



PPI¹ Investments in IDA Countries, 2011 to 2015

This note is a product of the Public-Private Partnership Group of the World Bank, and the Private Participation in Infrastructure Database (PPI Database), written by Fernanda Ruiz-Nunez and edited by Alison Buckholtz.

1

OVERVIEW & SECTORAL TRENDS

This note analyzes trends in investment commitments in infrastructure projects with private sector participation (hereafter referred to as private participation in infrastructure investments, or PPI investments) in countries eligible for support from the International Development Association (hereafter referred to as IDA countries) during the period 2011 to 2015. The analysis that follows includes only projects in the energy, transport, and water and sanitation sectors².

The goal of the IDA complements those of the World Bank's original institution (the International Bank for Reconstruction and Development, or IBRD) by providing grants and lending on concessional terms to the world's poorest countries. As currently defined by the World Bank, IDA countries are those whose Gross Net Income (GNI) per capita is below the threshold of \$1,215³.

For the purpose of this review, we focus on 56 countries (see Annex 1) that are IDA-eligible and exclude blend⁴ and inactive⁵ countries. These 56 economies account for 3.1% of the Gross Domestic Product (GDP) and 16% of the population of Emerging Markets and Developing Economies (EMDEs)⁶ as of 2015.

During 2011–2015, PPI investments in IDA countries amounted to \$27⁷ billion across 142 projects concentrated in 24 out of the 56 IDA countries. This accounts for 3.7% of all EMDEs' PPI investments (\$712 billion).

The nation with the most activity among IDA countries is the Lao People's Democratic Republic. It has 17 hydropower projects, and this amounts to almost one-third of total PPI investments among IDA countries from 2011 to 2015.

¹ This refers to investment commitments in infrastructure projects with private sector participation as defined by the PPI database.

² Telecoms were excluded due to changes in the PPI database methodology in 2015 that do not allow for comparison after 2014.

³ As defined by the World Bank at <http://ida.worldbank.org/about/borrowing-countries>.

⁴ Blend countries were excluded from IDA and non-IDA countries as they are in a pre-graduation phase. Blend countries are IDA-eligible but also creditworthy for IBRD borrowing. The list includes 19 countries: Bolivia, Cameroon, Cape Verde, the Republic of Congo, the Dominican Republic, India, Grenada, Moldova, Mongolia, Nigeria, Pakistan, Papua New Guinea, Sri Lanka, St. Lucia, St. Vincent and the Grenadines, Timor-Leste, Uzbekistan, Vietnam, and Zimbabwe.

⁵ Inactive countries: no active IDA financing due to protracted non-accrual status. The list includes Eritrea, Somalia, and Sudan.

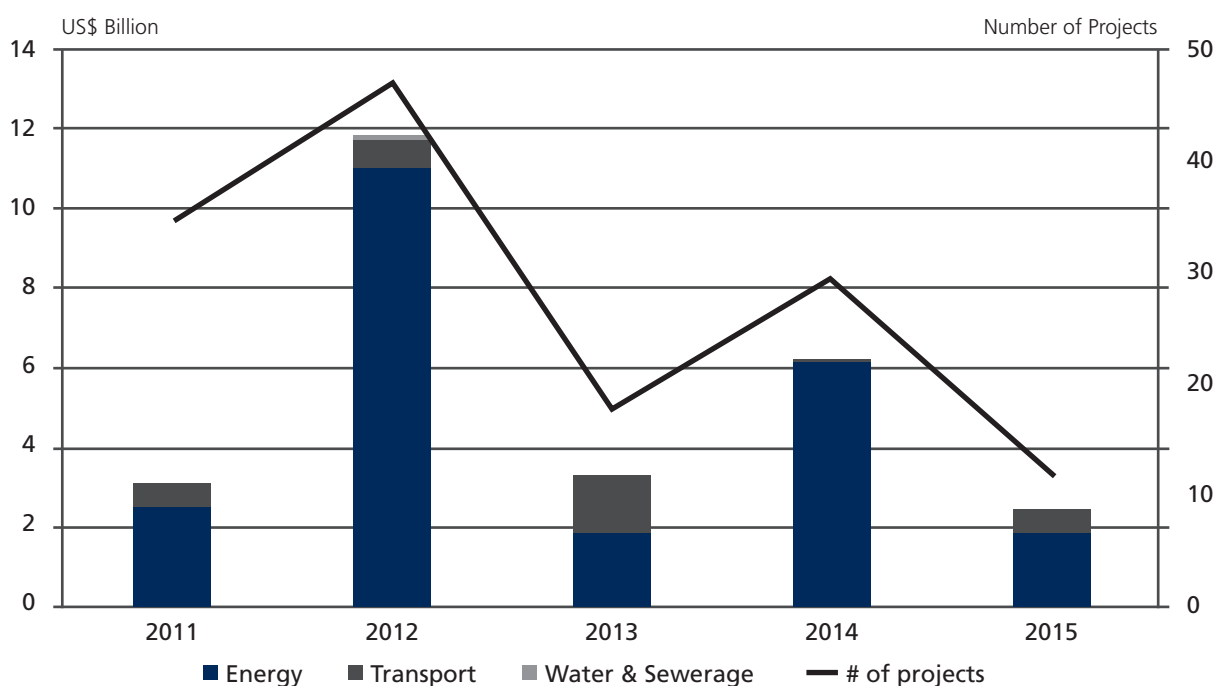
⁶ The EMDE definition is based on the classification of countries used by the International Monetary Fund in its World Economic Outlook (WEO), in which 150 economies are classified as EMDEs, including 10 members of the G20.

⁷ All monetary values are expressed in U.S. dollars at 2015 prices (adjusted by the U.S. consumer price index).

When we look at annual trends in IDA countries (see Figure 1), the highest level of amount of investments and number of projects was achieved in 2012. This is followed by a significant drop in 2013—a drop driven mainly by Lao PDR PPI investments, which declined from \$5.4 billion in 2012 (12 hydropower projects in one single year) to no investment in 2013. In 2015, PPI investments (and the number of projects) reached its lowest level in IDA countries since 2011.

This was because Lao PDR and Ghana, which together captured 49% of total PPI investments in the year 2014, had almost no investments in 2015. Graph 1 and Table 1 also show that the energy sector has been the main driver of PPI investments in IDA countries every single year, with the transport sector claiming a lesser role in the market. The Senegal lease (affermage) water contract and the Befesa Desalination Plant (\$130 million) in Ghana are the only water projects that took place during the five-year period.

FIGURE 1: PPI INVESTMENTS BY SECTOR AND NUMBER OF PROJECTS IN IDA COUNTRIES, 2011–2015



Source: World Bank PPI Database as of August 2016.

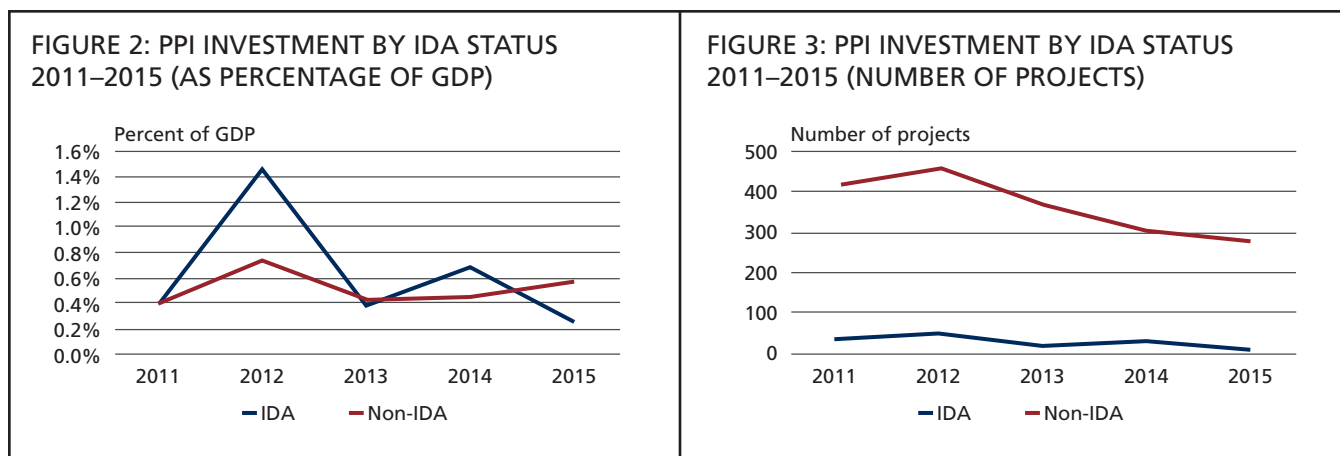
TABLE 1: PPI INVESTMENTS AND NUMBER OF PROJECTS IN IDA COUNTRIES BY SECTOR, 2011–2015

Investments in \$ billions (Number of Projects)	2011	2012	2013	2014	2015	Total
Energy	\$2.4 (31)	\$11.1 (44)	\$1.9 (11)	\$6.0 (26)	\$2.1 (10)	\$23.4 (122)
Transport	\$0.7 (3)	\$1.0 (2)	\$1.5 (7)	\$0.1 (3)	\$0.6 (3)	\$3.8 (18)
Water & Sewerage	\$0.0 (0)	\$0.1 (1)	\$0.0 (0)	\$0.0 (0)	\$0.0 (1)	\$0.1 (2)
Total	\$3.0 (34)	\$12.3 (47)	\$3.4 (18)	\$6.1 (29)	\$2.7 (14)	\$27.4 (142)
# of countries with projects	16	14	10	14	8	24

Source: World Bank PPI Database as of August 2016.

Out of the 56 countries, only 24 had at least a single project during the period 2011 to 2015. The year 2011 saw the most number of countries bring projects to the market (16 countries) and 2015 saw the least (eight countries)⁸. Moreover, only one country, Bangladesh, has a continued presence in the market during this five-year period.

When looking at PPI investments as a percentage of GDP⁹ during the 2011–2015 period, IDA countries as a group invested a higher percentage (0.65%) compared to non-IDA countries¹⁰ (0.53%) but this was mainly due to a peak in 2012. PPI investments in IDA countries have declined significantly, from 1.5% of GDP in 2012 to only 0.3% of GDP in 2015. The total number of projects also declined from 47 projects in 2012 to 14 in 2015. (See Figure 2 and Figure 3.)



Source: World Bank PPI Database as of August 2016.

When considering the average for the 2011–2015 period, Figure 4 shows that the majority of investments in IDA countries were in energy projects (86%), followed by transport and water and sewage projects (14% and 0.5%, respectively). PPI investments and projects in the energy sector are heavily concentrated in power generation, which constitutes 84% of total energy projects and 86% of total energy investments. It is worthwhile to note that among energy projects, the investments are focused on renewable energy¹¹ (53%). The same holds true when considering number of projects (55%). Out of the 66 renewable energy projects, 40 were hydropower projects with an average generating capacity of 153 megawatts¹², and 17 of these were located in Lao PDR. The second type of renewable technology used was wind, mainly found in Nicaragua and Honduras. When analyzing volume of investments in renewables, we find that out of the \$14 billion invested in renewables projects, \$11 billion was in hydropower projects (80%), followed by \$1.4 billion in wind projects and \$1 billion in solar projects. There is a significant number of incentive policies and regulatory support for renewable energy, such as feed-in-tariffs and renewable obligations, that could explain to some extent the high level of investment in renewables among IDA countries¹³.

Among the 18 transport projects, eight were port projects, seven were highways (four of them in Honduras) and two were airports: one in Kosovo¹⁴ and one in Senegal. As mentioned previously there were only two water projects during the period analyzed.

⁸ This is the lowest number in the past 15 years.

⁹ Based on World Development Indicators: <http://data.worldbank.org/products/wdi>.

¹⁰ Non-IDA countries are EMDE countries excluding IDA countries, blend countries, and countries that graduated during the analysis period as listed in Annex II (Angola, Armenia, Azerbaijan, Bosnia and Herzegovina, and Georgia).

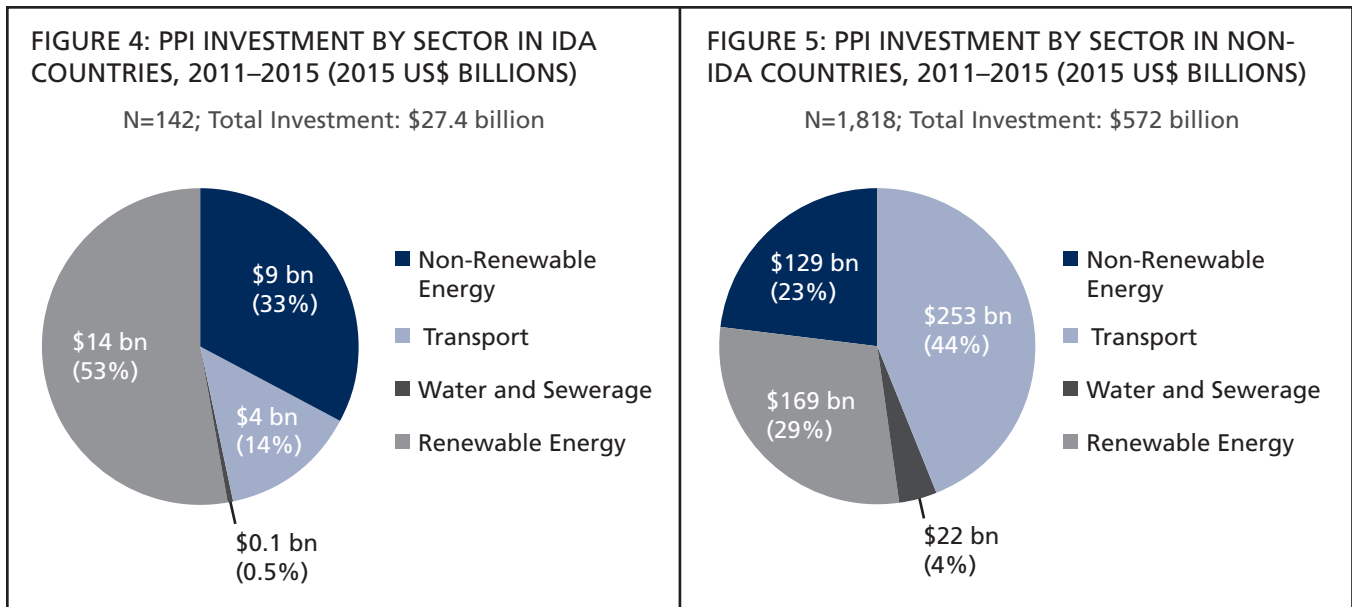
¹¹ A renewable energy project is a power generation project that uses one of the following technologies: geothermal, hydro waste, wind, solar, wave, tidal, biomass, and biogas.

¹² The biggest hydropower project is the Sinohydro Nam Ou 1-7 HPPs project in Lao PDR, with a generating capacity of 1,156 megawatts, and the smallest is the Unique Baramchi SHPP in Nepal, with a generating capacity of one megawatts.

¹³ Based on the World Bank's Readiness for Investments in Sustainable Energy (RISE) index.

¹⁴ Pristina International Airport in Kosovo saw financial closure in 2011. However the project also received additional investment of \$63 million in 2013.

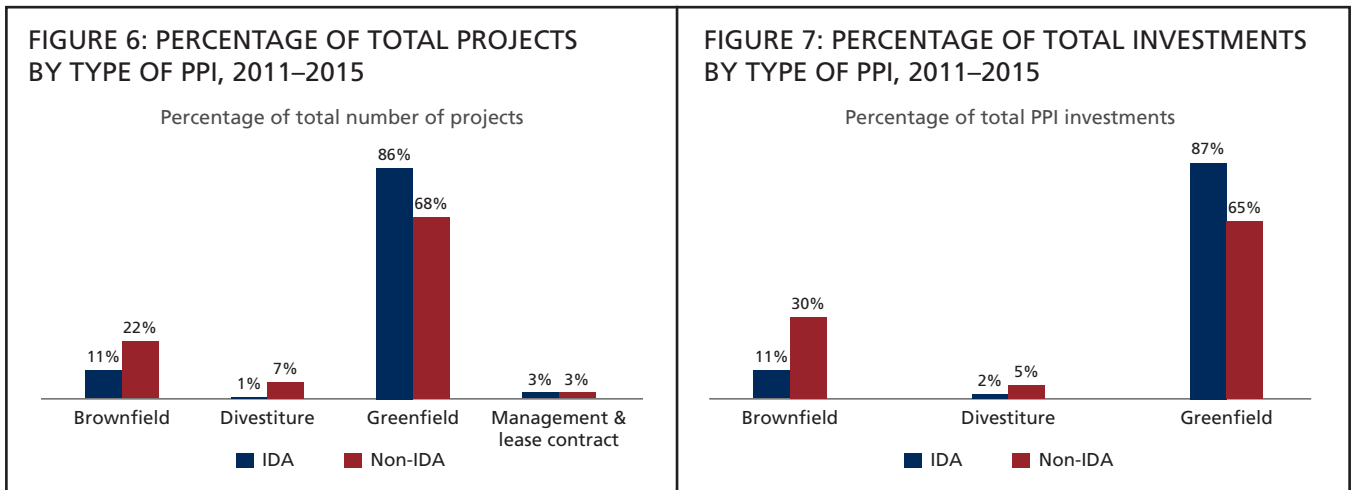
When compared to investments in non-IDA countries, the sectoral composition of investments is different. Energy is the predominant sector in non-IDA countries, but transport has a higher share of investments at 44%, compared with 14% in IDA countries.



Source: World Bank PPI Database as of August 2016.

2 TYPES OF PPI PROJECTS

Greenfield projects dominated the PPI investment landscape in IDA and non-IDA countries, followed by brownfield projects, divestitures, and management and lease projects¹⁵ (see Figure 6 and Figure 7). The percentage of greenfield projects in IDA countries (85%) is significantly higher than in non-IDA countries (68%). This difference is also observed when analyzing total investments (87% in IDA compared with 65% in non-IDA). The larger proportion of greenfield projects in IDA countries likely exists because of a greater need to build new infrastructure.

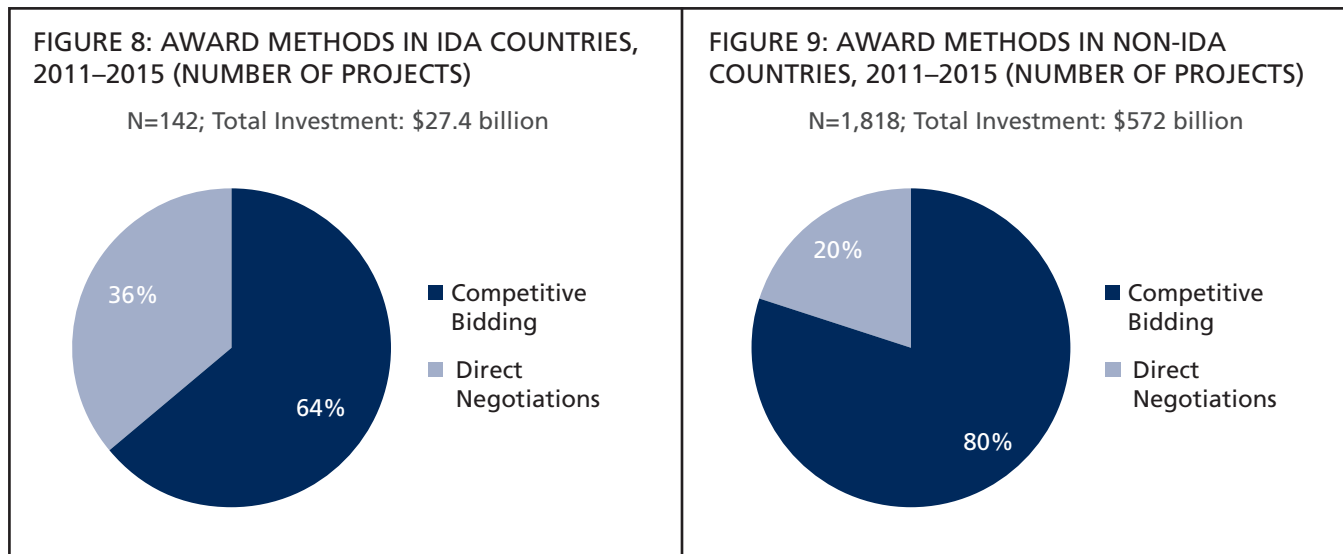


Source: World Bank PPI Database as of August 2016.

¹⁵ Performance-based management contracts are considered PPP projects but do not involve private sector investments.

3 BIDDING AWARD METHODS

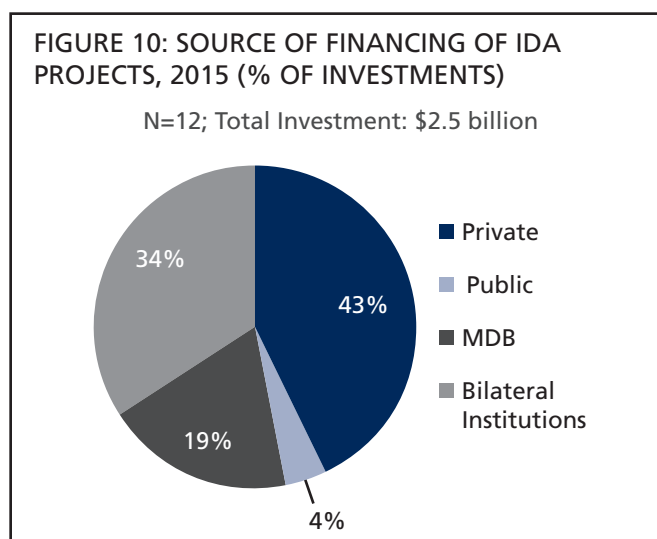
When we look at the bidding award methods¹⁶ for PPI projects in IDA and non-IDA countries, the percentage of projects awarded through direct negotiations is much higher in IDA countries (36%) than in non-IDA countries (20%), and it is concentrated primarily in the energy sector. The significant number of contracts awarded through direct negotiations indicates that there is potential to improve competition during the bidding process. See Figure 8 and Figure 9 below.



Source: World Bank PPI Database as of August 2016.

4 FINANCING SOURCES

When looking at PPI investments in IDA countries in 2015¹⁷, we find that out of \$2.5 billion invested across 12¹⁸ projects in IDA countries in 2015, the majority (53%) were financed by development finance institutions (\$1.3 billion), including both multilateral development banks (MDBs) and bilateral institutions. A total of \$1.1 billion (43%) was financed from private sector sources such as commercial banks and private sponsors, and \$110 million (4%) was financed from public sector sources, such as public banks and government sponsors.



Source: World Bank PPI Database as of August 2016.

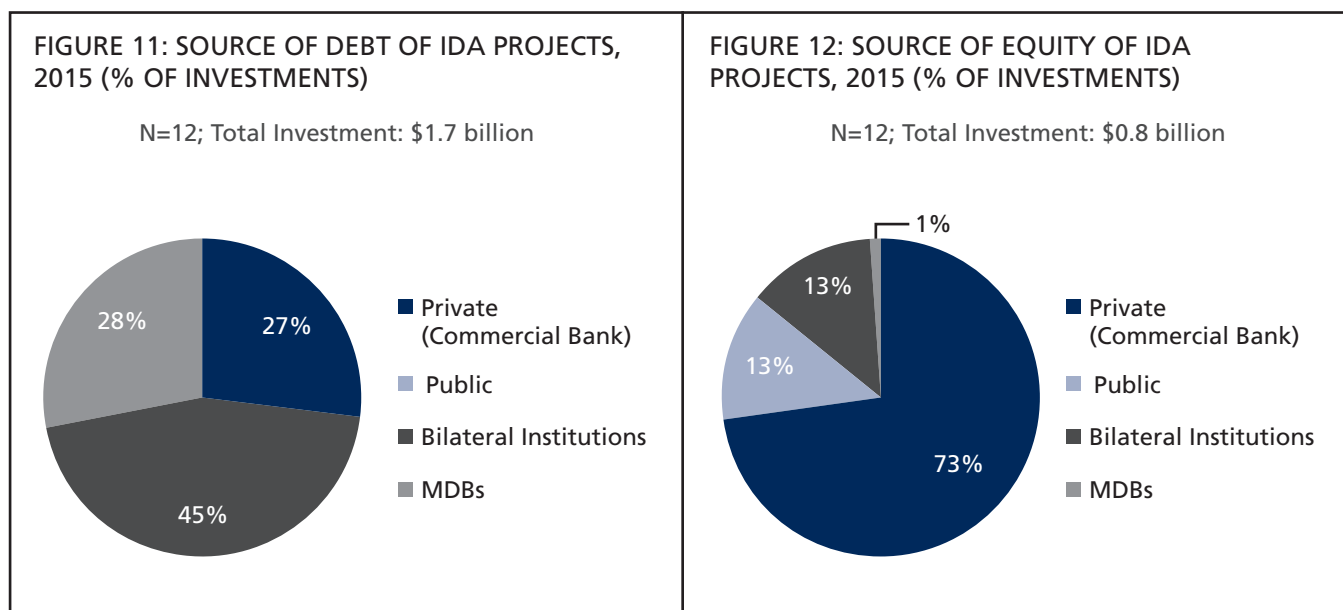
¹⁶ Projects are awarded through “competitive bidding” or “direct negotiations.” Competitive bidding is a method in which bids from competing private consortia are invited by openly advertising the scope, specifications, and terms and conditions of the proposed contract as well as the criteria by which the bids will be evaluated. Competitive bidding is inclusive of competitive negotiations and license schemes. Under direct negotiations, the contract is awarded on the basis of a direct agreement with the private consortium without going through the competitive bidding process.

¹⁷ Starting in 2015, the PPI Database began distinguishing the type of financing source categorized as public, private, and development finance institutions.

¹⁸ The analysis is based on 12 out of the 14 projects that reached financial closure/had additional investments in 2015. It excludes two projects: The Senegal lease (affermage) water contract and the Upower Honduras Solar Power Plant that does not have financial information available.

Of the \$1.3 billion contribution from the development finance institutions, \$470 million was provided by MDBs and \$857 million by various bilateral institutions. Among the MDBs, the highest contribution was made by IFC: \$141 million across four projects. Among the bilateral institutions, the Agence Francaise de Development (AFD) provided \$110 million as a grant for the Dakar-Diamniadio Toll Road Extension project. Twelve of 14 IDA projects that attained financial closure/had additional investments in 2015 received some form of support from MDBs or bilateral institutions; only two projects received support solely from commercial banks.

Of the \$2.5 billion invested in 2015, 68% was financed by debt and 32% was financed by equity. Debt was mainly financed by bilateral institutions (45%), MDBs (28%), and commercial banks (27%). Most of the equity contributions came from private sponsors (73%) followed by public, Bilateral and MDBs at 13%, 13% and 1% respectively (See Figure 11 and Figure 12.)



Source: World Bank PPI Database as of August 2016.

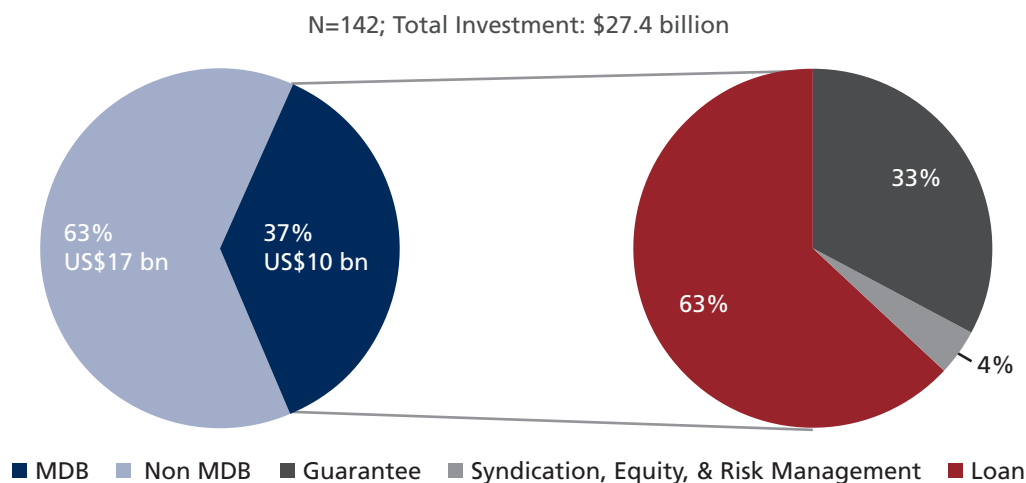
As described, MDBs have played a critical role in financing infrastructure in IDA countries. During the 2011–2015 period, approximately 33% of total projects in IDA countries received some type of MDB financial support¹⁹, compared with only 14% in non-IDA countries.

When looking at amount of financing, \$10 billion (37%) of total investments came from MDBs (see Figure 12). Out of this 63% was in the form of loans and 33% was in the form of guarantees²⁰. The remaining 4% was composed of syndications, equity, and risk management (mainly exchange rate and interest rate swaps). Guarantees include coverage of political risk as well as other risks resulting from not honoring a sovereign obligation (mainly payment guarantees and revenue guarantees). Considering that IDA countries tend to have less mature markets, it is not surprising to find a significant number of projects with guarantees.

¹⁹ Financial support includes both direct and indirect support. Direct support consists of loans, equity, quasi-equity, syndications, and risk management instruments (mainly swaps). Indirect support comprises guarantees.

²⁰ Guarantees include political risk coverage and partial credit guarantees, which turn medium-term finance into a longer-term arrangement by guaranteeing longer maturity or offering liquidity guarantees in the form of put options and take-out financing.

**FIGURE 13: MDBs' FINANCIAL SUPPORT AND COMPOSITION FOR IDA COUNTRIES, 2011–2015
(% OF INVESTMENTS)**



Source: World Bank PPI Database as of August 2016.

5 THE REGULATORY AND INSTITUTIONAL FRAMEWORK FOR PPPs²¹

A robust institutional and regulatory framework is critical in attracting private investment for infrastructure projects. In fact, given the high costs and risks investors face, numerous criteria must be met, particularly in IDA countries where economic and financial conditions are often more tenuous.

Many countries, particularly those with emerging economies, have made significant efforts to improve and enable their investment environment for PPPs. Empirical evidence suggests that a favorable regulatory and institutional framework corresponds with a successful PPP investment environment, despite limited data on the subject. One such gauge is the Infrascopes Index, which attempts to measure country readiness and capacity for sustainable, long-term PPP projects by scoring various aspects of the enabling environment for doing PPPs, including the regulatory²¹ and institutional²² framework. So far, the Infrascopes reports have been produced for 49 non-IDA²³ countries and 13 IDA countries: Bangladesh, Democratic Republic of Congo, Cote d'Ivoire, Ghana, Honduras, Kenya, Kyrgyz Republic, Nicaragua, Rwanda, Tajikistan, Tanzania, Uganda, and Zambia. Unfortunately, there is no information on the remaining 43 IDA countries considered in this analysis.

According to the Infrascopes index, non-IDA countries perform better than IDA countries in terms of quality of regulations and quality of institutions for PPPs (see Figure 13).

Some IDA countries are actively building PPP frameworks, with an uptick in new laws since 2009, but implementation lags. Eight out of the 13 IDA countries included in Infrascopes now have PPP-specific legal

²¹ The definition of a PPP includes all PPI projects except for privatizations and merchant.

²² It assesses if the country has a sound legal/policy basis for enabling and regulating the selection and oversight of PPPs.

²³ It assesses if the country has a clear allocation of roles and responsibilities with regard to PPP selection and monitoring, with provision for independent checks, and backed up by a reliable judiciary.

²⁴ Infrascopes scores are available for 74 countries but for this study we exclude nine blend countries and three OECD developed countries. The remaining list of 62 countries includes 13 IDA countries and 49 non-IDA countries. Non-IDA countries are Albania, Argentina, Australia, Belarus, Brazil, Bulgaria, Cameroon, Chile, China, Colombia, Costa Rica, Croatia, the Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, the former Yugoslav Republic of Macedonia, Guatemala, Hungary, Indonesia, Jamaica, Japan, Kazakhstan, Latvia, Lithuania, Mexico, Montenegro, Morocco, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Romania, Russia, Serbia, Slovakia, Slovenia, South Africa, Thailand, Trinidad and Tobago, Tunisia, Turkey, Ukraine, Uruguay, and Venezuela.

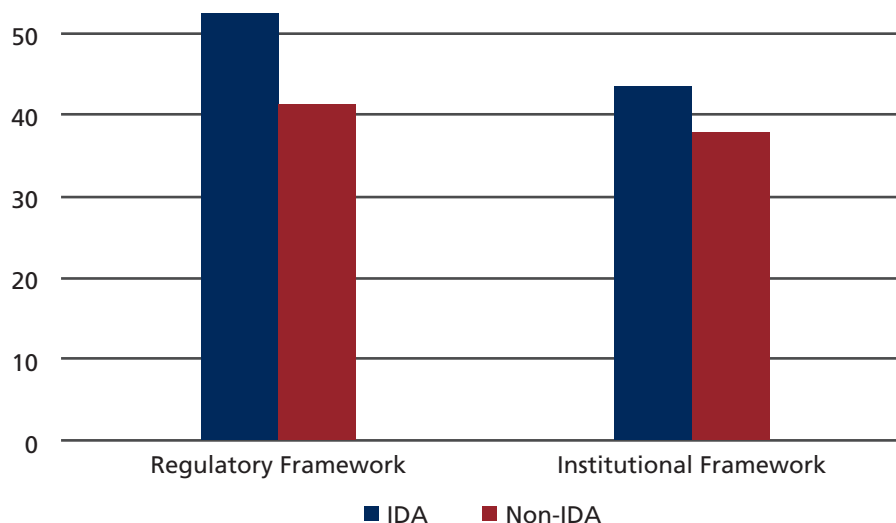
IDA countries are: Bangladesh, Democratic Republic of Congo, Cote d'Ivoire, Ghana, Honduras, Kenya, Kyrgyz Republic, Nicaragua, Rwanda, Tajikistan, Tanzania, Uganda, and Zambia.

Blend and graduates countries are: Angola, Armenia, Bosnia and Herzegovina, Georgia, India, Moldova, Mongolia, Nigeria, Pakistan, and Vietnam.

frameworks in place: Bangladesh (2015), Kenya (2013), Côte d'Ivoire (2012), Kyrgyz Republic (2012), Tajikistan (2012), Honduras (2010), Tanzania (2010), and Zambia (2009). Of the remainder, three countries have PPP laws under policy development or moving through the parliamentary or presidential approval process (Rwanda since 2009, Ghana since 2013, Uganda since 2012). In only two countries, the Democratic Republic of Congo and Nicaragua, is there no clear roadmap.

Among IDA economies, Bangladesh, Honduras, and Kenya deserve special mention. These nations have undertaken reforms in their regulatory and legal environment and have a significant role in IDA PPI investments over the five-year period.

FIGURE 14: AVERAGE EIU INFRASCOPE SCORE ON QUALITY OF REGULATORY AND INSTITUTIONAL FRAMEWORK FOR PPPs IN IDA AND NON-IDA COUNTRIES, LATEST AVAILABLE 2012–2015.



Source: EIU's Infrascope, Evaluating the environment for PPP in Asia-Pacific (2014), Europe and CIS (2012), LAC (2014) and Africa (2015).
 Note: Based on a sample of 62 countries: 13 IDA countries and 49 non-IDA countries.

Honduras passed the PPP Promotion Law (*Ley de promoción de la Asociación Público Privada*) in 2010 and created the agency COLIANZA (*Comisión para la Promoción de la Alianza Público-Privada*), which promotes PPP activity²⁵. The country has seen a significant increase in PPI investments. It has the second highest level of total PPI investment among the IDA countries from 2011 to 2015, with \$2.8 billion (29% of IDA's investments), and ranks second again with respect to number of PPP projects in IDA countries, with 21 projects (14.6% of total projects in IDA countries). One of the landmark projects for the country has been the Specialized Container and General Cargo Terminal of Puerto Cortes, a brownfield project (Build Rehabilitate Operate Transfer) that reached financial closure in 2013 for a total investment amount of \$624 million. The project is expected to increase the capacity of container ports by 1.8 million TEU.

Kenya, the only IDA country to rank as developed in terms of quality of regulations, passed the PPP Act in 2013. This law has borrowed from international best practice and it has made PPPs an integral part of the country's private sector development strategy. The related agencies, composed of the PPP Unit, the PPP Committee, and "Nodes," ensure successful selection, procurement, and implementation of PPP projects. Kenya has the seventh highest investment commitments among IDA countries over the five-year period, with \$1.5 billion (5.7% of IDA's investments), and ranks fifth with respect to number of PPP projects, with eight projects (5.6% of total projects in IDA countries). The biggest project has been the Lake Turkana Wind Power Limited (310 MW of electricity) that reached financial closure in 2014 for a total investment

²⁵ Source: LAC Infrascope 2014: Evaluating the environment for public-private partnerships in Latin America and the Caribbean.

of \$635 million. It is important to note that this project was awarded through direct negotiations but it was initiated before the approval of the PPP Act.

Bangladesh has witnessed notable progress in its legal and institutional framework, with introduction of its recent PPP Act, 2015²⁶. The new law builds on the PPP Policy 2010 to further streamline the formulation and execution of PPP projects. The country also created the PPP Office (PPPO) under the Prime Minister's office and the Cabinet Committee on Economic Affairs (CCEA), which are tasked with advice, oversight, final project approval, and appraisal of contingent liabilities. The Public Procurement Act of 2006 and the Public Procurement Rules of 2008 call for fair competition and a transparent bidding process. From 2011 to 2015, Bangladesh had the highest number of projects reaching financial closure with 24 projects (17% of total IDA's projects) and it had the third highest level of PPI investment at \$2.7 billion (10% of total investments in IDA countries). The Munshiganj Mawa Orion-Long King coal-fired plant, a greenfield (Build Own Operate) project is the largest deal at \$579 million. This project reached financial closure in 2012 and it aims to generate 522 MW of energy to help address the country's power shortage problem.

6

CONCLUSIONS

During the past five years, PPI investments in IDA countries, on average, have been at the same level as those of non-IDA countries when adjusted by the size of their economies. However, it is important to note that almost one-third of those investments have been concentrated in Lao PDR, where PPI investments peaked in 2012 with 12 hydropower projects in a single year. Since 2012, PPI investments have declined for IDA countries as a group.

The market for PPIs has not been expanding. Only 24 out of the 56 IDA countries had at least one project during the period 2011 to 2015. Moreover, no more than 16 countries brought projects to the market in a single year; in 2015, only eight countries brought projects to the market. Bangladesh was the sole country to have a continued presence in the market during this five-year period.

When compared with non-IDA countries, investments in IDA countries were more concentrated in the energy sector, and they were more focused on renewable power generation. Hydropower was the most widely used renewable energy source with Lao PDR accounting for 17 out of the 40 hydro projects.

In terms of financing sources, the majority of PPI investments in IDA countries in 2015 were financed by MDBs or bilateral development institutions, showing the importance of development finance institutions in helping to bring projects to the market.

It's also worth noting that a larger proportion of projects was awarded through direct negotiations, which raises some concerns about transparency in project selection. The lower level of quality among PPP institutions and regulations in IDA countries compared to non-IDA countries is also a concern. Efforts are underway to improve PPP frameworks among IDA countries, and there has been an uptick in new laws since 2009, but implementation of these reforms still lags, and their impact on investment remain to be seen.

²⁶ Source: 2014 Infrascope: Evaluating the environment for public-private partnerships in Asia-Pacific.

7 ANNEX 1

TABLE 2: PPI INVESTMENTS AND NUMBER OF PROJECTS BY IDA COUNTRY, 2011–2015

Countries	Investments (US\$ millions)						# of projects
	2011	2012	2013	2014	2015	Total	
Afghanistan	\$0	\$0	\$0	\$0	\$0	\$0	0
Bangladesh	\$341	\$1,576	\$41	\$519	\$300	\$2,777	24
Benin	\$0	\$0	\$0	\$0	\$0	\$0	0
Bhutan*	\$0	\$0	\$0	\$0	\$0	\$0	0
Burkina Faso	\$0	\$0	\$0	\$0	\$0	\$0	0
Burundi	\$0	\$0	\$0	\$0	\$0	\$0	0
C.A.R.	\$0	\$0	\$0	\$0	\$0	\$0	0
Cambodia	\$0	\$0	\$0	\$0	\$0	\$0	0
Chad	\$0	\$0	\$0	\$0	\$0	\$0	0
Comoros	\$0	\$0	\$0	\$0	\$0	\$0	0
DR of Congo	\$0	\$0	\$0	\$0	\$0	\$0	0
Côte d'Ivoire*	\$6	\$346	\$356	\$269	\$0	\$976	6
Djibouti*	\$0	\$0	\$0	\$0	\$0	\$0	0
Ethiopia	\$0	\$0	\$0	\$120	\$0	\$120	1
Gambia, The	\$0	\$0	\$0	\$0	\$0	\$0	0
Ghana*	\$379	\$584	\$447	\$900	\$0	\$2,310	5
Guinea-Bissau	\$0	\$0	\$0	\$0	\$0	\$0	0
Guyana	\$0	\$0	\$0	\$0	\$0	\$0	0
Haiti	\$0	\$0	\$0	\$57	\$0	\$57	1
Honduras	\$152	\$0	\$1,561	\$562	\$518	\$2,793	21
Kenya	\$179	\$260	\$377	\$731	\$0	\$1,546	8
Kiribati	\$0	\$0	\$0	\$0	\$0	\$0	0
Kosovo	\$134	\$437	\$64	\$0	\$0	\$635	3
Kyrgyz Republic	\$0	\$0	\$0	\$40	\$0	\$40	1
Lao PDR	\$475	\$5,421	\$0	\$2,022	\$84	\$8,002	17
Lesotho	\$0	\$0	\$0	\$0	\$0	\$0	0
Liberia	\$0	\$0	\$25	\$0	\$0	\$25	1
Madagascar	\$0	\$0	\$0	\$0	\$0	\$0	0
Malawi	\$0	\$0	\$0	\$0	\$0	\$0	0
Maldives	\$0	\$0	\$0	\$0	\$0	\$0	0
Mali	\$0	\$0	\$0	\$0	\$0	\$0	0
Marshall Islands	\$0	\$0	\$0	\$0	\$0	\$0	0
Mauritania	\$0	\$0	\$0	\$0	\$0	\$0	0
Micronesia, FS	\$0	\$0	\$0	\$0	\$0	\$0	0
Mozambique	\$0	\$0	\$182	\$250	\$0	\$432	3
Myanmar	\$0	\$0	\$173	\$0	\$0	\$173	1
Nepal	\$106	\$1,074	\$0	\$147	\$350	\$1,677	14
Nicaragua	\$116	\$134	\$0	\$33	\$0	\$283	5
Niger	\$0	\$0	\$0	\$0	\$0	\$0	0

TABLE 2: PPI INVESTMENTS AND NUMBER OF PROJECTS BY IDA COUNTRY, 2011–2015

Countries	Investments (US\$ millions)						# of projects
	2011	2012	2013	2014	2015	Total	
IDA							2011–2015
Rwanda	\$149	\$12	\$0	\$24	\$320	\$506	4
Samoa	\$0	\$0	\$0	\$0	\$0	\$0	0
Sao Tome and Principe	\$0	\$0	\$0	\$0	\$0	\$0	0
Senegal	\$0	\$753	\$134	\$336	\$249	\$1,472	7
Sierra Leone	\$32	\$0	\$0	\$0	\$0	\$32	1
Solomon Islands	\$0	\$0	\$0	\$0	\$0	\$0	2
South Sudan	\$0	\$0	\$0	\$0	\$0	\$0	0
Tajikistan	\$0	\$0	\$0	\$0	\$0	\$0	0
Tanzania	\$141	\$0	\$0	\$0	\$0	\$141	5
Togo	\$521	\$0	\$0	\$0	\$0	\$521	1
Tonga	\$7	\$0	\$0	\$0	\$0	\$7	1
Tuvalu	\$0	\$0	\$0	\$0	\$0	\$0	0
Uganda	\$32	\$35	\$0	\$0	\$45	\$112	6
Vanuatu	\$0	\$0	\$0	\$0	\$0	\$0	0
Yemen	\$0	\$0	\$0	\$0	\$0	\$0	0
Zambia	\$242	\$1,660	\$0	\$0	\$830	\$2,732	4
Grand Total	\$3,011	\$11,246	\$3,361	\$6,010	\$2,696	\$27,370	142

Source: PPI database as of August 2016

Note: (*) These are IDA-only countries (they do not have access to IBRD financing) but they have access to IDA financing only on blend (harder) credit terms. These are countries with GNI per capita above the operation cutoff (\$1,215) for two consecutive years.

8 ANNEX 2

TABLE 3: IDA GRADUATES DURING THE PERIOD 2011–2015

Country	Fiscal year of last IDA credit on initial graduation
Angola	FY14
Armenia	FY14
Azerbaijan	FY14
Bosnia and Herzegovina	FY14
Georgia	FY14
India ²⁷	FY14

Source: <http://ida.worldbank.org/about/ida-graduates>

²⁷ IDA Deputies agreed to provide temporary transitional support to India on special terms during IDA17.

About the Private Participation in Infrastructure Projects Database:

The Private Participation in Infrastructure Projects Database is a joint product of the World Bank's Public-Private Partnership Group and the Public-Private Infrastructure Advisory Facility (PPIAF). Its purpose is to identify and disseminate information on private participation in infrastructure projects in low- and middle-income countries. The database highlights the contractual arrangements used to attract private investment, the sources and destination of investment flows, and information on the main investors. The site currently provides information on more than 6,400 infrastructure projects dating from 1984 to 2016 and is updated with last year's data six months after year-end (July 2016). It contains over 30 fields per project record, including country, financial closure year, infrastructure services provided, type of private participation, technology, capacity, project location, contract duration, private sponsors, and development bank support. This project represents the best efforts of a research team to compile publicly available information on those projects, and should not be seen as a fully comprehensive resource. Some projects—particularly those involving local and small-scale operators—tend to be omitted because they are usually not reported by major news sources, databases, government websites, and other sources used by the PPI Projects database staff. For more information, please visit: <http://ppi.worldbank.org/>.

About the World Bank Group:

The World Bank Group plays a key role in the global effort to end extreme poverty and boost shared prosperity. It consists of five institutions: the World Bank, including the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA); the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Working together in more than 100 countries, these institutions provide financing, advice, and other solutions that enable countries to address the most urgent challenges of development. For more information, please visit: www.worldbank.org, www.miga.org, and ifc.org. For media queries, please contact Nadine Ghannam: nsghannam@worldbankgroup.org, +1-202-473-3011.