

Evaluation of the Infrastructure Development Fund

Final Report

Volume 3 - Annexes

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Study conducted by ADE

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

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

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Terms of Reference

Evaluation Infrastructure Development Fund

1. Introduction

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

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

2. Characteristics of the IDF

Background IDF

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

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

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

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

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

Portfolio IDF

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

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

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

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

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

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

Results Chain IDF

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

The main aims of the Fund are defined as follows:

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

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

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

- This aim was added in 2013.

3. Objectives, scope and design of the evaluation

Evaluation history of the Fund

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

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

Objective of the evaluation

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

Scope of the evaluation

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

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

Research questions

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

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

4. Methodology

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Organization

Criteria for the contractor and evaluation team:

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

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

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

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

Principal of the evaluation

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

Reference group

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

6. Planning

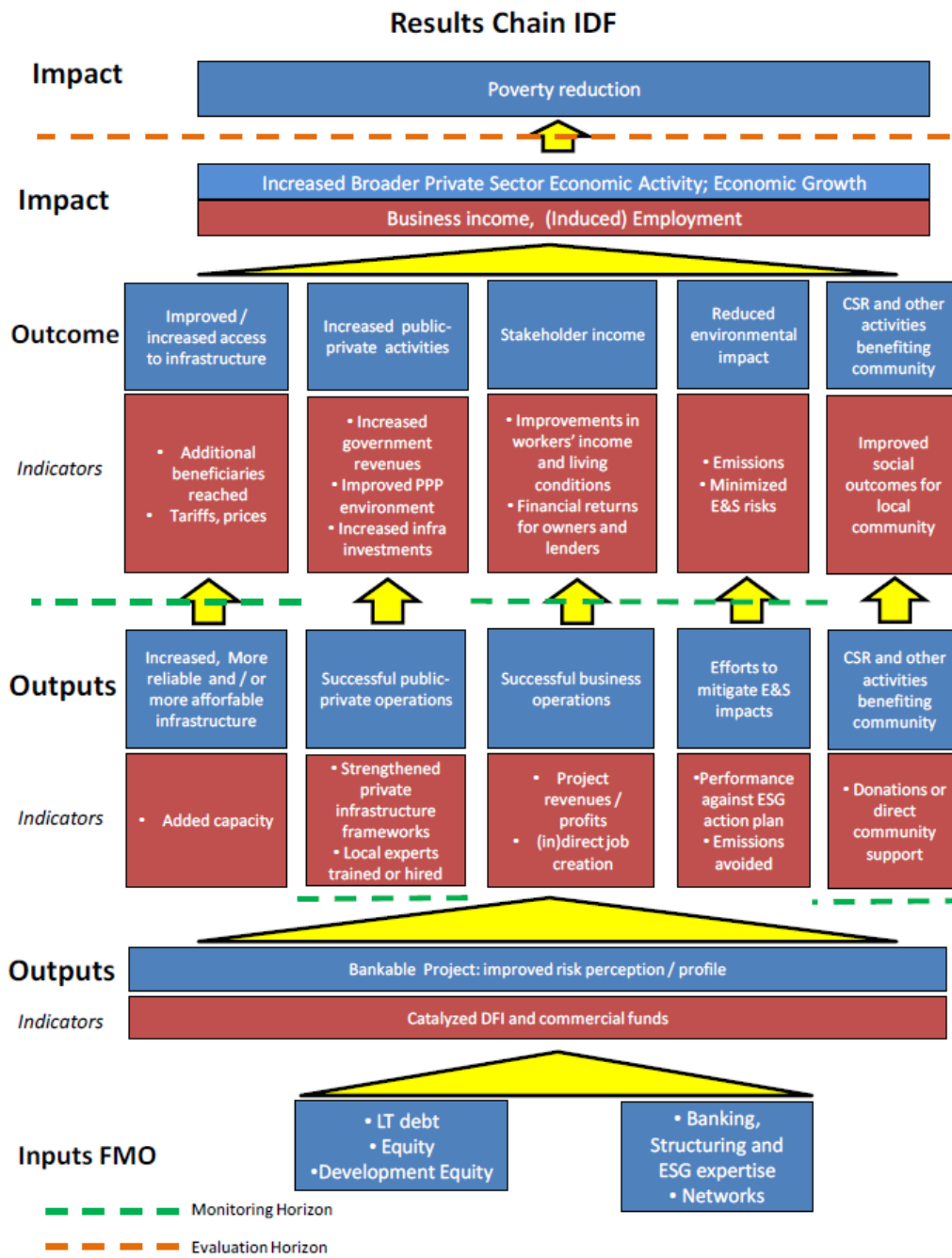
The draft report should be finalized by July 2017.

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

7. Budget

Maximum of EUR 300.000 excl. BTW

Annex I: Theory of change Infrastructure Development Fund



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

-TREAT AS CONFIDENTIAL-

Evaluations of IDF

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

FMO's impact/effectiveness evaluations (project based)

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

Annual reports IDF

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

Other

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

Annex III: Composition reference group for this evaluation

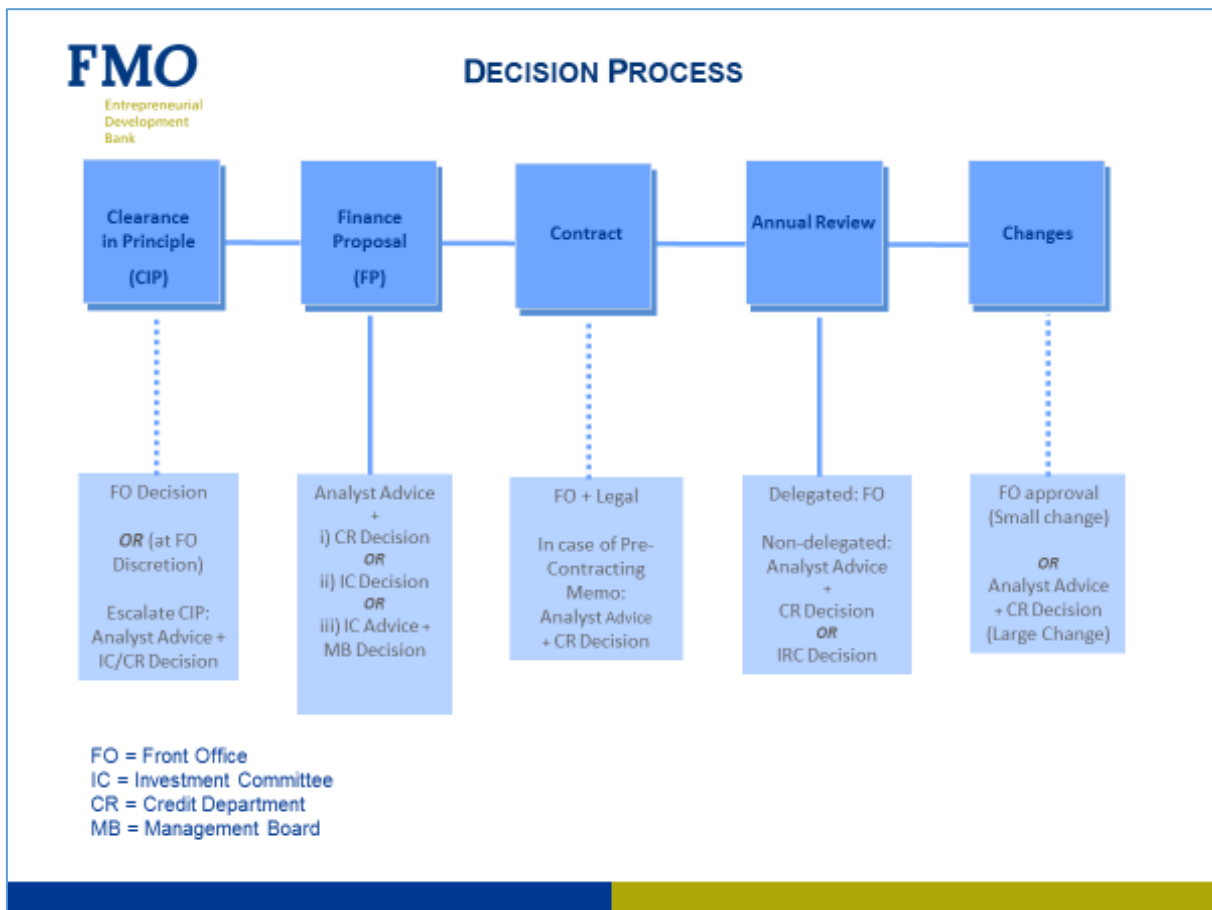
Name	Organization
Johan Veul (chair of the reference group)	MFA/DDE
Christopher Starmans (supervisor)	MFA/DDE
Peter Ploeger	MFA/FEZ
Otto Genee	MFA/IOB
Miriam Valstar	FMO/Evaluation Unit
Prof. Annelies Zoomers (external)	Utrecht University

Annex 2: List of IDF operations

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

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

Annex 3 – Overview of IDF project processing system



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

Annex 4: List of persons met

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

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

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

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

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IDF	Activity Plan 2017	2017

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