



Independent Infrastructure Impact Investing Partners

4IP Group News

People first PPP & Impact Investing news & events

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We invite leading organizations, including our former Employers (AfDB, OECD, UNCTAD, UNECE, ILO, COWI etc.), leading industry players, think tanks (ODI, CSEND), academia (IHEID, IMD, Bocconi, ESSEC, Science Po, Imperial College London etc.), journalists, new and potential clients to engage with us! Be sure to follow-us to stay at the forefront of People-first PPPs and Impact Investing Revolution news and thought leadership.

Please accept our invitation to join our newsletter mailing list. Contact us at info@4ipgroup.org

Research

You can access a complete list of our resources at:
<http://4ipgroup.org/resources/>
To access our Handbook on PPPs in developing and emerging economies published by Emerald Group Publishing in December 2017, visit [Emerald insight](#).

Message from Managing Partners

At the beginning of 2020 everything looked bright 4IP Group was about to complete our medium-term 3-year strategy and we were making plans to celebrate our **3-year anniversary** in Geneva with family, colleagues, clients and other members of the Sustainable Finance Geneva ecosystem. Then before we knew it the **COVID19 Pandemic** also reached Central Europe. First our colleagues at **the Milan Office** were strictly confined to their homes and then **the Impact Hub Geneva** where we are domiciled also closed down. Nevertheless, this edition of our Newsletter is a **Special Issue** and much longer than previous versions. Despite these set-backs caused by the COVID19 crisis we have managed to relentlessly pursue our **2020 Business Plan**. However, due to COVID19 we decided to **revise the Business Plan in July** in connection with our Annual Hybrid Retreat and the arrival of a number of new Associates, introduced in the newsletter, from **Bocconi** replacing our previous associates from IMD. At the 4IP Group Team Retreat held at the 10th of July 2020 we revisited our **3-year strategy** coming to an end based on the many lessons learned during the first years of our operations. One of the highlights this year has been the establishment of our first affiliate in Africa, namely **Impactpreneurs Africa**, where 4IP Group is a major shareholder. We have also **signed a number of MoUs** with Zambian based intermediaries (incubators and accelerators). Our collaboration with **IIX** and **SIIA** has been strengthened through the nomination of **Christian Kingombe** as respectively Partnership Specialist and Advisor. **Thibaut Mourgues** is playing an important role in **the Executive of WAPPP** and participated in WAPPP's first webinar. However, the priority as we are entering a **new 3 year cycle** will first and foremost remain the establishment of our first Fund, **the 4IP Infrastructure Impact Fund (see Annex 4)**, which recently has been making headways on several fronts, including the sourcing of projects of which one was awarded **the highest ESG certificate by GIB**, partnership with co-infrastructure investors and on-boarding of Advisory Board members. Enjoy the reading, and as usual comments and feedback is more than welcome.

Part I: PPP Activities

The People-first PPP Impact Assessment Tool which is currently under Public Review until 12 August 2020.

As mentioned in the previous newsletter, 4IP's Managing Partners, Thibaut Mourgues and Christian Kingombe were both appointed by UNECE to join The Project Team on the **People-first PPP Impact Assessment Tool**. We have the great pleasure to present the [draft version 1.0 of the People-first PPP Impact Assessment Tool](#) which now has entered the **Public Review phase**, which will last **until 12 August 2020** in order to allow all parties to have enough time to comment using the "Template for Comments and Observations" which can be downloaded from [here](#). The main references and contributors of the draft are mentioned in **the page of the Project Team**, who the UNECE thanked very much for our very detailed contributions. All contributions received, including those of 4IP Group, have been integrated into this draft v1.0 – so this is a complete document.

[The draft text of the project is available to be downloaded from the project website, where you may also find other documents, comments and revisions.](#)

Before we reached the current stage of public consultation 4IP Group's managing partners was invited by

The **UNECE PPP Secretariat** to a webinar to present the first draft version of the [People-first PPP Impact Assessment Tool](#), which took place on 17th of July 2020. The **Agenda** of this webinar was as follows:

1. Present the work of the Project Team on the People-first PPP Impact Assessment Tool;
2. **Showcase a practical self-assessment tool** being developed on the basis of this work, to score projects against the People-first outcomes and the SDGs;
3. Demonstrate how it could be used for projects.

UNECE/EBRD People-first PPP Model Law

The Project Team on the **UNECE/EBRD People-first PPP Model Law** earlier this year announced that at the request of some Member States, the Public Review phase has been extended latest until [31 March 2020](#) in order to allow all parties to have enough time to comment. Initial deadline has been reached on 15 January 2020. The [draft version 1.0 of the Model Law and Commentary](#) remains the reference that had entered in the Public Review phase on 28 November 2019.

You can visit the project website and find the draft model, comments and revisions [here](#).

Comments was submitted to the UNECE PPP Secretariat at ppp@un.org and to the team leader Mr. Christopher Clement-Davies at c.clement-davies@virginmedia.com using the Public Review Comments Template.

Industry Events – Where in the World was the 4IP Group in Q1-Q2 2020?

Since the inaugural week of its establishment the Senior Advisors of 4IP Group have spoken and participated in a variety of People-First PPP and Impact Investing events around the globe.

However, due to **COVID19 Pandemic** The 4IP Group Management Team and Associates have not had the opportunity meeting with you and other industry leaders at any live events as scheduled. Instead we have participated in numerous webinars, too many to mention in this Newsletter.

UNECE People-First PPP Initiative

The [report](#) of the **3rd session of the UNECE Working Party on Public-Private Partnerships** held in Geneva, on 3-4 December 2019, with the participation of 4IP Group is now on the website and could be downloaded from [here](#). Other documents presented at the Working Party can be obtained from the [website](#).

Due to the COVID19 Pandemic The **5th edition of the International PPP Forum** did NOT take place at the United Nations Conference Centre in **Addis Ababa, Ethiopia** on **19-21 May 2020** as scheduled.

This year's Forum, entitled "**Driving forward high-quality infrastructure projects and other People-first PPPs to deliver the Sustainable Development Goals in the Decade of Action**", was supposed to have been organized jointly by the United Nations Economic Commission for Africa (ECA) and the United Nations Economic Commission for Europe (UNECE).

The UNECE PPP secretariat has recently shared **the first issue of its PPP Brief dedicated to Women's empowerment in People-first PPPs: PPP Brief 1: Women's empowerment in People-first PPPs**

This issue provides **seven recommendations** for the Public and Private Sectors to Empower Women in People-first PPPs, including:

Governments:

1. **Prefer in procurement those bidders** who in their corporate policies and their employment practices, promote gender equality and women's empowerment both inside and outside the enterprise.
2. **Help women-led companies in the supply chain** compete in tenders for projects, through training and specific support mechanisms etc.



WAPPP

As an Executive Member of **The World Association of PPP Units & Professionals | WAPPP**, 4IP Group Managing Partner, **Mr. Thibaut Mourgues**, was invited to participate as a panelist in **Joint APMG -WAPPP webinar on PPPs and COVID-19**, which took place on April 22, 2020. The webinar addressed **the impact of the Covid-19 pandemic upon Public-Private Partnerships projects and programs**, how to deal with its repercussions, lessons learned and opportunities that might come out of it.

To watch the webinar, including Mr. Mourgues' intervention click here>

<https://ppphealth4all.de/webinar-apmg-wappp-ppps-and-covid-19>

4IP Group continues to engage with existing and new **external partners** and we thank them for their time, support and willingness to share their expertise and business opportunities with us. Should our readers wish to **explore partnerships with the 4IP Group**, please write to ckingombe@4ipgroup.org

Future Industry Events – With possible participation of the 4IP Group?

The 4IP Group is regularly participating in industry events. We invite you to connect with us if you are planning to be there too! Visit [the events resource page of the 4IP Group website](#) for an up-dated list of industry events:
Connect with 4IP Group at the events below:

[Prestel & Partner Zurich 2020 Edition Family Office Forum](#)
(December 2020)

[5th Zambia Entrepreneurship Summit, Lusaka, Zambia](#)
(October 2020)

Part II: Infrastructure Impact Fund

Mission: To Mobilize Private Capital in a Sustainable Way

- At 4IP Group we believe that without private capital to finance development, Sustainable Development Goals are not reachable.
- Hence, The 4IP-Infrastructure Impact Fund (IIF) channels capital in a sustainable and attractive way to private investors.
- IIF supports high impact Public-Private Partnerships (PPPs) allowing Governments to develop infrastructure required to escape the poverty trap.

Who we are?

What is Infrastructure Impact Fund (IIF)?

- IIF is a +100 mln USD investment fund, which is focusing on high impact infrastructure projects in Africa (40%), South East Asia (40%) and Central Asia (20%)
- IIF seeks a market rate return and low risk profile projects.
- IIF only co-invest with reputable institutions
- IIF seeks minority equity stakes aiming to positively influence the impact on Sustainable Development Goals (SDGs).

Who we Are - Staffing (intro)

4IP-IIF consists of an experienced Investment Team, which besides 4IP Group's two Founding Managing Partners also includes:

- Our Senior Partner (Senior Investment Manager), **Mr. Alexis Faury**, who brings more than **15 years of transaction and deal making experience** across Emerging Markets (Sub-Saharan Africa, Middle East, Latin America, Australia & Asia-Pacific) in both energy and infrastructure to the Management of the Fund.

To access **Mr. Faury's bio** click here> <https://www.linkedin.com/in/alexis-faury-b462471/>

Associates:

The Fund has recently on-boarded a number of associates from two leading Business Schools: **IMD and Bocconi** respectively, who play an important role in assisting us with setting up the Fund. They include: Mr. Paolo De Pasquale, Mr. Jingfei Sun and Mr. Eugenio Pitaro. These 4IP associates are mainly doing **background market research** in the regions and countries they cover among the geographies that the IIF sourcing PPP projects from at:

- **Jingfei** covers exclusively **South East Asia**: Indonesia, Vietnam, Malaysia and Thailand.
- **Paolo** covers **Central Asia**: Kazakhstan, Uzbekistan, Kyrgyzstan; **North Africa**: Morocco (and Tunisia); and **West Africa**: Cape Verde, Senegal, Ghana and Cote d'Ivoire.
- **Eugenio** covers: **North Africa**: Egypt; **East Africa**: Ethiopia, Kenya, Tanzania; and **Southern Africa**: Zambia, Botswana and Namibia.

Their bios and activities within the Fund can be accessed in the **Annex** below.

Investment Committee (IC):

The scope of operations of our IC reflect the personalities of 4IP's senior partners.

The latest member of our IC is **Ms. Doris Chevalier**, who has both mixed public and private profile (Vinci, Bouygues, ASF, Alstom, French PPP Unit from Ministry of finance). She has a combined experience at bankers, sponsors, investors, grantors, a strong reputation from her wide relational network. Doris is a unique high-level expert in **Infrastructure Project financing**. Doris is a well-known deal maker and team leader bringing her high-level expertise didactically in **project structuring and financing** to the satisfaction of clients and business partners. Doris has been part of **more than 25bn€ project financing** (Cash & Trade ,Corporate , Export , PPP, M&A, Suppliers, SMEs) over the world for various sectors of the infrastructure domain (rail, roads, ports, water, real estate, ...). she is well appreciated in easing decisions in her way to manage contracts, risk analysis, investments portfolio. **To access her bio click here>** <https://www.linkedin.com/in/doris-chevalier-infraboost/>

Advisory Committee (AC):

Like most Funds 4IP Group's IIF naturally also has **an Advisory Committee** comprising representatives of certain Limited Partners (often, Limited Partners with significant commitments to the Fund). Our Advisory Committee is a contractually created body, and our members generally do not owe fiduciary duties to the 4IP-IIF or the Limited Partners. Common functions of our Advisory Committees include approving conflicts of interest (including providing consent for transactions that require the Fund's consent under the Advisers Act, including principal transactions and "assignments"), passing on matters waivable by the Advisory Committee under the Fund Agreement (such as investment limitations) and, in certain circumstances, approving (or objecting to) the General Partner's valuations or valuation methodology.

The latest member of the AC, covering the **North Africa and West Africa region**, is **Ms. Hakima ElHaite**, CEO chez Techconsult solutions. Ms. ElHaite is **Morocco's former Minister responsible for the Environment**. Ms. Hakima El HAITE has a long experience in project management, which has enabled her to develop skills in technical and administrative matters as well as financial and legal in environment and sustainable development. Ms. Hakima El HAITE was attached to the general management of the Urban Agency of Fez (1992-1993), founding director of S.EAUGLOBE, a company specializing in engineering and environmental work since 1994, delegated to the Presidential Summit of the President of the United States of America OBAMA for entrepreneurship and nominated as a **pioneer company in the environmental professions in Africa** and the Middle East (1990) and Vice President of US-NAPEO (North Africa Partnership For Economic Opportunity). **To access her bio click here>** <https://www.linkedin.com/in/hakima-elhaite-4285a483/>

4IP has similarly identified and met with **prospective High-Profile members of the AC** covering the following regions:

- Central Asia
- South East Asia
- West Africa
- Southern Africa

The bios of all confirmed members of 4IP-IIF's IC and AC can be accessed upon request and the consent of the prospective members.

Fund Investment Strategy

- The 4IP Fund invests in **infrastructure projects** that are both strong development engines and guarantee **adequate market or near-market returns**.
- In most cases, the IIF invests in **greenfield projects**. There might be nevertheless a few exceptions to be studied on a case by case basis in the context of **large projects being restructured**.

- The Fund normally **invests at financial close**. Similarly, a few exceptions may be considered to support projects at **advanced development stage** with high chances to reach financial close and with a view to **participate in the equity**.
- **Regarding the legal or financial structuring**, the Fund is open to various models, whether Public Private Partnerships or not.
- What matters is that **the project qualifies as infrastructure**, its robustness, and its capacity to positively influence the economic and social development of the host country.
- In terms of **financial products**, the Fund invests in **equity or quasi-equity**.
- It does not seek majority positions but primarily **minority stakes** sufficient to have a strong say in the **design of the project** (as well as to some extent in its management at strategic level).
- **Geographic and sector scopes** aim to extend the outreach of the Fund and diversify the exposure without excessively thin coverage.
- The aim is for
 - **South East Asia** (mainly Indonesia and Vietnam) to represent 40% of the portfolio,
 - **Central Asia** (Uzbekistan and Kazakhstan) 20% and
 - **Africa** (including most investment-friendly countries) 40%.
- **Sectors** include
 - Transport (toll roads and ports)
 - Renewable energy (Solar, Wind and Hydro)
 - Health (Hospitals and Health clinics)

Certification of 4IP IIF's Portfolio Projects under GIB's SuRe® - the Standard for Sustainable and Resilient Infrastructure

As a *sine qua non* 4IP-IIF's requires that **each of its Portfolio projects** subject itself to the Global Infrastructure Basel Foundation (GIB), with whom we have signed a MoU, **SuRe®** certification procedure, which will lead to the certification of all our portfolio infrastructure projects, with no exception.

SuRe® – The Standard for Sustainable and Resilient Infrastructure, created by GIB in cooperation with the French investment bank Natixis, is a **global voluntary standard**, developed following ISEAL's best practices for Standard development. SuRe® integrates **key criteria of sustainability and resilience** into infrastructure development and upgrade, through **14 themes covering 61 criteria across environmental, social and governance (ESG) factors** in addition to two general **reporting for impact measurement requirements**.

The importance of ensuring infrastructure is resilient and sustainable is key to ensuring society is not locked-in into an unsustainable path but rather, can **contribute to achieving societal, governance, economic and environmental (ESG) goals**. SuRe® provides guidance to infrastructure projects to successfully integrate sustainability and resilience criteria following **Good International Industry Practice (GIIP)** aligned with key international frameworks, guidelines and conventions.

As such, **SuRe® establishes a common language** and understanding of sustainable and resilient infrastructure projects between

- project developers,
- financiers,
- local authorities; and

to provide guidance on how to manage those aspects from both a risk management and a benefit creation perspective, and starting from **as early as possible in the project's life cycle**.

4IP-IIF use SuRe® to leverage private investments into the infrastructure projects we have sourced from like-minded infrastructure investors willing to adopt the same (People-First) High Impact standards and principles, thereby

- strengthening resilience
- maximizing social benefits and

- limiting the project's environmental footprint.¹

SuRe® relies on independent third-party certification. We believe that adopting this **independent 3rd party approach** makes 4IP-IIF stand out from the vast majority of the global universe of +700 Infrastructure Investment companies and this inherently address the widespread phenomenon of Greenwashing.

It is meant to be user-friendly and to facilitate the clear communication of a project's macro-benefits (see **Annex 2** below showcasing the ex-ante certification of one of our Portfolio projects which was awarded a **Good Certificate**) while enabling project comparability across our Portfolio.

Certification is open to infrastructure projects globally and across different types of infrastructure, including ours:

- Energy (generation, storage and distribution)
- Transport networks, nodes and fleet (vehicular, rail, air transportation)
- Social infrastructure (healthcare),

including both **greenfield and brownfield projects**. Projects should have a CAPEX amounting to minimum USD 10 million to be eligible.

4IP Group will put our prospective Portfolio Project, which has expressed a wish to be **SuRe® certified** in contact with GIB in order to apply for and retain **SuRe® certification** in any of the following development phases:

- planning and design;
- Early-stage construction;

SuRe® serves as a **best practice standard** for following Good International Industry Practice (GIIP) in each of the phases, where 4IP aims to enter the structuring process, with the objective of contributing to mainstreaming sustainability and resilience in infrastructure.²

Asset Managers, Family Offices, Institutional Investors (LPs) investing into the 4IP IIF will be reassured that since all our portfolio projects will receive a **SuRe® Certification**, that this the gateway for these (Impact-investing-/ESG oriented) LPs to **international best practice for Sustainability and Resilience**. With GIB's SuRe® certificate, we expect to boost the sustainability and resilience factors of all our portfolio infrastructure projects e.g. by assessing the state of our infrastructure projects against international criteria (see **Annex 2** below)

Investment process

To summarize, 4IPGroup intends to create a **breakthrough in the infrastructure investment community** by putting **the impact factor first** in considering its support mainly, but not exclusively, to greenfield projects. Coming from a development finance backgrounds with an experience spread across both Africa and Asia, the Fund's Management team catalyses our experience and knowledge of PPPs and developing countries' environments to **select projects with tangible and measurable impact** on local communities, while partnering with strong developers.

The IIF investment process builds on 4IP's extensive professional network to **originate deals**. The appraisal considers the financial return, the sustainability and impact dimension and the risk management. **The investment decision** is taken by the Investment Committee (IC) with the support of the Advisory Committee (AC).

¹ Source: © GIB 2017, Published in Switzerland <http://www.gib-foundation.org/sure-standard/>

² For more information on the applicability of SuRe® in the different project phases, refer to document ST01 "SuRe® Normative Standard" section 4.2 available on **the online SuRe® Document Library**.

Part III: Impact Investment Activities

Zambian Activities

Zambian Portfolio companies – by Peter Chintu

4IP's investment matchmaking journey in Zambia has been an exciting one. **The social enterprises** demanding impact capital are spread across the country's key sectors, including: Agriculture, Mining, Financial Services, Aquaculture and the Manufacturing sector. A number of social enterprises have managed to **create measurable impact** and provide formal employment for the skills relevant to their operations. It is important to note that some of these businesses had **an aspect of impact incorporated into their initial business plan** while for others it is something they adopted along the way as they scaled-up. However, there is still a lot of work which needs to be done in terms of **sensitization and impact awareness** in Zambia. This serves as a great opportunity for financial service providers to make their presence known and show their relevance in helping these businesses scale and become notable brands on the African continent.

4IP's investment matchmaking activities in Zambia is focused on identifying competitive investment opportunities for its network of investors. And in striving towards retaining the top notch opportunities it leverages on closely working with **business incubators and accelerators**, such as [Women's Entrepreneurship Access Center \(WEAC\)](#) and [Development Finance Associations](#) both of whom we have recently **signed MoU** with in view of connecting their clients (Growth-oriented MSMEs) to **Impact Investors based in Switzerland** through **an Investor Circle** linked to Swiss Impact Investing Association (SIIA), whose Board Christian Kingombe is advising, and IIX Global, who Christian Kingombe is representing in both Switzerland and Zambia.

4IP Group is also working with **associations of companies and businesses within the private sector**. 4IP in Zambia looks forward to working with the Zambia Association of Manufactures (ZAM) and the Private Sector Development Association in order to help their member companies have access to domestic and/or foreign private impact capital.

Despite having viable and attractive projects and businesses, **Zambian companies** still face a number of challenges which stand in their way of getting impact capital injection. One of the challenges being **lack of easily accessible information** on how they should position themselves to attract impact capital, by exhibiting investment readiness. They are still faced with even a bigger problem, namely, that there are **very few players on the side of suppliers of impact capital**. This is something that 4IP Group aims address as stakeholders by formulating the right policies through our membership of the GSGII National Advisory Board for Impact Investing (NABII) Zambia's Policy Working Group.

Future Industry Events –
With possible participation
of the 4IP Group (con'd)?

Virtual GSGII Global Impact
Summit
(from 9-11th September, 2020)

Hybrid SIIA's Impact Summit in Zug
(from 26-27th October 2020)

Global Steering Group for Impact Investing (GSGII) National Advisory Board for Impact Investing (NABII) by Haggai Chomba

In the quest to **accelerate the impact policy agenda** in the National Advisory Board (NAB) community, the Global Steering Group for Impact Investment (GSG) launched **an ambitious and innovative public policy initiative in January 2020** aimed at helping countries find new and concrete ways to engage their governments in the promoting change that is focused on the delivery of tangible solutions to their respective social and environmental challenges as well as consolidating their national and global impact ecosystems. This is being done through **the development and enhancement of public policies that enable the promotion of private capital** to help tackle the most pressing social and environmental issues faced in NAB countries.

The Zambian NAB through its Policy Working Group³ (PWG), which involves both **Haggai Chomba and Christian Kingombe** from 4IP Group & Impactpreneurs Africa, participated in the call for proposals sent out by the GSG for NAB countries to participate in the initiative aforementioned. **Zambia was selected to be among the 5 ‘Champion’ NABs** alongside South Africa, Spain, Brazil and Mexico.

Subsequently, the GSG policy team in collaboration with the PWG **identified priority areas and initiatives for policy interventions** based on rigorous analysis, background research and consultation with key stakeholders in the Zambian ecosystem. The research-based deliverable served both as a diagnostic and a key input to **identify and prioritize public policy recommendations**, which would in turn inform the NAB’s PWG action strategy.

ZAMBIA: TABLE PROPOSED SOCIAL ISSUES AND POLICY INSTRUMENTS

No.	SOCIAL ISSUE (Unemployment)	POLICY INSTRUMENT	GSG LEADERSHIP MEETING
1	SME integration & growth	Bank of Zambia (BoZ) Facility	Provision of support for emerging economies in Africa
2	Gender inclusion	Impact funds specifically targeted toward women	
3	Youth, reskilling/education	Outcomes Based Financing	Outcomes Based Financing

To achieve impact and enhance the potential for achieving SDGs, addressing **the issues of youth skills development and unemployment**, *inter alia*, through upskilling and reskilling are critical and have been highly prioritized by the PWG. The PWG is therefore **using impact investing now, to fight the COVID-19 emergency** through developing innovative outcome-based financing tools for youth skills development.

From IIX Chapter Lusaka to Impactpreneurs Africa Limited by Haggai Chomba

Registered on the **23rd March 2020**, Impactpreneurs Africa (IPA) is **an impact investing advisory** initiative, originated from the **Impact Investments Exchange (IIX) Chapter Lusaka** (established in 2017 by 4IP Group Managing Partner, Christian Kingombe), IPA focuses on: Creating value for clients and social & environmental impact through the organization’s projects; and bridging the gap between impact capital and impact investment activities in Africa.

³ 4IP Group is a member of the PWG of the Zambian National Advisory Board for Impact Investment

The organization is recognized by the Zambian Patents and Companies Registrar Agency as a **company limited by shares** with company number 120200002349 and identified by the Zambia Revenue Authority under the tax identification number 2991788603.

IPA has four founding partners,

- **The 4IP Group** (represented by Christian Kingombe),
- Yunike Phiri,
- **Haggai Chomba** and
- Calvin Chitangala

each holding an **equal shareholding** and anchoring their Impact Investment knowledge off **the Impact Institute of the Impact Investments Exchange (IIX) of Singapore**, from where both Christian Kingombe and Yunike Phiri received the Impact Investing Certificate. All Shareholders are members of the prestigious, non for-profit Impact Investments Exchange Chapter Lusaka and IPA is the brand ambassador of the Chapter here in Lusaka, Zambia.

Currently **IPA's vision** is,

"We are a defiant network of thought leaders, transforming Africa by mobilizing impact capital and offering technical assistance to address social-economic and environmental challenges of our time."

The organization's **mission** is,

*"To impact African lives through innovative solutions in the following areas:
- Building sustainable communities
- Promoting a sustainable planate
- Improving Dignified care & Quality of African life"*

For more information about Impactpreneurs Africa please contact **Haggai Chomba** at Hchomba@4ipgroup.org

Investment Matchmaking – Five priority projects (teaser summary)

Waterpreneurs & 4IP Innovate 4 Water event within Zambia Entrepreneurship Summit by Haggai Chomba

4IP Group joined Waterpreneurs and WEAC in Zambia to prepare the 5th edition of the Zambian Entrepreneurship Summit (ZES), which originally was scheduled to take place in May 2020. Due to the COVID19 Pandemic the Summit has been postponed to the fall, most likely as a back-to-back event with ICA-Zambia's Impact Investment Conference in October. Unlike the standalone Innovate 4 Water event we co-organized with Waterpreneurs in Lusaka last year, co-funded by GIZ and PEP-Z, we decided that it would be better to integrate I4W within the ZES. 4IP Group has held regular meetings with our conference co-organizers since the beginning of the year.

Recently, we have been engaging with the Solar Impulse Foundation in Lausanne to discuss how the Zambian entrepreneurs attending the ZES & I4W could obtain Solar Impulse Efficient Solution Label (as part of the Foundation' challenge 1000 Solutions Clean and Efficient Profitable)

The Solar Impulse Foundation aims to help the cleantech innovators behind the efficient solutions in order to accelerate their companies' success. Once their solutions are labelled, the Foundation provides them support on **six specific levels**. That is, by giving them

1. better access to the market,
2. more appeal to investors,
3. support in their advocacy work,
4. feedback from industry experts,
5. more credibility and
6. greater visibility.

Should you wish to submit your solutions please contact **Haggai Chomba** at Hchomba@4ipgroup.org

GREEN SOLUTIONS FOR MASS E-MOBILITY U2K International by Prateek Jain

U2K is a unique sustainable initiative that brings **an electric and newly design Tuk-Tuk to the market** with the latest engineering tech, U2K expects to launch its **novel product in Sri-Lanka** once the COVID19 crisis is under control. Currently, the company is **looking for US\$ 0.5M in capital** to bring the product in the market and sell +100K units by the 2025. U2K holds an executive board with +20 years of experience supporting the success of the business.

Healthme the Productivity Tool for Doctors by Prateek Jain

Problem which HealthMe is trying to address: Doctors are always hunched over their computers...

...because of the Electronic Health Record Systems! EHRs HAVE BECOME A BURDEN FOR DOCTORS!

HealthMe's solution: *HealthMe is an NLP*-driven mobile application that automatically generates medical reports for doctors in real time!*

EARLY FOCUS ON PRODUCT DEVELOPMENT FOLLOWED BY COMMERCIAL SCALING

- USD **850,000** Seed Funding by end of 2020
- Plan for **USD 1.5 Million Series A** Within Q1 2021 (see **Annex 1**).

In other words, 4IP Group through our **Financial Services Agreement** with our client will focus on **securing seed funding** to the tune of USD 850K for HealthMe. To this end, the 4IP Group will focus on the following key aspects:

- 1) Creating actionable intelligence about target funders to facilitate engagement
- 2) Mapping and activation of connections with target funders
- 3) Initiation of contact and facilitation of continued engagement
- 4) Identification and closure of potential leads.

4IP Group expects to deliver:

- 1) List of Target Funders
- 2) Recommendation on Pitch Materials
- 3) Introductory Email Template and Brochure
- 4) Funder Specific Outreach Plans
- 5) Outreach and Engagement Tracker (Updated Fortnightly)

Should any project sponsor/promoter wish to seeking 4IP Group's capital raising services please contact Mr. Prateek Jain, at pjain@4ipgroup.org

EU Regulatory Framework for Pension Funds by Dario Moroni

4IPGroup builds programs addressing pension funds allocations into impact investments infrastructures.

In light of the **EU's revised pension fund legislation (IORP II)** containing provisions of pension funds consideration of ESG factors to be incorporated in investment decision-making, as part of a review of fiduciary duty.

Benchmarks and measurements related to ESG disclosures connected to the Sustainable Finance Action Plan launched by the EU Commission on March 2018, are also considered.

Taking into account that, as of **January 2020**, Switzerland became the first country to successfully link its **greenhouse gas emissions trading system** with the EU emissions trading system.

And considering the **European Green Deal provisions**, recently adopted by the European Union.

4IP Group has been actively **following strategies of capital supply allocation by pension funds** addressed to impact investment infrastructures. Hence, special attention is given to **the European Union pension fund legislation (IORP II)**, which have been recently revised in order to facilitate **incorporation of ESG factors in investment decision-making**.

Benchmarks and measurements related to ESG disclosures contained in the Sustainable Finance Action Plan by the EU Commission, are also considered. Thoughtful consideration is also given to **the EU Technical Expert Group (TEG) activities on Sustainable Finance**, set up to advise the European Commission on the Action Plan on Financing, in connection with the latest strategies to react against the Covid-19 Pandemic.

Upon the completion of a **chapter for a forthcoming Handbook on Impact Investing** we expect to reach out to other Pension Fund advisors such as [Feri Group](#) and [Conser Invest](#) to contribute to rolling out the EU Directive firstly in Switzerland and subsequently in Italy amongst **the smaller Pension Funds**, which do not have the in-house ESG / Impact Investing capacity to translate this EU legislation into concrete impact investment strategy and decision-making, in line with our previous involvement in **ESAFON's Institutional Investor Working Group**.

Pension Funds interested in acquiring 4IP Group's ESG / Sustainable Finance Advisory services should contact, Mr. Dario Moroni at dmoroni@4ipgroup.org

Capital Raising Capacity Building for Kinshasa Innovation Centre **by Christian Kingombe**

The Kinshasa-based Innovative Centre is an initiative by The DRC-Swiss Chamber of Commerce grant funded by SDC with the aim of promoting youth entrepreneurs in Kinshasa, DRC by supporting them with useful tools / approaches which are necessary for the creation of enterprise.

The objectives are to

- Stimulate and promote innovation and creativity in DRC and supporting the entrepreneurial culture in DRC through the implementation of a number of training modules
- Incubation – to allow the identification and incubation and maturing of innovative ideas
- Expertise – support the transfer of technology and expertise between the University of Geneva and Academic institutions in DRC.

4IP Group's role will e.g. be to provide seminars on capital raising practices for the participants.

For more information about the programme and how to acquire 4IP's Capital Raising expertise and services please contact Christian Kingombe at ckingombe@4ipgroup.org

Impact Investment Exchange (IIX) Partnership **by Christian Kingombe**

IIX has appointed 8 Partnership Specialists around the world (Australia, USA, UK, Indonesia, South Africa and Kenya), whereby Christian Kingombe has been honoured to become **IIX's representative in both Switzerland and Zambia**.

- In 2020, IIX has begun **organizing private Investor Circles** with wealthy individuals interested in investing in impact. IIX supports them with expert advice on impact investment topics and showcases investment opportunities through Impact Partners.
 - Level 1: My role will be to start my **own Investor Circle** in Geneva via Zoom (see below)
 - Level 2: Showcase Impact Partners to your HNWI networks
- **Officially launched IIX Values on 1 Nov 2019** and calling for all organizations, big or small, to measure their business impact today and give a voice to their beneficiaries. To date, over 300 accounts have been created and 4 sectors have been rolled out: Financial Inclusion, Energy, Agriculture, Healthcare.
 - Level 1: Share IIX Values to my networks and encourage all organizations to give voice to their clients
 - Level 2: Introduce IIX to organizations for potential funding or strategic partnerships
- Top impact/sustainability focused **advisory pieces** offered by IIX and the market need
 - I will keep an eye out for research and advisory opportunities around landscape mapping, thematic reports, case studies, and introduce IIX to potential leads
 - I will look out for opportunities for IIX to share existing research and advisory with industry reports, networks, at conferences
- **IIX is looking to secure USD 5 million in grant funding** to create a revolving debt facility that will be distributed as **working capital loans** to businesses affected by COVID-19. Once COVID-19 is eradicated, the

fund will be used to support businesses facing other kinds of emergencies such as natural disasters, wars, etc.

- Level 1: I am still in the process of share the Deck with your networks
- Level 2: I have introduced IIX to potential donors such as DANIDA/IFU, SDC/OBVIAM, GIZ/DEG and DFID/CDC.

For more information about my role as IIX Partnership Specialist in Zambia, please contact me at ckingombe@4ipgroup.org

Part IV: Advisory Services & Knowledge Management

Handbook on Impact Investing – by Christian Kingombe

Last year 4IP Group joined forces with **the Graduate Institute Geneva (IHEID)** as represented by the Head of the Economics Department **Professor Jean-Louis Arcand** and IHEID Researcher **Dr. Nestor Morgandi** as respectively Lead Editor and co-editor. For a number of unknown reasons the Handbook project has been delayed, but we expect that the Handbook proposal will be approved by the external reviewers on behalf of a prestigious UK-based publisher. Once the proposal has been approved we will reconnect with all the prospective authors representing both academia and practitioners mainly but not exclusively based in Switzerland.

For more information about the Handbook project please contact Christian Kingombe at ckingombe@4ipgroup.org or Christian.kingombe@graduateinstitute.ch

Book on PPPs – by Thibaut Mourgues

Thibaut Mourgues has published a book on PPPs called: “PPP, the road to SDGs” (Greenwich Publishers). We desperately need more PPPs if we want to have a chance to reach the 2030 SDGs. To help make it happen, the book puts on paper Thibaut’s experience gathered during many years of PPP advisory. Why so many PPPs fail? What are the most useful tools that PPP Units should operationalize? What sectors are best suited to PPPs? So many questions arise not from an academic perspective but from the everyday life of PPPs practitioners that everything that contributes to experience sharing, best practices, and capacity building goes in the right direction. The book condensates views and lessons learned from various countries and contexts. It will be useful to all those who take a keen interest in PPPs. Geoffrey Hamilton, UNECE chief of PPP program, and Ziad Hayek, World Association of PPP Units and Professionals President, have accepted to write forewords. The book is available at <https://www.amazon.com/dp/B08BDVMZ8R>

Development Advisory Projects (UNECA/ARIA X/AfCFTA) by Christian Kingombe

4IP Group Managing Partner, Christian Kingombe, has joined forces with Ms. Dorica Phiri after having been appointed to write chapter 6 on Transport Services within the African Continental Free Trade Agreement (AfCFTA) which will feature within **the UNECA’s flagship publication Assessing Regional Integration in Africa (ARIA) 10th Edition**, which will be released in January 2021.

For more information about transport and logistics services within the AfCFTA, please contact Christian Kingombe at ckingombe@4ipgroup.org

SIIA – Impact Summit by Christian Kingombe

4IP Group's managing partner Christian Kingombe was earlier this year appointed to join the **Swiss Impact Investing Association's (SIIA) Advisory Board**. One of his key role is to help advice on and find sponsors for the SIIA's Impact Summit taking place in Zug, 26-27th of October.

Christian Kingombe is also working towards setting up a **SIIA-IIX Investor Circle in Geneva** to connect these Geneva-based Impact Investors, representing around 1/3 of all Impact Investing going to Emerging Markets, with growth-oriented (scalable and innovative) SMEs firstly being promoted by the GSGII-NABII in Zambia's working group on Impact Capital Demand. Subsequently, the initiative will reach out to the four other African based GSGII-NABII in South Africa, Kenya, Ghana and Nigeria.

As part of this initiative Christian Kingombe is advising the SIIA Board on the steps which needs to be taken to set-up a **Swiss-based GSGII-NABII** following his similar experience in Zambia.

For more information about the Swiss Impact Investing Association and the participation at the SIIA summit please contact Christian Kingombe at ckingombe@4ipgroup.org

World Association of PPP Units and Professionals by Thibaut Mourgues

4IP Group Managing Partner, Mr. Thibaut Mourgues, represents 4IP within the Executive Committee of the World Association of PPP Units. He was in charge of supervising the first edition of WAPPP quarterly magazine and wrote an article on PPPs and SDGs: what tools for the PPP Units?

For more information about WAPPP click here> https://www.linkedin.com/posts/wappp_wappp-quarterly-magazine-activity-6611328410906165249-opFw

4IP Group Announcements

While 4IP Group has a created a comprehensive **global Impact Investor database** any investors / investment funds who still haven't received our marketing material who are looking to invest in early and growth stage equity on the African continent and in particular in Zambia an its neighbouring countries or simply be looking for related advisory services within [4IP Group's services areas of expertise](#), please do not hesitate to contact us by writing to: info@4ipgroup.org

Similarly, since 4IP Group has access to the leading **global private equity infrastructure investor databases** should any sustainable infrastructure promoters and developers be looking for infrastructure investors, including our own Infrastructure Impact Fund, please do not hesitate to write to us at: info@4ipgroup.org

Annex 1: New 4IP Group Impact Investment Opportunities

HealthMe is an NLP*-driven mobile application that automatically generates medical reports for doctors in real time!

BUSINESS MODEL



- Doctors save more than 2 hours/day
- \$80,000 additional annual revenue

4IP Group is assisting the project promoter with raising:

- **USD 850,000:** Seed Funding by end of 2020
- Plan for **USD 1.5 Million Series A** Within Q1 2021

Check their website www.healthme.ai

Interested impact investors should contact, **Mr. Prateek Jain** at pjain@4ipgroup.org to access the teaser for this and other projects with high projected paths to profitability!



[Paolo De Pasquale](#)

Mr. Paolo De Pasquale is currently completing his **Master in Corporate Finance at SDA Bocconi School of Management in Milan**. Before specializing in Finance, he graduated with a Bachelor Degree from Ecole Hôtelière de Lausanne (Switzerland) in International Hospitality Management. Among other things, he has working experience in a leader Swiss Food Tech company named Felfel based in Zurich and has also performed various internships around Europe in Hospitality Management.

He joined 4IP Group in early July 2020 as an Associate in the Infrastructure Impact Fund to second both Managing Partners in **the sourcing of PPP projects** in target regions assigned to him:

- **Central Asia** (Kazakhstan, Uzbekistan and Kyrgyzstan)
- **West Africa** (Cape Verde, Senegal, Côte d’Ivoire and Ghana) and Morocco (North Africa)

as well as providing more technical tasks such as **valuation and market analysis**.

The sourcing of potential projects is among other carried out via various **database platforms** such as

- PEI Infrastructure Investors,
- PF Nexus and
- Development Aid.

These platforms are an important asset on which to rely for us when looking for projects, and they give us necessary information on crucial aspects regarding future investments of our Infrastructure Fund.

Moreover, we also rely on **a massive market research** *inter alia* based on: Governments website of target countries, World Bank blogs as well as Asian and African DFIs such as – AIIB, AfDB and ADB.

Also, we use **specific website** such as:

- the PPP Times – The Newsletter of The World Association of PPP Units & Professionals (WAPPP),
- the African Power Platform, or
- Investor Flow, who connect Impact Investors.

We proudly promote and follow the UN SDGs. Our goal is to perform investments that match UN Principle for Responsible Investment leading to a better and more sustainable world.



Eugenio Pitaro

Mr. Eugenio Pitaro is a **candidate at SDA Bocconi of the Master in Corporate Finance**. Previously he graduated at a MSc in Finance at Università Cattolica in Milano (Italy) and at the Bachelor in Business Management at Università Federico II in Napoli (Italy).

He has previous working experience in Banking (Banca Fideuram – Intesa Sanpaolo Private Banking) and consulting (Ernst & Young).

He joined 4IP Group in July 2020 and he is mainly helping 4IP Group doing **background market research** in the target regions assigned to him:

- **East Africa:** Ethiopia, Kenya, Tanzania and Egypt (North Africa)
- **Southern Africa:** Zambia, Botswana and Namibia.

Where he is looking for PPPs and Private Sector-led Infrastructure Projects in line with the ESG strategy of the 4IP's Infrastructure Impact Fund.

The process of background market research is as mentioned above likewise done mainly through useful platforms and data providers such as:

- Refinitiv Eikon (Thompson Reuters),
- EDHECInfra Platforms,
- InfraCompass (Global Infrastructure Hub),
- DevelopmentAid.

In addition, before going into detail for the specific prospective portfolio projects, the associate is doing a **mapping of the countries** based on the analysis on AfDB's Country Strategy Papers or that of other DFIs, in order to understand **the strengths and weaknesses** of the region and try to identify investment opportunities.



[Jingfei Sun](#)

Mr. Jingfei Sun is currently studying Corporate Finance (Masters-Level) at **the SDA Bocconi**, where he has followed courses Corporate valuation, M&A, PE&VC, Capital Market and relevant decision-making issue, which for all courses have been awarded the grade distinction through his hard dedicated work. It is the same enthusiastic and hardworking attitude which he has brought with him to 4IP Group, where he is working as **an associate in Infrastructure Impact Fund**. During his more than 6 months with 4IP Group, Mr. Sun has been part of the investigative process of identifying and meeting with different services providers in Luxembourg who could help 4IP with **the registration of our Infrastructure Impact Fund**. He has likewise been part of the **initial fundraising for the Fund** amongst prospective LPs primarily Family Offices based in Switzerland, the US, and the EU.

Most recently, Mr. Sun has led **Infrastructure PPP sourcing efforts in Indonesia and Southeast Asia**. Based on his background research, we would like to share some of his results mainly in terms of **opportunities and challenges in Indonesian infrastructure market**.

[Current Situation](#)

Indonesia, a member of G20 group, is the largest economy in Southeast Asia. Its economy has been growing steadily for the last two decades which has helped in lowering the poverty levels, **accelerating infrastructure development** and improving the performance of social sectors. Indonesia is undergoing a **major and rapid structural transformation** from a predominantly rural and agriculture-based economy to an urban service-based and manufacturing economy. Stronger fiscal reserves are expected to allow for **greater government investment**, including investment into new infrastructure.

[Infrastructure Policy](#)

The new Indonesian National Medium-Term Development Plan (2015-19) devotes significant attention to infrastructure, outlining **priority areas for investment** and ambitious targets to be met. Early steps taken under Government of Indonesia to translate planning into action include:

1. Reduction of long-standing energy subsidies to **enable substantially increased public infrastructure investment**;
2. Equity injections of around A\$4.7 billion in 2015 into **infrastructure related State-Owned Enterprises (SOEs)**;
3. Issuance of a Presidential Regulation revising **guidance on the use of Public Private Partnerships (PPP)** by broadening PPP investments to include **social infrastructure** (e.g. health facilities etc.);
4. Providing for the use of **long-term availability payment arrangements** for infrastructure assets;
5. Issuance of a Ministry of Finance regulation to establish a **Directorate dedicated to infrastructure financing, including PPP**.

Key success factors for the infrastructure programme

- **Continued improvement in the investment climate**, for example real coordinated improvement in bureaucracy across ministries to achieve the President's "Ease of Doing Business" target, further de-regulation, and continuing improvements to transparency in state institutions.
- **Better coordination** within and between government institutions. For example, there needs to be a **strategy for infrastructure and public-private partnerships (PPPs)**, which defines a clear project pipeline and clear roles for different levels of government. The current approach is still based on **a list of priority projects** with ad hoc top-down decision-making.
- **Reduced reliance on SOEs**. Most projects are still being implemented directly by SOEs, which do not always have the management capacity and funding for the tasks they are allocated. SOEs and Ministries need to be more willing to work with private sector partners to get projects implemented faster. The Ministry of State-Owned Enterprises (MSOE), as shareholder, needs to hold SOEs accountable for delivering high quality project management and **leveraging private sector finance** and delivery capability for their projects.
- **Capacity building in project preparation and procurement** and a new emphasis on finding, training and motivating talented people to manage the projects.

Key challenges for private sector investors in Indonesia

Infrastructure continues to be a top priority for the Indonesia administration. However, the following **historic obstacles** remain to be addressed, and need to be considered by any investor considering the Indonesian market:

- **The pipeline of projects** is not yet fully transparent.
- **The legal/regulatory framework** for projects is sometimes uncertain.
- **The judicial system** cannot be fully relied upon to enforce contracts impartially and objectively.
- **Procurement processes** are improving but are still not always clear and transparent.
- **Government policy and strategy** is often unclear or subject to change at short notice.
- **Different public organizations** may be uncoordinated and have conflicting goals and policies.
- **Many officials** are risk-averse and not incentivized to deliver investment.
- **Public agencies often do not have budgets** for high-quality project preparation by international consultants.
- There is a **high regulatory burden** on new and existing businesses with a need for many permits to operate or construct projects.

Annex 3a: Overview of the SuRe® Standard Dimensions, themes and criteria

3 Dimensions	14 Themes	61 criteria	+ 2	
GOVERNANCE	Management and Oversight	18	Materiality Assessment	Reporting for Impact Measurement
	Sustainability and Resilience			
	Management			
	Stakeholder Engagement			
	Anti-corruption and Transparency			
SOCIETY	Human Rights	24		
	Labour Rights and Working Conditions			
	Community Protection			
	Customer Focus and Community Involvement			
	Socioeconomic Development			
ENVIRONMENT	Climate	19		
	Biodiversity and Ecosystems			
	Resource Management			
	Pollution			
	Land Use and Landscape			

Source: Global Infrastructure Basel, Switzerland, 2019
 At <http://www.gib-foundation.org/sure-standard/>

ANNEX 3B EXECUTIVE SUMMARY – 4IP GROUP PORTFOLIO PROJECT



The Standard
for Sustainable and Resilient
Infrastructure



Global Infrastructure Basel
Foundation (GIB)
Elisabethenstrasse 22
CH-4051 Basel
www.gib-foundation.org

EXTERNAL SUSTAINABILITY AND RESILIENCE APPRAISAL OF THE 4IP-IIF PORTFOLIO PROJECT: AQUASUN CABO VERDE

LOUIS DOWNING, CEO
LORENA ZEMP, SURE® PROGRAMME DIRECTOR



Version 1.0

July 2020

Executive Summary

This Executive Summary accompanies the GIB Author's Final Assessment of the External Sustainability and Resilience Appraisal of the Aquasun Cabo Verde Project.

The Global Infrastructure Basel Foundation (GIB) completed a sustainability and resilience appraisal of Aquasun Cabo Verde proposed at Porto Novo/Sao Domingos, Cape Verde. The appraisal was carried out virtually during the COVID-19 pandemic, **based on the 61 environmental, social and governance (ESG) criteria of SuRe®** - the Standard for Sustainable and Resilient Infrastructure.

Based on the current compliance and commitments made by the project team, GIB expects **the Aquasun Cabo Verde to achieve the Gold certification level to the SuRe® Standard**, if it is to seek formal certification at a more advanced stage of project development. The **Gold** certification level of SuRe® is the highest of three possible certification levels (the others being Bronze and Silver) and is only applicable to projects that:

- Go beyond local Industry Norms.
- Have thoroughly identified and mitigated key Environmental, Social and Governance risks.
- Do not lead to a lock-in to unsustainable development pathways.
- Implement best in class local and international practices
- Can demonstrate significant contributions to International Sustainability Frameworks such as the Convention on Climate Change (UNFCCC), the Sendai Framework for Disaster Risk Reduction and others.
- Demonstrate benefits to society.
- Demonstrate significant innovative practices.

The appraisal was based on self-declarations by the project and found that 58 of the 61 SuRe® criteria were **material to the project**, and that 98% of these material criteria would **likely be complied with**. Additionally, from **15 performance criteria**, the project is complying with the majority (12) to a higher than minimum compliance requirement irrespective of their materiality, which is highly commendable.

The project exhibited **notable areas of high performance** for which it demonstrated a higher than minimum level of compliance in the following criteria:

- **Stakeholder Identification and Engagement Planning (S5.1)** by ensuring the involvement of all relevant actors, including the most affected and vulnerable (e.g. farmers, single mother families) on the planning of the project and making provisions for their empowerment.
- **Direct Employment and Training (S5.1)** by ensuring that at least 70% of the overall workforce is local, supporting skills and technology know-how transfer & development in the local community through training opportunities (on new technology, agricultural practices, emergency-response preparedness and gender) wherever needed, with some specifically created for women.
- **Climate Change Mitigation (E1.1)** by committing to a net negative carbon footprint for scope 1 and 2 carbon emissions during the operation phase of the project, using measures including

generation and sale of renewable energy using wind and solar technology.

- **Responsible Sourcing of Water and Water Efficiency (E3.1 and E3.2):** The project enables a greater volume of water to be sourced from a more sustainable source as compared with groundwater in a context suffering increasing saltwater intrusion to freshwater aquifers.

In addition, the project has **committed to the highest of three levels of compliance** in the following criteria:

- **S4.2 Provision of Basic Infrastructure Services, S4.4 Delivery of Public Health and Safety Benefits, and S5.2 Indirect/Direct Economic Development Enabled by the Project:** by contributing to public health and safety beyond the direct scope of the project and significantly improving the economic and business environment in the community. This will be achieved by creating approximately 751 new jobs during operation phase of the project, benefitting 600 farmer families, potentially changing the rural to urban migration patterns of the population where the project is located, reducing the amount of imports on selected goods, increasing the availability of water for farming and agricultural purposes and potentially reducing employment informality, by providing formal contracts and benefits to farmers as their contractors.
- **E1.2 Climate Change Adaptation:** The project forms an important step towards achieving a more secure water supply for agriculture in the face of current and future climate change.
- **E4.1 Air and Soil Pollution and E4.2 Water Pollution** by potentially improving the conditions of the surrounding air and soil (for example, through regenerative agriculture techniques and avoidance of potentially harmful pesticides), and providing positive impacts on local water resources.

Throughout the assessment, the project team has also **identified areas in which positive impacts of the project may be enhanced**, for example through considering which materials (including building materials but also storage and packaging materials and other supplies) can be sourced from recycled sources when applicable and without decreasing quality or engineering performance. Additionally, the project is advised to consider and monitor notable risks related to man-made hazards, the possibility of increase of invasive species of birds attracted due to an increased in food supply, instances of an increase of youth and child participation in farming activities beyond normal practices and measures during and post pandemics or other global health crisis (such as COVID-19).

Based on this appraisal, **GIB recommends that the project seeks formal certification to the SuRe® Standard in a future stage of development**, which is strongly supported by 4IP-IIF.

Annex 3c: Steps to Getting Certified Under SuRe®

1. **Registration (1st Month):** The Project Owner registers their infrastructure project for SuRe® certification **on the SuRe® webpage**, and submits basic project information, including the scope of the project boundary.
2. **Self-Assessment (1st Month):** The Project completes a **self-materiality assessment** against the SuRe® criteria as a first step towards determining materiality and compliance which will be reviewed in the following steps.
3. **Certification Body Engagement (1st Month):** The Project shall select a **SuRe® accredited Certification Body (CB)** to carry out the full assessment (including auditing). In this step the CB will:
 - a. Agree on **the terms** of the assessment with the Project;
 - b. Develop a **timeline for next steps and roadmap** to certification for the Project.
 - c. **Sign contract** with the Project.
 - d. **Revise** the Project's materiality assessment against SuRe® criteria;
 - e. Conduct a **preliminary gap analysis** of the Project's performance against SuRe®.
4. **Public Consultation (1-2nd Month):** The CB **submits for public consultation the results** of the Materiality Assessment. All stakeholders are given a **period of 30 days** to comment and raise issues. The CB shall review the comments and if necessary redefine the materiality of the criteria.
5. **Independent Third Party Audit (2-4th Months):** The CB appoints an **auditing team** to formally conduct a third party audit of the Project against SuRe® criteria. This audit will include a **desk review and on-site audit of the evidence** provided by the Project and site visits. The output of the audit is a **draft assessment report** detailing the Project's performance against SuRe® criteria. The draft report will also include (if applicable) a **list of non-conformities** for which the project will need to assign corrective actions.
6. **Final Report & Certification Decision (3-7th Months):** The Final Report is issued once the auditing team has **revised it according to the comments received** during the public review and after the Project's own revision. GIB will provide a **recommendation** to the CB of whether the Project should be certified or not. The CB takes **the final decision** on the certification for the Project.
7. **Certificate Granted (4-8th Months):** Using your SuRe® certification, you can now start **using the SuRe® label** and promoting your certification status. Certification is **valid for 5 years**.

The SuRe® Standard has been developed through a rigorous multi-stakeholder process ensuring compliance with institutions such as **ISEAL** (International Social and Environmental Accreditation and Labelling Alliance) and **aligning certain criteria to relevant standards** such as Equitable Origin. Furthermore, the SuRe® Standard covers **the requirements** of many sources of infrastructure investment, such as the Equator Principles, International Finance Corporation (IFC) Performance standards; and is compatible with other **international frameworks** such as the Sendai Framework for Disaster Risk Reduction, the Sustainable Development Goals (SDGs) and the Climate Change Convention (UNFCCC). A SuRe® certification **communicates these benefits to investors** who require them.⁴

⁴ Source : <http://www.gib-foundation.org/sure-standard/>

Annex 4a: 4IP Infrastructure Impact Fund Information –

Fund information			
Fund short description	Impact Infrastructure Fund (IIF) is a private equity fund that focuses on infrastructure public private partnerships with a strong impact dimension. While the Impact Investing market is rapidly growing, the offer for Infrastructure funds with an impact dimension has not matched the demand. IIF contributes to bridge the gap. The Fund is currently raising USD 100 mln that will be invested into PPPs for an average of USD 5-15 mln per project. It focuses on a few key sectors in emerging markets. The Fund always invests alongside reputable investors and sees its mission as promoting the impact dimension in the structuring of a transaction.		
Fund legal name	4IP Infrastructure Impact Fund	Geographies (countries / regions etc.)	It operates in close cooperation with public authorities and private sector at the global level (Africa, South East and Central Asia).
Inception year	2020	Fund status (fundraising, closed, open-ended etc.)	Fundraising
Asset class (debt, equity, mez, etc.)	Equity	Stage of underlying (early, venture, growth, mature etc.)	design, construction (greenfield) and operation (rare) phases
Ticket per company planned	\$10-20 Mn	Number of planned investments	10-20 PPP Infrastructure projects
Size (targetted AuM)	USD 100 Mn	Number of investments to-date	none

Website: <http://4ipgroup.org/fund-management/>

Annex 4b: 4IP-IIF Portfolio: Geographic and Sectoral Project Allocation

Country	Sector
South East Asia	
Vietnam	Renewable Energy & Agribusiness
Indonesia	Renewable Energy
Africa	
Cape Verde	Water, agriculture, energy, business.
Kenya	Renewable Energy
Ghana	Transport
Ghana	Transport
Zambia	Transport
Central Asia	
Kazakhstan	Health
Kazakhstan	Health

Annex 5: Impact Investing Cluster Associates

Haggai Chomba, 4IP Group Associate Co-founding Partner, Impactpreneurs Africa



Haggai Chomba specializes in impact investing, impact measurement as well as financial and applied economic research.

He has contributed to numerous projects on firm productivity, innovative financial instruments, business development and impact investing ecosystem mapping.

Previously, Haggai has worked for 4IP Group in **developing and managing the project pipeline** and helping clients establish social and environmental objectives for relevant stakeholders. He recently contributed to **the International Growth Centre's assignment** on the potential of "Industries without smokestacks" to address Zambia's youth unemployment challenge. Haggai has developed expertise in impact investing through his **impact investing ecosystem development work** with

- the Global Steering Group for Impact Investment (GSG)'s Zambian NAB and
- the Impact Investment Exchange (IIX) Lusaka Chapter.

He was also instrumental in the constitution of **the Taskforce for establishment of the Zambian NAB**.

Haggai holds a bachelor's degree in Economics and Mathematics from the University of Zambia and currently a master's degree in Economics candidate from the same University.



[Júlia Baena de Mesquita](#)

My name is **Júlia Baena de Mesquita**. I am a Master Candidate in International Affairs at **the Graduate Institute of International and Development Studies**. Along with two colleagues, I undertook a research project on **impact investment in Least Developed Countries (LDCs)**. We examined the gaps in the market for Least Developed Countries and different perspectives on impact assessment.

The results served as **an input to the United Nations Conference on Trade and Development's (UNCTAD) ongoing research**. Our research sought to gain a better understanding of the phenomenon of impact investment. This new kind of investment and investors has remarkably grown in the past few years, but **little is known about its volume and modus operandi**.

I was particularly interested in how **public and private sectors wanted to exchange best practices on how impact investment** can help achieve the Sustainable Development Goals. In no other place is this more urgent than in LDCs.

As investments tend to be profit driven, **the literature review** showed that impact investment has proven to be dependent, among other things, on

- investors' flexibility,
- the sector,
- risk-aversity, and
- time-horizon.

We elaborated a **survey that was sent to 26 impact investors across Switzerland**. The results showed that despite considering themselves impact investors, **financial returns remain the main determinant** when considering where to invest, along with the availability of resources. **Social impact considerations** came only fifth down the list.

Additionally, **the agricultural sector** was the one who received most impact investments. **The typical time horizons** of impact investor projects were of three to seven years, and mostly take place in **Sub-Saharan Africa**.

The purported development impacts are still difficult to assess. Even more so because of the lack of a legitimate body and a standardized metric system that could facilitate its monitoring and assessment. Different companies use different tools to measure their impacts. There are **no accountability frameworks to govern impact investments**. Therefore, we were unable to assess whether they could potentially be efficient, effective or legitimate. In that same vein, recipients at the level of individuals and host country authorities do not play a significant role in **accountability frameworks**.

The impact investment world is growing as much in terms of volume as in terms of interest. **Sustainable Finance events** are the perfect example of how public and private sectors want to exchange best practices on how impact investment can help achieve the Sustainable Development Goals. In no other place is this more urgent than in LDCs.



[Peter Chintu](#)

Peter Chintu obtained a Bachelor's degree in Economics from the University of Zambia. He is also the former President of the University of Zambia Business And Economics Association.

He helps to harness impact investment opportunities in Zambia and development consultancy opportunities via our subscription to Development Aid.

He also performs **due diligence on companies** in order to assess whether they are investment ready or not. He assist with helping Zambian based SMEs and startups raise capital and at the same time addressing social problems including poverty and climate change among others.



[Prateek Jain](#)

Prateek Jain is a MBA Graduate from University of Oxford – Said Business School, class of 2016. He joined 4IP Group in June 2020, where he is leading our investment matchmaking activities. He is also scouting the Asian market for development consulting opportunities within the remit of 4IP Group’s expertise.

Should any early-stage entrepreneur or preferably expanding/growing SME be looking to raise capital to get to the next level of their growth trajectory please contact Mr. Jain at pjain@4ipgroup.org

Annex 5. Implementation of Business Plan 2020



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