April 2018

Dear ,

This month:

- first PIDG Ltd Board meeting
- establishing our new head office
- appointments
- Allianz invests in EAIF.

Please do get in touch about anything in this newsletter and I will come back to you.

Kind regards,

Philippe

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First PIDG Ltd Board meeting

The inaugural PIDG Ltd Board meeting has been held in Singapore. I was delighted that all Board Directors, namely Andy Bainbridge (Chair), Johan Bastin, Patrick Crawford, Yukiko Omura, Tania Songini and John Walker, attended in person. In addition, invited attendees included myself, Mike Chilton (CFO), Diane Harris (General Counsel), Allard Nooy (InfraCo Asia, CEO) and Cheryll Gardiner (Executive Assistant).

Key discussions included our group-wide strategy, which we plan to launch later this year. The strategy will drive PIDG further, supporting greater impact and a more effective use of funding. I look forward to updating you as it develops.

Establishing our new head office

I am delighted to report that PIDG Ltd has moved to Bevis Marks, London, with staff from EAIF and GuarantCo. I am
particularly pleased to be sharing offices with PIDG company colleagues. This is an important step toward implementing our new collaborative approach and we are already realising the benefits of working together more directly. Thank you to Bhaven Pandit and his team for all their hard work to establish the new office and help us move in.

PIDG, GuarantCo and EAIF staff at our new head office

Singapore investor roundtable

InfraCo Asia and GuarantCo hosted the second instalment of its breakfast roundtable series. The PIDG Board and I were joined by more than 40 infrastructure CEOs, managing directors and partners from the public and private sector. Discussion topics included recommendations for the Singapore government’s new Infrastructure Office, as well as perspectives on China’s Belt and Road initiative.

Appointments

PIDG welcomes new team members
Karen Menzel joins PIDG as Head of Partner Relations. She will lead our work on fundraising, communications and investor and partner relations. Karen began at Barclays in financial analysis and planning across the group, including Barclays Africa, before moving into investor relations. This led to a career in investor relations with New Generation Power International, APR Energy plc, Cape plc and Subsea 7 S.A. where she developed communication strategies and established effective investor relations through periods of institutional and market change.

Aysha Anver will oversee financial planning and analysis. She will work with Chief Financial Officer Mike
Chilton and Financial Controller Hussain Rahim to build PIDG Ltd’s finance function, supporting the development of our processes and systems, recharges, reporting and tax affairs. Aysha qualified as a chartered accountant in Australia and since then has spent nine years working in the UK at charities and financial service firms.

Sandie Rochford joins us as a part time consultant on HR matters. Initially, Sandie will work with those PIDG staff who have transferred from MDY Legal to update job descriptions, contracts and set working objectives. She will also establish key HR processes and produce our new staff handbook. Sandie is meeting with all PIDG Ltd staff to begin this work. Sandie has extensive experience in HR management and consultancy across sectors including charity and financial services, in small and large companies.

**PIDG company news**

**Allianz invests in EAIF**

Allianz has invested nearly $110m in EAIF, forming part of its $385m total fundraising round. It is the first long-term commitment from a commercial lender to a donor-backed African infrastructure fund and an important milestone in our efforts to mobilise new sources of private sector investment in infrastructure. In addition, the African Development Bank returns as a lender to EAIF, providing a total of $75m over 10 years. Standard Chartered Bank is increasing and extending its existing lending to $50m.
Underlining its continuing support, KFW is contributing $50m and €75m, both over 12 years and FMO is lending $50m over 10 years. Read more.

**Project news**

**InfraCo Africa supports sustainable growth for Zambian agriculture**

InfraCo Africa will finance bulk water infrastructure and establish a 1,336ha irrigated commercial farm and community market gardens in Zambia. The Chiansi project will irrigate land in the neighbouring communities of Chikupi and Demu North and South. Chiansi scales up lessons learned from the groundbreaking Chanyanya pilot, which will also have its irrigation system extended. Read more.

![A year-round supply of water allows farmers to diversify their crops, increasing income and food security.](image)

**DevCo supports record tariff for Senegal solar plants**

Scaling Solar has supported two bids that will produce electricity for under 4 Euro cents per kWh, setting a new benchmark as one of the cheapest in sub-Saharan Africa. Senegal's Electricity Sector Regulatory Commission announced the winner of the programme’s competitive auction to develop two utility-scale solar plants with a total capacity of 60MW. Engie and Meridiam have been awarded both projects with bids to produce solar power at just 3.80 Euro cents per kWh for the solar plant in Kahone and 3.98 Euro cents per kWh for the solar plant in Touba. Once the plants are built, this will constitute Senegal's cheapest utility energy source. Read more.

**Development impact**

**Independent review panel**
The first meeting of our independent panel was held last week. Its three members will oversee the work PIDG is doing to monitor, evaluate and report on its impact. The panel comprises Christine Woerlen, an evaluations expert who runs her own consultancy company, Amanda Feldman, a specialist in impact investment and impact measurement, and Kåre Sundin who advises on infrastructure projects in developing countries. The panel will play an important role in providing the PIDG Ltd Board and wider stakeholders with assurance that our reported impact is robust and rigorous evidence is being generated efficiently and cost-effectively to inform strategic decision-making, learn lessons and enhance the impact of PIDG’s activities.

Communications and engagement

PIDG Ltd communications campaign

We launched a communications campaign to support the incorporation of PIDG Ltd this month. It is the beginning of our plans to communicate the new structure, with more set for later this year. Many of you have read and shared the thought pieces from myself, Andy Bainbridge and our company leads. We also secured positive coverage in Infraformation.

Thank you to those who supported our campaign.

This internal newsletter, distributed across PIDG, its companies, service providers, advisers and donors, is one means of helping us all stay up-to-date. If you have anything you would like to add to next month’s newsletter, please send it through to me.
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