. Overview of the bank's Syndication
- Annex 2. List of closed transactions executed by the Bank
- Annex 3. Total Private Mobilization by MDBs and DFIs
- Annex 4. Evaluation Matrix
- Annex 5. Detailed syndication Process
- Annex 6. Syndication Process Flowchart
- Annex 7. Rating Criteria
- Annex 8. List of interviewees
- Annex 9: References

List of Tables

- Table A1.1: Resource Mobilization options

List of Figures

- Figure A1.1: Representation of the syndication function (2008 organigramme)
- Figure A1.2: Representation of the syndication function (2020 organigramme)

Annex 1. Overview the Bank's syndication function

1. Strategic objective

The addition of a loan syndication instrument by the AfDB was meant to broaden its lending scope, leverage its balance sheet further, and provide another risk mitigation instrument to catalyze and attract private financial resources. The main function of the syndication business is to support the Bank in mobilizing resources on the market from commercial banks, insurers, investment funds and other private and semipublic investors.

Operations eligible under this program include sectors such as infrastructure (transportation and power), environment and agriculture. A project needs to: (i) be commercially viable; (ii) meet the Bank's environmental and social safeguard requirements; and (iii) complete the due diligence processes to qualify for loan syndication by the Bank and ensure the interest of the syndicated loan market. Similar to sovereign operations, the Bank's portion of the syndicated loans can cover up to 33 percent of the total project size, while the sponsor and other lenders cover the remaining 67 percent, or two-thirds.

2. Policy framework

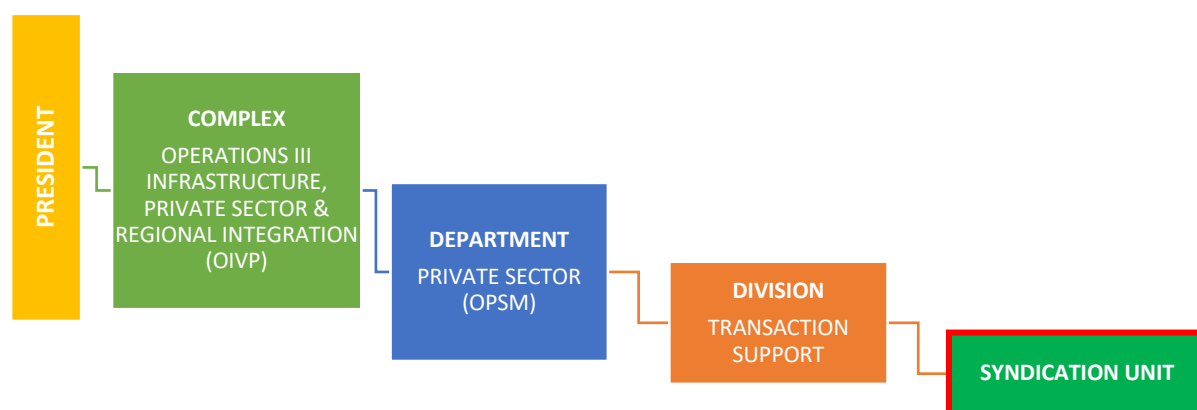
Loan syndication at the AfDB operates within the policy framework guiding its support for Private Sector Development (PSD). In January 2000, the Board of Directors adopted the Bank General Authority, which empowered Management to formulate specific operational guidelines for the development, administration, and pricing of the Bank's financial products and services. Under the General Authority, before 2008, the Bank approved several policies and guidelines with the objective of strengthening the Bank's financial instruments to support PSD in RMCs. These included the "Revised Private Sector Operations Policies" (ADB/BD/WP/94/127/Rev.2) and the "Policies for Lines of Credit, Agency Lines and Guarantees to Private Sector Financial Institutions" (ADB/BD/WP/98/37/Rev.3).

From 2008, under the Medium-Term Strategy 2008–2012, the Bank committed itself to "focus more selectively on infrastructure, governance, private sector operations, and others." To further enrich its tools to support PSD, the Operational Guidelines for the Syndication of Non-Sovereign Guaranteed Loans (the "Guidelines") were approved at the end of 2008 and revised in 2017. The 2013–2022 Ten-Year Strategy (TYS) subsequently set the long-term agenda for substantial involvement in PSD. Finally, the 2013 Private Sector Development Policy and the 2013–2017 Private Sector Development Strategy were adopted, which ensured that the Bank Group's financing and non-financing activities contribute to strengthening the private sector in the continent.

3. Organizational framework

Historically, the Syndication Unit was located within the Bank's Private Sector Operations Department (OPSM) (Figure A2.1). The role of the unit was to support teams whenever there was a funding gap identified by the Investment Officers (IOs) and to be filled by syndicating part of the financing. In this setting, the Syndication Experts (SYNEXs) oversaw advising on deal structuring and arranging the syndicated loan facilities (including A/B loans and parallel loans) with eligible lenders. The SYNEXs' role also included advisory support on deal pricing, pitching to possible lenders, and market expertise. This setting kept the function of deal origination and structuring, as well as loan syndication, under one roof, with the primary responsibility for the deal being assigned to IOs.

Figure A1.1: Representation of the syndication function (2008 organogram)

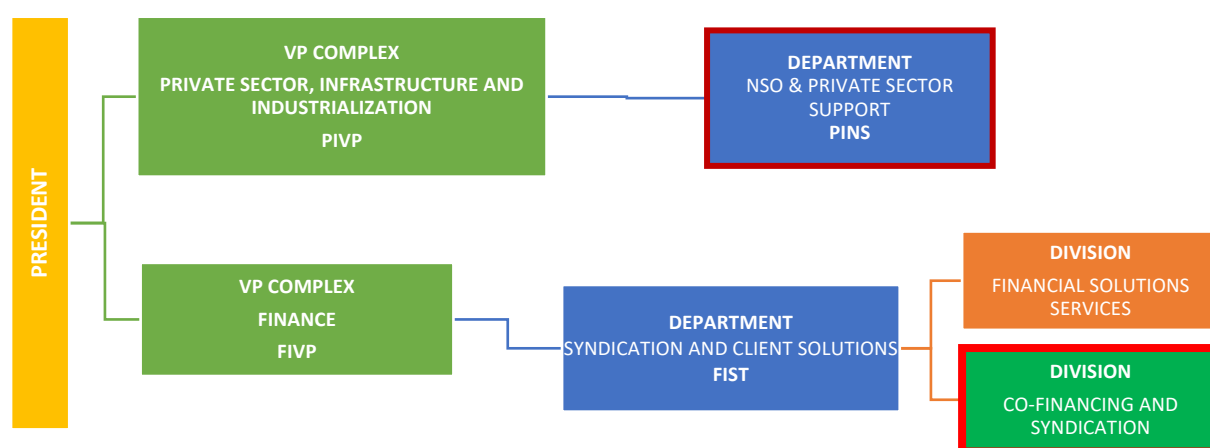


Source: The 2008 AfDB Organogram.

In 2017, under the DBDM, the Department of Syndication, Co-Financing and Client Solutions (FIST) was established under the Finance Vice-Presidency to scale up syndication and co-financing activities, and to promote the optimization of the Bank’s balance sheet. A dedicated Syndication and Co-financing Division (FIST.1) was subsequently established.

Under this new organizational architecture, the Loan Syndication and Co-financing function is undertaken by FIST.1 in collaboration with the investment teams of the Bank’s operations departments (Figure A2.2). In terms of co-financing, FIST also manages the implementation of all the co-financing facilities, including the Africa Grow Together Fund (AGTF), the European Union Pillar Assessed Grant or Delegation Agreement (EU PAGO DA), the Enhanced Private Sector Assistance (EPSA) Initiative and others. For syndication, FIST.1 is responsible, among others, for the Bank’s relationships with commercial co-financiers and for managing the loan syndication process for individual transactions. Its role is to spearhead all co-financing actions taken with commercial banks, for example, A/B-loans, parallel loans,¹ and risk participation agreements.

Figure A1.2: Representation of the syndication function (2020 organogram)



Source: The 2020 AfDB Organogram.

¹ A parallel loan (vs. a syndicated loan) is a loan provided to a client by the Bank alongside another institution, normally a commercial bank, outside of the Bank’s A/B-loan program. (A non-syndicated loan provided by a single bank is normally referred to as a bilateral loan.)

4. Advantages of syndication for the Bank

As an MDB, the AfDB plays a critical role in leveraging financial resources, including those made available by private lenders. Loan syndication by the Bank has the advantages of: (i) diversifying the risks with other lenders; (ii) leveraging its resources to the maximum, thereby supporting more projects with limited resources; (iii) attracting new sources of financing, reducing financing costs and extending maturities on debt instruments to suit project requirements; (iv) presenting project sponsors with more competitive loan pricing, product innovations, and broader cooperation; (v) enhancing the reputation, image, and attractiveness of the Bank, both for investors and borrowers; and (vi) establishing a strong track record as an MLA for large projects in Africa.

It was envisioned that loan syndication would not only enhance the AfDB's private sector resource mobilization but also facilitate foreign direct investment in Africa by providing new international financial leverage that could support large transactions. The benefits for potential investors with the AfDB include being covered by the AfDB's "Preferred Creditor Status" (PCS), which is generally accepted as an essential factor in mitigating country risk for a given project.

Some risks could also affect the Bank, such as a loss of reputation, distrust in the Bank's projects and creditworthiness, in addition to borrowers' defaults. In cases where the Bank is an MLA, this could expose it to third parties' weaknesses in credit risk underwriting and loan administration.

5. Syndication Guidelines

The Bank approved its Guidelines for loan syndication in November 2008, establishing the B-loan program and organizing loan syndication activities. In describing the rationale for introducing the program, the Guidelines argued that the principal role of the AfDB in Africa was to mobilize additional funding for development. Therefore, its primary objective was to attract private capital to the continent, with the AfDB's involvement in transactions as the lender of record and co-financier helping to increasing foreign direct investment in the RMCs. It also broadened the Bank's mandate by mobilizing loans from financial institutions interested in lending to projects in Africa under the umbrella of the AfDB's PCS.

The 2008 Guidelines contained operational and financial conditions required to conduct B-loan operations, such as eligibility criteria, the implementation process, pricing and fee structures, management of the loan, and entry into force rules. These Revised Guidelines detailed new processes. A manual was also prepared that is complementary to the Revised Guidelines. It describes the processes and steps applicable to Non-Sovereign Guaranteed Loans (NSGLs) and is currently used to implement syndication operations.

6. Syndication Program

The Bank has a range of resource mobilization mechanisms for both the public and private sectors. Table A2.1 below summarizes the Bank's resource mobilization universe.² The Bank offers two loan syndication structures: the parallel loan structure and the A/B loan structure. These are structured as follows:

- **The parallel loan structure** is a loan by which the Bank mobilizes various financial institutions—DFIs, ECAs, local and international commercial banks, multilateral agencies—to lend under a facility agreement, all coming under an umbrella contractual arrangement, the Common Terms Agreement (CTA). This structure allows the Bank to

² SMCC Presentation/Operationalizing Resource Mobilization/Vice Presidency for Finance (FIVP)/September 2017.

collaborate with financial institutions not eligible for B loans (mainly DFIs and ECAs). Furthermore, individual loan agreements are required to refer to individual policies and privileges embedded in each DFI charter.

- **The A/B loan structure** is a loan structure in which the Bank allocates a portion of the loan to eligible B lenders through a Participation Agreement. In this structure, the Bank is the lender of record and administers the entire loan (currently with the services of an agent). The Bank fully shares project risks with B-loan participants on an equal basis. It allows participants to benefit from the Bank’s status as an MDB and its PCS.

Table A1.1: Resource Mobilization options

Category	Financing Vehicle	Description
Forms of Public Co-financing	Joint Co-financing	A Partner and the Bank provide a loan or grant to a beneficiary for the same project or component, and the Bank’s Procurement Rules govern the procurement of goods, works, and services under each loan.
	Parallel Co-financing	A Partner and the Bank separately finance specific component(s) of a particular project or program, and each party applies its Procurement Rules and Procedures to the component that they finance.
Forms of Private Co-financing	Syndication – A/B loans	<ul style="list-style-type: none"> ▪ Loan agreement where the Bank is the lender of record and administers the entire loan (currently with the services of an agent). ▪ The Bank fully shares project risks with B-loan participants. ▪ The participation structure allows participants to benefit from the Bank’s status as an MDB and its PCS.
	Syndication – Parallel Loans	<ul style="list-style-type: none"> ▪ With Bank as the MLA, this enables partnership with financial institutions that are not eligible B-loan participants—ECAs, international banks, local commercial banks, multilateral agencies, and DFIs, as well as commercially operated banks or financial institutions.

Source: Prepared by the Evaluation Team.

Annex 2. List of closed transactions executed by the Bank

Year	Project	Country	Sector	Syndication type	Instrument	Loan Details*		
						AFDB	Others	Total
2011	Transnet SOC	South Africa	Transport	MLA	A/B Loan	ZAR 2,703,000,000 A loan:	US\$410,000,000 B loan	US\$588,442,257
2014	LTWP	Kenya	Energy	MLA	Senior Debt Sub Debt	Senior Loan 1: EUR 115,000,000 Senior Loan 2: EUR 20,000,000 Sub-loan: EUR 5,000,000 Grant: EUR 10,000,000	Commercial Banks: EUR 100,000,000 Senior Debt DFI: EUR 337,000,000 Sub Deb: EUR 63 million Equity: EUR 125 million	US\$679,570,870
2016	Eskom SOC US	South Africa	Energy	MLA	A/B Loan	US\$10,000,000	Loan B US\$965,000,000	US\$975,000,000
2019	Redstone**	South Africa	Energy	MLA	Club Deal	ZAR 3,000,000,000	ZAR 4,600,000,000	ZAR 7,600,000,000
	Ghana Cocoa Board	Ghana	Agriculture	MLA	Receivables-backed term loan facility	US\$150,000,000	US\$450,000,000	US\$600,000,000

* <https://www.afdb.org/en/documents/february-2020-exchange-rates>

** Not disbursed yet

Annex 3. Total Private Mobilization by MDBs and DFIs

1. All countries total long-term financing (US\$ million)

	2016			2017			2018		
	TPM	PDM	PIM	TPM	PDM	PIM	TPM	PDM	PIM
AsDB	8995	459.5	8,535.5	3927	1,168.8	2,758.2	5549	793	4756
AfDB	1,908.9	1,088.4	820.5	2,271.2	474.7	1,796.5	400	20	380
AfIB	5	0	5	560.9	112.1	448.8	150	–	150
EBRD	9,950.4	1,479.6	8,470.8	12,326.6	801.8	11,524.8	12,564	1213	11,351
EIB	90,356.5	36,502.7	53,853.8	100,236.3	36,776.5	63,458.6	87,105	25,134	61,971
IDBG	1,655.8	703.3	952.5	5,735.5	1,923.3	3,812.3	8,242	946	7296
IsDB Group	12,446.8	945.2	11,501.6	4,503.5	67.4	4,436.1	1093	430	663
WBG	38,313.4	8,706.3	29,607.1	29,284.1	9,605.4	19,678.7	34,440	15901	18,539
▪ <i>IFC</i>	20,144.2	4,144.5	15,999.7	19,661.6	5,033.1	14,628.5	18,710	7,103	11,607
▪ <i>MIGA</i>	7,211.3	3,977.8	3,233.4	5635	3,704.1	1,930.9	8,586	5946	2,640
▪ <i>WB</i>	10,958	584	10,374	3,987.5	868.2	3,119.3	7,144	2,851	4292
EDFI				4,687.5	1,067.5	3620	11,399	1493	9906
TOTAL	163,631.80	49,885.00	113,746.80	163,532.60	51,997.50	111,534.0	160,942	45,930	115,012

2. Africa total long-term financing (US\$ million)

	2017			2018			Total			Share of TPM
	TPM	PDM	PIM	TPM	PDM	PIM	TPM	PDM	PIM	
AfDB	2,271.2	474.7	1,796.5	399.7	20	379.7	2,670.9	494.7	2,176.2	9.47%
EBRD	372.1	1	371	0	0	0	372.1	1	371	1.32%
EIB	2,755.8	1,244.4	1,511.4	887.2	455.6	431.7	3643	1700	1,943.1	12.91%
IsDB Group	2,200.2	9.4	2,190.8	0.2	0	0.2	2,200.4	9.4	2,191	7.80%
WBG	5,418.8	1,660.2	3,758.6	8,221.1	4,173.8	4,047.3	13,639.9	5834	7,805.9	48.35%
- IFC	3,759.3	876.1	2,883.2	3,584	1,506.3	2,077.7	7,343.3	2,382.4	4,960.9	26.03%
- MIGA	1503	766.6	736.4	2713.1	1216	1497.1	4216.1	1982.6	2233.5	14.94 %
- WB	156.5	17.5	139	1,923.9	1,451.5	472.5	2,080.4	1469	611.5	7.37%
EDFI	1,549.2	324.6	1,224.6	4,136.2	468.7	3,667.4	5,685.4	793.3	4892	20.15%
TOTAL	14,567.30	3,714.30	10,852.90	13,644.40	5,118.10	8,526.30	28,211.7	8,832.4	19,379.2	100%

Source: Joint report of Private Mobilization by MDBs and DFIs, 2016, 2017, 2018.

Annex 4. Evaluation Matrix

Key questions	Sub-questions/What to look for	Indicators/Measures	Information Sources	Data Analysis
Relevance: To what extent is the Bank's approach to loan syndication key to achieving the LTS (2013–2022) and the High 5s				
To what extent are the projects funded through the syndication mechanism aligned with the Bank's policies and strategic objectives and support its resource mobilization efforts?	<p>To what extent are the syndication objectives aligned to the Bank's strategies (TYS, High 5s, and Sectors)?</p> <p>To what extent are the syndication objectives aligned to the needs of the partners (clients/participants)?</p>	<p>The extent to which the objectives of loan syndication are aligned with international, regional, and national context, the Bank strategies, and the objectives of the clients and partners.</p> <p>Alignment of syndication guidelines with: (i) the Bank's CSP; (ii) applicable Bank sector strategies; (iii) the country's development strategies; and (iv) the clients' needs.</p>	<p>Resource mobilization objectives in the High 5s and LTS</p> <p>Interview of key informants</p> <p>Documents from and interviews with Loan Syndication and Co-financing Department and the private sector</p>	<p>Qualitative analysis</p> <p>Literature review</p>
To what extent is the syndication operations structuring relevant to achieve its objectives?	<p>To what extent are the Bank's loan syndication operational guidelines adequate to support NSO resource mobilization objectives?</p> <p>To what extent is the A/B loan program adapted to the needs of the Bank's clients?</p>	<p>The extent to which the structuring of syndication projects was highly conducive to achieving the project results.</p> <p>The extent to which Bank's clients find the A/B loan program to be adapted to their financing needs?</p>	<p>IDEV Evaluations</p> <p>Interview and documents on DBDM process</p> <p>Documents from and interviews with clients and partners</p> <p>Bank's peers benchmark</p> <p>Benchmarking with guidelines from other MDBs</p>	<p>Analysis of FIST.1 operational framework</p> <p>Review of the data collected from the Partners</p>
To what extent are the Bank Loan Syndication approaches consistent with its capabilities, strategies, partners/clients' needs?	<p>Does the Bank have enough capabilities and resources in place to establish itself as the leading arranger of syndicated development co-financing in Africa?</p> <p>How consistent and coherent has the Bank's approach to syndication been over time to mobilize effectively private capital through syndication?</p>	<p>Resources dedicated to syndication during the period</p> <p>Internal guidelines conducive to the execution of syndicated loans</p> <p>Level of cooperation with operational department</p>	<p>IDEV Evaluations</p> <p>Interview and documents on DBDM process</p> <p>Documents from and interviews with clients and partners</p> <p>Bank's peers' benchmark</p>	<p>Analyze syndication portfolio</p> <p>Review Bank's policies and strategic objectives</p> <p>Review of the data from the benchmark as comparison metrics</p>

<i>Key questions</i>	<i>Sub-questions/What to look for</i>	<i>Indicators/Measures</i>	<i>Information Sources</i>	<i>Data Analysis</i>
<i>Effectiveness: To what extent are the Bank's loan syndication effective in leveraging financing for its clients?</i>				
To what extent has the Bank been able to meet clients' expectations through its loan syndication operations?	<p>To what extent is the Bank advancing its strategic resource mobilization priorities and meeting clients' expectations through loan syndications?</p> <p>To what extent do the Bank's syndication approaches meet investors' expectations?</p> <p>To what extent were syndication partners involved in the decision-making and implementation of the project activities?</p> <p>Is the Bank effective in assessing the market and offering competitive products?</p> <p>What about its effectiveness in competitive edge, flexibility, and agility, time to process, client interest?</p>	<p>Planned (output targets) and actual outputs</p> <p>Number of transactions</p> <p>Number of partners/co-lenders</p> <p>Planned outcomes and actual outcomes</p> <p>Clients and partner satisfaction survey</p> <p>Internal project cycle monitoring and stakeholders' involvement</p> <p>Established ground rules for collaboration</p> <p>Plan of joint activities among partners</p>	<p>IDEV thematic evaluations</p> <p>Information from FIST.1 documents and special initiatives</p> <p>Conduct baseline survey</p> <p>Interviews</p> <p>Portfolio analysis and analysis of case studies</p> <p>Review of project documents, evaluation reports (if available) for projects</p> <p>Field visits of borrowers and projects</p>	<p>Analysis of the relevance of the total number of partners and clients.</p> <p>Analysis of features (e.g., documentation, results from the framework, regular meetings, preparation of written reports) to measure correlation with effectiveness.</p> <p>Evaluation of projects reports</p> <p>Clients survey data</p>
To what extent have the syndicated operations delivered development results?	<p>What are the outputs and outcomes of the syndicated loans delivered by the Bank during the period?</p> <p>What has been the return of syndication operations for the Bank?</p> <p>What are the internal and external factors driving to achieving expected results?</p> <p>How does the experience of the Bank's loan syndication compare with other MDBs?</p>			

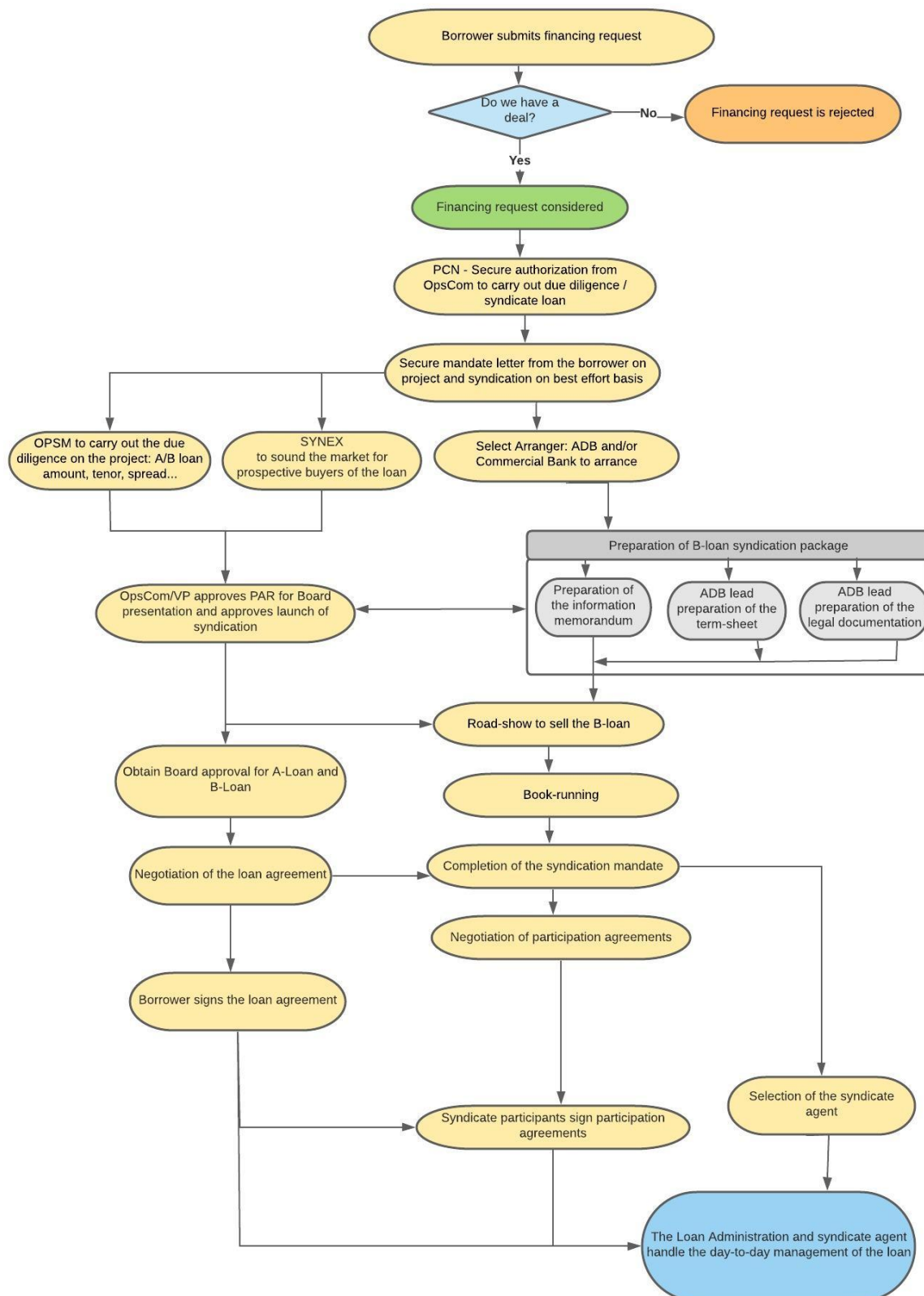
<i>Key questions</i>	<i>Sub-questions/What to look for</i>	<i>Indicators/Measures</i>	<i>Information Sources</i>	<i>Data Analysis</i>
Efficiency: How well was the Bank organized, both internally and externally, to deliver effectively on its loan syndication operations?				
Has the Bank put in place adequate processes for the syndication of loans?	<p>What are the processes and policies in place for origination and internal approval?</p> <p>What has been the performance of the syndication process of completed transactions?</p> <p>How do these compare with ongoing transactions?</p> <p>Has the Bank explored alternative models to achieve the desired outcomes, including whether syndication is the best approach?</p> <p>Are the necessary resources (staff, time, funds) available, properly allocated, and well matched for planned syndication project activities both in the syndication department and other relevant departments of the Bank?</p> <p>What are the internal incentives in place to promote the syndication business?</p> <p>Is there a robust performance framework that enables the Bank to manage progress towards delivering both actions and outcomes?</p>	<p>Evidence of alternative models to achieve desirable outcomes</p> <p>Availability of partners and their ability to support the transaction in terms of implication, capabilities, and funding.</p> <p>KPIs of IOs and SYNEXs</p> <p>Nature of the syndication participants. Increased Bank's lending portfolio</p> <p>Established syndication practices including Results Measurement</p> <p>Baseline information/Theory of Change.</p> <p>Existence of risk analysis framework and mitigation measures.</p> <p>Reduced syndication transaction costs and increased Syndication fees.</p>	<p>FIST documents</p> <p>Interviews</p> <p>Review of other Bank and partner documents.</p> <p>Perceptions gathering</p> <p>Review syndication progress reports</p> <p>Review time is taken to build up syndication partnership "from formation, building to maintenance."</p> <p>Market conditions and competition.</p>	<p>Review and analyze the process of entering syndication partnership in terms of time and type of agreements.</p> <p>Assessment of the partners' assets and capabilities against B-lender requirements and the Bank's objectives</p> <p>Portfolio analysis</p> <p>Structure of legal agreements (Participation agreement, loan Agreement, Common Terms Agreement)</p>

Annex 5. Detailed Syndication Process

STAGES	DOCUMENTS	DETAILS
Sponsor Teaser Document		<ul style="list-style-type: none"> Preparation and communication
NDA	Non-Disclosure Agreement	<ul style="list-style-type: none"> Access to the Data Room, Project Documents
PEN	Preliminary Evaluation Note	<ul style="list-style-type: none"> Draft PEN PEN Clearance
PEN Approval		<ul style="list-style-type: none"> Add project into the pipeline Start programming Internal approval Process Schedule Project Appraisal Team Appointment (PAT)
EoI	Expression of Interest	<ul style="list-style-type: none"> Send Expression of Interest to the Sponsor
PCN	Project Concept Notes	<ul style="list-style-type: none"> Draft PCN Prepare Project Issue List (PIL) addressing all issues raised by PAT
PCN Clearance		<ul style="list-style-type: none"> Clearance of the issues
Mandate Letter Signature	Mandate Letter to AfDB	<ul style="list-style-type: none"> Fees to Covers the cost of Appraisal Missions, LTA, and Indicative financing terms
Engagement of Technical Lender's Advisors (LTA)	All technical feasibility studies	<ul style="list-style-type: none"> Request for Expression of Interest (EOI) Selection of the consultant
PAR	Project Appraisal Report	<ul style="list-style-type: none"> Review the LTA Report Draft PAR Prepare Appraisal Mission (checklist and PAT questions) Complete PAR
Board Approval		<ul style="list-style-type: none"> Execution of clearance conditions Preparation of documents before Board date Prepare a letter of Notification of Approval to the Sponsor Prepare a Press Release
Negotiation	Loan Agreement	<ul style="list-style-type: none"> Audit of the Financial Model rational, figures, projections, and assumptions Prepare Facility Agreements (term sheet, credit agreement, term agreement, security agreement, inter-creditor agreement) Signing Financial Agreements
Financial Closure		<ul style="list-style-type: none"> Fulfill Conditions Precedent (conditions requested by the Board/conditions from the negotiations) Loan Disbursement
Portfolio management	Portfolio Management	<ul style="list-style-type: none"> Portfolio Management handover

Source: Manual Draft June 2018 FIST.

Annex 6. Syndication Process Flowchart



Source: AfDB Operational Guidelines for Syndication of Non-sovereign Guaranteed Loans 2008.

Annex 7. Rating Criteria

The table below presents the general definition of the rating criteria of the evaluation. These ratings are detailed for each component of the evaluation to determine the rating of the overall syndication program.

	Highly satisfactory	Satisfactory	Unsatisfactory	Highly unsatisfactory
Relevance	The syndication program is to a large extent aligned with the Bank's objectives, designed to ensure effectiveness, and does not suffer any major issues	The syndication program is to some extent aligned with the Bank's objectives, designed to ensure effectiveness, and suffers some minor issues	The syndication program is to a limited extent aligned with the Bank's objectives, designed to ensure effectiveness, and suffers some major issues	The syndication program is not aligned with the Bank's objectives, not designed to ensure effectiveness, and suffer major issues
Effectiveness	The syndication program through its operations have achieved expected outputs and outcomes to a large extent	The syndication program through its operations have achieved expected outputs and outcomes to some extent	The syndication program through its operations have achieved expected outputs and outcomes to a limited extent	The syndication program through its operations have not achieved expected outputs and outcomes
Efficiency	The results of the syndication program and its operations are delivered at optimal costs with adequate processes and practices in line with good international practices	The results of syndication program and its operations are delivered at less optimal costs, but processes and practices are in line with good international practices	The results of the syndication program and its operations are delivered are not delivered at optimal costs and process are inadequate, but practices are in line with good international practices	The results of the syndication program and its operations are not delivered at optimal costs and processes and practices are not in line with good international practices

Annex 8. List of interviewees

N°	Name	Position	Organization
1.	Ahmed El Gazzar	Principal Investment Officer	RDGS
2.	Aida Ngom	Division Manager	PESR
3.	Angela Nalikka	Division Manager	PESD1
4.	Asare-Bekoe Kwasi Menako	Principal Transaction Support	PINS
5.	Atanu Das		ACWA/RED STONE
6.	Attout Ahmed Rashad	Chief Capital Markets Officer	RDGS
7.	Bart Raemaekers	Advisor, Head, Guarantees and Syndications Unit	AsDB
8.	Catherine Cudre- Mauroux	Executive Director for Germany, Luxembourg, Portugal, and Switzerland	BDIR
9.	Charles Boamah	Senior Vice President (Former)	SVP
10.	Cheick Mohamed Lemine	Chief Portfolio Management Expert	PINS
11.	Christian Kleboth	Head of Loan Syndications	EBRD
12.	Daniel Gyaba		COCOBOD
13.	Euan Marshall	Global Head, Investor Engagement	IFC
14.	Ezekiel Odiogo	Head of Private Sector Investment Operations/AIF	RDGS
15.	Federica Diamanti	Executive Director Italy, Netherlands, United Kingdom (former)	BDIR
16.	Henry Paul Batchi Baldeh	Director	PESD
17.	Jacqueline Bessems	Associate Director SLA team – OAD	EBRD
18.	Kojima Kazuo	Principal Private Sector Specialist	FIST.1
19.	Koma Baboucarr	Principal Private Sector Development Specialist	RDGS
20.	Kwame Dua Adiyiah		COCOBOD
21.	Li Jing	Principal Investment Officer	PESR
22.	Matthew Turner	Senior Advisor USA	BDIR
23.	Max Magor Ndiaye	Division Manager/Ag. Director	FIST.2
24.	Monicca Motloug		TRANSNET

N°	Name	Position	Organization
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26.	Mugeni Wegoki Runji	Division Manager	FIST.1
27.	Nanette Derby	Principal Investment Officer	AHFR1
28.	Neema Siwingwa	Chief Co-financing and Syndication Officer	FIST.1
29.	Neeraj Vij	Regional Sector Manager	RDGS
30.	Nhlanhla Hlophe		TRANSNET
31.	Olaleye, Abimbola Olugbenga	Principal Syndication Officer (former)	FIST.1
32.	Parabashen Govender		ACWA/ REDSTONE
33.	Paul Dzimiri	Chief Portfolio Management Officer	RDGS
34.	Peter Osei Amoako	Director of Finance	COCOBOD
35.	Philips Gareth	Division Manager	PECG.1
36.	Richard Warugongo	Infrastructure department SSA	IFC
37.	Rim Bekri Bahsoun	Senior Syndication Assistant	FIST.1
38.	Sawan Kumar		ACWA/RED STONE
39.	Shem Simuyemba	Lead Advisor, PISA	PISA0
40.	Sylvain de Souza	Consultant	PINS
41.	Temilade Abimbola	Advisor to SVP	SVP
42.	Tijani Babatunde Oluseyi	Principal Investment Officer	RDGS
43.	Wale Shonibare	Director,	PESR0
44.	Xavier Rollat	Chief Syndication Officer (former)	FIST.1

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