



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, UNECA, ILO, COWI etc.), leading industry players and prospective co-investors / LPs (Meridiam; IFU; AIIM; DBSA; Obviam; CDC Group; InfraCO; AIB), think tanks (ODI, CSEND), academia (IHEID, IMD, Bocconi, ESSEC, Science Po, Imperial College London etc.), journalists, new & 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](mailto: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

Wishing all our clients, prospective investors (LPs), co-investors, followers and consortium partners a safe, healthy, successful, and prosperous 2021! This year is meant to kick off with a number of milestones for 4IP Group. **The 4IP Impact Infrastructure Fund-1** with its strengthened team (see **Part II**) is rapidly reaching its first financial close having spent 2020 building the portfolio of high Impact Projects (See **Annex 2**). Emerging markets needs to achieve their UN SDGs, our solution, a way for infrastructure projects (PPPs) to achieve both value for money combined with value for people and planet. This is **the ESG investment strategy** being pursued by our unique Infrastructure Fund solidly founded on the **Principles of Impact Investing**. While the third wave of the Coronavirus is likely to further complicate the scheduled roadshow for our fund, the actual fundraising is on-going using other digital marketing approaches such as our new [4IP Group Youtube Channel](#) in addition to holding numerous Zoom meetings with the infrastructure project sponsors, co-investors and prospective LPs as part of the new norm of private equity fundraising. During **the previous six months** since the release of our previous newsletter a lot of activities have happened within the 4IP Group, which we have sought to capture in the pending newsletter. **These advisory activities** are ranging from our People-First PPP activities within UNECE, ImPPPact Alliance and WAPPP (see **Part I**), to our impact investing activities in both Switzerland such as the SIIA Impact Summit; the collaboration with IIX Global; and the implementation of the Champion NAB action plan on Policy & Regulation of the GSGII-NABII Zambia in close collaboration with GSG in London/Argentina as well as IPA's first Due Diligence Assignment for CDC Group carried out in Zambia, Malawi and Tanzania (see **Part III**).

While the priority of 4IP Group in 2021 is the successful closure of our US\$100 Mn Infrastructure Fund we continue to share our expertise through our advisory services (see **Part IV**) and capital raising expertise (see **Annex 5-6**). We look forward to partnering, co-investing and bringing sustainable and resilient development to those EMEs we are planning to invest in and work in. Reach out to us at: [info@4ipgroup.org](mailto:info@4ipgroup.org)

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## Part I: PPP Activities

### Fourth session of the UNECE Working Party on People-First Public-Private Partnerships

Held in Geneva on 1st– 2<sup>nd</sup> December 2020 the **Provisional Programme** attended by 94 delegates including 4IP Group’s managing partners and associates can be viewed [here](#), more detailed information about the meeting can be found [here](#).

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**.

During the Day 2 of the event, Wednesday, 2 December 2020, 10:00-11:15 A session was dedicated to the Review of the PPP work since the third session of the Working Party on PPPs on 3-4 December 2019. The participants looked at:

- Implementation and impact of **UNECE People-first PPP tools** through capacity-building and the Specialist Centres of Excellence; and
- Standards, guidelines and other policy documents under preparation.

We had the great pleasure to present the [draft version 1.0 of the People-first PPP Impact Assessment Tool](#) . 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.**

**Mr. Ziad (Lebanon delegate) – President of WAPPP** offered help to promote the methodology to all PPP units with chapters in all continent except in Europe. He also highlighted that WAPPP could be an excellent partner of UNECE – since WAPPP is born out of this UNECE context - to help promote the People-First PPP Impact Assessment methodology.

**Ms. Beatrice Florah (Uganda delegate)** another member of the WAPPP Executive Committee has already started promoting PfPPP and look forward to testing the evaluation methodology. She offered to start work on this in 2021 and to test it with various PPP units and other institutions.

The **SDG17** has identified PPP as a preferred instrument for the Implementation of the SDGs. Its an important subject area. The period since the adoption where different stakeholders especially the private sector are mentioned in context of projects - meeting a certain number of the SDGs - with particular references to SDGs1-3 - but the key question is how accurate is that in saying that the SDGs are being contributed to by PPP projects?

**This evaluation methodology** is an attempt to address that gap and to provide guidance to all stakeholders especially the Government but also the private sector and the NGOs. A lot of work has gone into designing this evaluation methodology. There has been over 150 experts from Private Sector, including 4IP’s Managing Partners, NGOs, CSOs all contributing to the

### Industry Events – Where in the World was the 4IP Group in Q3-Q4 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 ZOOM webinars, including these highlights:

**THE LANDSCAPE FOR SOCIAL INVESTMENTS IN EAST, WEST AND SOUTHERN AFRICA**  
(November 2020)

**SIIA SUMMIT: PLANET, HUMANITY AND FINANCE. VIRTUAL SUMMIT**  
(October, 26-27, 2020)

**THE INFRASTRUCTURE INVESTOR RENEWABLE ENERGY FORUM, THE OPENING FORUM OF THE INFRASTRUCTURE INVESTOR ASIA SUMMIT VIRTUAL EXPERIENCE**  
(November 30, 1-2 December, 2020)

**WOMEN IN INFRASTRUCTURE FORUM**  
(3-4 November, 2020)

**IMPACT-WEIGHTED ACCOUNTS INITIATIVE**  
(October, 20, 2020)

**TBLI CONFERENCE EUROPE,**  
(October, 5-6, 2020)

**CLEAN TECHNOLOGY FOR INFRASTRUCTURE 2020**  
(September, 15-16, 2020)

**GSG GLOBAL IMPACT SUMMIT 2020**  
(September 9-11, 2020)

**DEMYSTIFYING INFRASTRUCTURE DEBT INVESTMENTS**  
(August, 20, 2020)

methodology which was discussed within the context of the UNECE Working Party on People-First PPP to decide on the way forward.

Up until now, the UN System has **lacked a way in which projects could be evaluated according to the SDGs**. The **UNECE People-first PPP Evaluation Methodology for the SDGs fills this gap**. This tool will allow public and private sectors to demonstrate their **concrete contributions to the 2030 Agenda for Sustainable Development**. The challenge is providing **an instrument** that is open to all, relatively easy to use and fair in its evaluation of a project. During the methodology discussion held at this event the following **Key questions** were addressed by the delegates:

- What are the objectives of the Methodology?
- At what stage should projects be evaluated by the Methodology?
- What are the best ways and means for testing the Methodology?
- How can UNECE's People-first PPP Evaluation Methodology be further improved?
- How can UNECE and the **Sustainable Infrastructure Foundation (SIF)** work together in rolling-out the self-assessment component of the Methodology?

### ImPPPact Ambassador Programme

4IP acts as Financial Advisor to [Oversee](#) in the preparation and development of several projects mainly in Africa and Asia, including a Waste-to-Energy project in Niger, a renewable energy project in Vietnam, an agro-industrial project in Ghana and others.

**4IP Group Managing Partner, Thibaut Mourgues**, is currently working on project on **Waste-to-Energy in Niger** together with Ms. Sonia MEZZOUR, dipl.Ing-ETH, Managing Partner, [OVERSEE](#), Casablanca & Dubai. The role is to **try to put the project to financial close** – while addressing uncertainty with regards to EPC and what the government of Niger is ready to accept.

Within the same ImPPPact Programme 4IP Group is also involved in another project in **Morocco in Renewable Energy** which is still at the early stage and where the role of 4IP Group again is to find funding to the project - introduce them to potential investors.

Should our impact infrastructure investors network wish to **explore these infrastructure investment opportunities with the 4IP Group**, please write to [tmourgues@4ipgroup.org](mailto:tmourgues@4ipgroup.org)

### WAPPP

As an Executive Member of **The World Association of PPP Units & Professionals | WAPPP**, 4IP Group Managing Partner, **Mr. Thibaut Mourgues**, was invited to moderate the following WAPPP webinar (in French): "[Assurer la durabilité et la résilience des projets de partenariats publics-privés](#)", which took place on September 2, 2020. The webinar had the following Agenda:

1. Cadre et perspectives du PPP à Madagascar (Hary Razanarisoa)
2. L'adaptation des aspects institutionnels et les projets en Tunisie (Atef Majdoub)
3. Réforme et programme PPP au Maroc (Najat Saher)
4. Le financement et la pérennisation des projets PPP (Axelle Bourreau-Lim)
5. Commentaire par notre invité spécial (Frédéric Bobay)
6. Question & réponses Modération: **Thibaut Mourgues**, membre du comité exécutif de WAPPP.

**To watch the webinar, including Mr. Mourgues' intervention click [here](#)>**

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](mailto:ckingombe@4ipgroup.org)

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## 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:

[Is there a future for infrastructure mega-projects?](#)  
(January 13, 2021)

[6<sup>th</sup> PIDA Week](#)  
(January 18-21, 2021)

[UK Investment in Africa](#)  
(January 20, 2021)

[2020 Year in Review: The Risks and Resilience of Infrastructure Investments, EDHECInfra](#)  
(January 26, 2021)

[Foresight Africa: Top priorities for Africa in 2021](#)  
(January 27, 2021)

[Are African Family Offices interested in Impact Investing? | Run The World](#)  
(January 28, 2021)

[22nd Annual Global Private Equity Conference](#)  
(17-20 May 2021)

## 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 (SDGs) 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 the Impact Infrastructure Fund (IIF)?

- IIF is a +100 mln USD infrastructure 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 SDGs.

#### Our Impact Investment philosophy

IIF I Invests in People-First PPPs and private infrastructure projects that contribute to escaping the poverty trap and building better societies.

#### We are **Signatories of:**

- Swiss Development Finance Declaration
- Global Steering Group for Impact Investing (GSGII) Leadership Declaration
- UNECE's People-First PPP standards and Recommendations
- We have also submitted an application to obtain **the Solar Impulse Foundation Efficient Solution Label**, that is protecting the environment in a Profitable way. One of the first Labels for positive impact businesses bringing together protection of nature and financial viability through a strict assessment process made by a pool of independent Experts. This is done because we believe that our solution (Impact Infrastructure Fund's ESG Approach) contributes to the achievement of SDG7, SDG9 and SDG11.

#### Who we Are - Staffing (intro)

Superior teamwork begins with superior team members. Collectively, the 4IP Group Impact Infrastructure Fund team has worked on many projects and organized funding for specific infrastructure projects.


Our team members have extensive experience developing and financing infrastructure companies in Africa, Europe and Asia.

Our top-level relationships with leading global construction, engineering and development firms provide advanced project opportunities in electric power-generation, renewable energy, transportation and health. These relationships also offer a differentiated source of opportunities and the ability to assemble infrastructure assets in a manner that minimizes investor risk.

Management Team and Investment Committee



**Mr. Thibaut Mourgues**  
Managing Partner  
[Read Bio](#)




**Dr. Christian Kingombe**  
Managing Partner  
[Read Bio](#)



**Mr. Brandon Cox**  
Senior Investment Manager  
[Read Bio](#)

Associates



**Mr. Nicola Dolci**  
Senior Associate  
[Read Bio](#)




**Mr. Onur Yener**  
Associate  
[Read Bio](#)

Investor Relation Associate




**Ms. Dana Tabaja**  
Investor Relation & Marketing  
[Read Bio](#)

Interns



**Ms Safa Rahim**  
Intern  
(Central Asia & North &  
Western Africa)  
[Read Bio](#)



**Mr. Tom Mac**  
Intern  
(South East Asia)  
[Read Bio](#)



**Mr. Guillaume Wegmueller**  
Intern  
(Eastern & Southern Africa)  
[Read Bio](#)

## Meet the Impact Infrastructure Team

**Mr. Thibaut Mourgues, 4IP Group Managing Partner and co-founder**, is a **PPP expert** (advised on a long-term basis Jordan PPP unit from 2010 to 2012, Morocco Ministry of Finance from 2015 to 2016, Madagascar PPP unit since 2018; advised African Development Bank from 2012 to 2015 on PPP issues).

He is also an **Infrastructure expert** (project finance specialist since 1991 in investment bank from 1991 to 2002, large engineering corporate Technip, Paris, from 2002 to 2004 and advisor to public and private sectors and IFIs since 2004. He has excellent knowledge of **African infrastructure issues** (consultant with African Development Bank under various assignments nearly without interruption since 2012).

He is a **financing mechanisms expert** (on-going development finance framework assignment for Timor, expertise on banking and IFIs)

He has drafted about **20 feasibility studies** since 2011 in various sectors (notably transport and energy) for Eurobank, Camden partners (Russia), PPP units in Jordan, Morocco and Madagascar

He is also the author of a chapter on PPP units in the Emerald Handbook of PPPs in developing countries, Palgrave, 2018; author of Enterprise and Sector Work for AfDB: Moroccan PPP program (2015); PPPs financial sustainability (2016) and a new book on PPP as the road to SDGs (see below).

### Education:

- ⊙ **Master in Finance**, ESSEC business school (Paris, France, 1985-1986)
- ⊙ **Degree (“diplômé”) – Economics and Finance**, IEP Paris, Sciences Po (Paris, France, 1981-1984)
- ⊙ **Certificate in Business Administration** (German scholarship), Mannheim University (Germany, 1984-1985)
- ⊙ **Bachelor in Law (“Licence”)** - Business Law, Paris II University (France, 1982-1986)

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**Dr. Christian Kingombe** in March 2017 co-founded the **4IP Group LLC** where he is the Managing Partner after a long career working for a number of **International Organizations** [UNCTAD (2000; 2009, 2015-2016); **African Development Bank (2012-2015)**; UNECE (2005); UNECA(2020-21); and ILO (2001-2004)]; Academia [(Graduate Institute Geneva (2011-12; 2016-2017); Centre for the Study of African Economies at the University of Oxford (2009-2010); and ENSAE-CREST at ParisTech (2007-2008)]; Think Tanks [Centre for Development Research (today DIIS) (1999-2000); Overseas Development Institute (2010-2012); OECD Development Centre (2007-2008); and CSEND (2016-on-going)]; and Private Sector [COWI Consulting Group (2006-2007); and 4IP Group (2017 – on-going)].

Besides being in charge of all the activities within **4IP’s Impact Investing Cluster** he is also closely involved in **4IP’s Investment Matchmaking activities** as well as being part of the **4IP Infrastructure Impact Fund Management Team** where he leads the Sustainability Approach of the Fund and its **ESG Assessment efforts in collaboration with GIB**. From November 2019 to November 2020 he was acting as a Partner Specialist at [Impact Investment Exchange Pte Ltd \(IIX\)](#) who he represented in Switzerland and Zambia to help take impact investing to the tipping point. This is also done by being an active member of the GSGII National Advisory Board for Impact Investing in Zambia as well as being a new Member of the Board of the Swiss Impact Investing Association (SIIA).

In 2018-2019 he was Advisor for [NEW Energy Capital](#) incorporated and registered in Nairobi, Kenya for the establishment a **Renewable Energy Investment Fund** for development, construction, financing and operation of solar photovoltaic power projects throughout Sub-Saharan Africa.

He has earned a Ph.D. in Applied Development Economics at Imperial College London & University of London (2004-2010), UK, as well as a MSc. & BSc. from Economics Department at the University of Copenhagen (1993-1999, 2002), Denmark.

Christian Kingombe has written more than 100 articles, working papers, book chapters, reports, policy briefs, newsletter/paper articles and blogs. He has also written widely on development finance; infrastructure financing & public private partnerships, regional integration & trade; and **sustainable/impact investing** issues.

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**Mr. Brandon Cox** is a certified Chartered Accountant from South Africa and has spent the last 12 years originating, structuring and leading the funding component of **prominent private equity led leveraged buyout transactions in various sectors across Africa**. Prior to this, Brandon held various financial executive roles in private and public



institutions after having completed his Chartered Accountant traineeship at a leading financial institution in South Africa.

Having relocated with his family from South Africa to the United Kingdom in 2020, his career aspiration has been to affiliate himself once again with an organisation that not only mobilises capital in unique ways, but which also has a **clear vision and stated policy to positively impact people's lives and the environment on a sustainable basis**. Brandon is particularly pleased that his recent affiliation with the 4IP team achieves this objective.

He believes firmly in the strength of solid relationships and the need for a common and well-articulated strategy between stakeholders to maximise value for all. He is looking forward to working with the 4IP team insofar as **introducing his extensive network of financial institutions and investment firms** to the Impact Infrastructure Fund, and in due course and in partnership, assisting the team with the **deployment of these commitments** in the most efficient and meaningful way possible for its stakeholders.

He studied at the University of South Africa, University of Johannesburg, and attended the Global Executive Development Programme at The University of Pretoria's Gordon Institute of Business Science Business School.

Contact details: [bcox@4ipgroup.org](mailto:bcox@4ipgroup.org)

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**Mr. Nicola Dolci** is a Senior Associate in the Investment Team at 4IP in Geneva, where he dedicates to sourcing and due diligence of investment opportunities, deal structuring and execution as well as portfolio management. Prior to joining 4IP, Nicola worked in **the Corporate/M&A practice of international law firms** where he focused on a variety of **M&A and Private Equity transactions across various sectors** as well as corporate advisory including structuring investments, expansion into new markets and access to capital.

Nicola graduated in law from the Catholic University of Milan and holds an MBA from the University of Edinburgh Business School. During his university education he was exchange student at Columbia University in New York City and UCA in Buenos Aires.

Nicola is passionate about economics, geopolitics and public policies and is **Academic Fellow in Regulations in Economics at Bocconi University**. He is fluent in English, Spanish and Italian, with strong proficiency in French.

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Nicola Dolci

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**Mr. Onur Yener** began his career in Washington, DC at **Parsons Brinckerhoff**. He participated in more than **20 urban transportation projects** in the US and Guam. He was responsible for the **preparation of technical, financial and legal feasibility studies, development of funding strategies, and implementation of investment plans** for the infrastructure projects in addition to numerous transportation planning, traffic engineering, transit and ITS projects. In **the MENA region**, he has worked with investors, lender's technical advisors (LTAs) and investing consulting firms in **the energy sector**. He played active roles in the privatization of some electricity and natural gas distribution companies, and development of numerous **solar, wind, hydro, geothermal, biomass and biogas energy power plants**.

Onur Yener later focused on **developing PPP projects in emerging markets**. He participated in Yozgat, Adana, Elazığ, Bursa, Kayseri and recently **Kutahya Health Campus Projects** tendered by PPP model in Turkey, and he gained **invaluable experience with PPP legal framework**. He was responsible for not only entire – **PPP project contract management** in these projects i.e. preparation and management of EPC, O&M and interface agreements, but also **financial modelling, transaction advisory, risk assessment, project finance**, service procurement and LTA process. Also, he participated in PPP capacity building and business/project development in Balkans. He currently provides construction supervision and contract/claim management services in the infrastructure projects of several IFIs.

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**Ms. Dana Tabaja** has expressed that she is very glad to join 4IP Group as a **Marketing and Investor Relation Associate** from the beginning of the year 2021. The work will be carried out in parallel to her **Masters study in**

**marketing in EU business school, Geneva.** I will do my best to excel in both fields. This position is very important to my growth, since it allows me to put into practice the knowledge from the courses. My main tasks will include carrying out ESG marketing interventions, reviewing 4IP Group marketing strategies and visual identity, providing content to social media and participating in meetings.

I am fortunate to contribute to the growth of 4IP and be a part of a great team. Thanks to my position, I hope to extend 4IP Group's public relations worldwide.

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**Ms. Safa Rahim** stated that “It is my honour to be a part of the 4IP Group. I am currently pursuing my **Masters in International Affairs** with a focus of **study in International Finance and Sustainability at the Graduate Institute of International and Development Studies, Geneva**. As an Intern for the fund, I am responsible for the projects that fall in the **geographical areas of North & West Africa, as well Central Asia**. My tasks include assisting the team by sourcing projects, supervising the **SuRe® ESG Assessment of projects** of the region, as well as contributing to the **financial modelling** and analyses of projects. I strongly believe in **sustainable financing** to be a means to achieve the purpose of stakeholder equality and ensure development of all. I am very fortunate to contribute towards this purpose by being a part of the impactful 4IP team.

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**Mr. Guillaume Wegmüller** expressed that “I am very happy to join 4IP Group as a trainee for the first part of 2021. The internship will be carried out in parallel with my **Master's degree in International Economics at the Graduate Institute of International and Development Studies, Geneva**. Working with the team developing our impact infrastructure fund, my tasks will include **projects sourcing in Southern & Eastern Africa, supervising the SuRe® ESG Assessment of projects in this region**, as well as contributing to the **data modeling** required to launch the fund. I am convinced that **impact investing** is an effective way to achieve the sustainable development goals of the 2030 Agenda, and I am fortunate to contribute to it within such a dynamic structure as 4IP Group.

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**Mr. Tom Mac** expressed that “I am interning at 4IP group, an impact fund that also aims to use unique methods to achieve sustainability measures in the portfolio. Instead of relying on internal ESG analysis, 4IP partners up with reputable firms like GIB and we coordinate with companies within the portfolio to perform **due diligence using the SURE method**. Being in an impact fund enables me to look at investments from a holistic perspective, beyond the risk and return. Working in South East Asia has been an interesting experience, and there are many skills required to be able to **source deals and understand the type of investments in the region**, and being in 4IP has provided a great opportunity for me to learn these skills.

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## Fund Governance

**The governance of an investment fund** is always a key aspect of the set-up that is particularly scrutinized. 4IP will be supported by an **Advisory Committee** composed of experienced personalities coming from diverse backgrounds geographically as well as sector-wise who will bring their expertise and reputation to ensure highest performance of the Fund.

However, **the Investment Committee** will bear full responsibility for the investment decisions. It will comprise of **the three individuals in charge of the Fund management** with nearly 75 years combined experience on the financial markets and a successful track record in various capacities.

**Investment decisions** will be prepared by a team of high caliber associates who will implement the due diligence guidelines in place and **audit all investment projects financial models**. The fund has also developed its **own financial model** to monitor the LPs and GPs cash situation and profitability key parameters throughout the Fund's life. Besides impact, risk identification, assessment and management remain the cornerstone of **the investment approach**.

## 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.<sup>1</sup>

**SuRe® relies on independent third-party certification.** We believe that adopting this **independent 3<sup>rd</sup> 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.<sup>2</sup>

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 is 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).

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

<sup>2</sup> 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**.

## 4IP – SIIA – IPA – Investor Circle Webinar Series –

Building on 4IP Group's affiliation with the Swiss Impact Investing Association (SIIA) and Impactpreneurs Africa's (IPA) affiliation with the Global Steering Group for Impact Investing (GSGII) & the National Advisory Board for Impact Investing in Zambia (NABII-ZM), we believe that we are now in an ideal position to connect those networks through the inauguration of our Impact Investor Circle Geneva Series.

The Series aims to match in an interactive manner the Swiss-based Impact Investors with impact investing opportunities in Southern African region (SADC) generally and in Zambia in particular.

Connect with 4IP Group at the next Impact Investor Circle events below:

[Challenges Zambia & Pitching](#)  
(January 26, 2021) ( tbc)

[Bongo-Hive Zambia & Pitching](#)  
(February, 2021) (tbc)

[Prospero Zambia & Pitching](#)  
(March, 2021) (tbc)

Past events which can be watched on our new [4IP Group Youtube channel](#):

[Presentation of WEAC by Ms Nambula Kachumi and two pitches](#)  
(December 17, 2020)

[Discussion of issues related to Improving Access to Capital for SMEs in Africa \(Zambia\) and Pitching the DFA platform for external resources to reach local SMEs that generally require small ticket size by Mr. Trevor Hambayi](#)  
(November 17, 2021)

## Part III: Impact Investment Activities

### Zambian Activities by Peter Chintu

**Mr. Peter Chintu** takes on the Business Development Associate role at 4IP. This is a timely move for 4IP Group to help cement on its development consultancy and impact investing awareness efforts within **the SADC region**. The goal is to help **the brand name 4IP Group** become synonymous with the terms development consultancy and capital raising within the region. 4IP Group has embarked on developing a **business development strategic framework**. This is the blueprint of deliberate effort to translate into the realization of

- key client relationships,
- partnerships with the reputable research organizations,
- development consultancy partnerships including with think tanks.

In the recent past there has already been efforts towards some of the intended objectives of this role. 4IP has been working with **business accelerators and incubators** within the SADC region, Zambia to be specific. Some of these are Jacaranda Hub, Women's Entrepreneurship Access Centre (WEAC), Impact Hub Lusaka, Development Finance Associates, Bongo-Hive Zambia, Challenges Zambia, among others.

**The 4IP Lusaka office** is therefore more than happy and excited to take on new frontiers to help contribute significantly to the Zambian business and impact investing environment through strategic partnerships.

To partner and collaborate with 4IP Lusaka office please contact Mr. Peter Chintu at [pchintu@4ipgroup.org](mailto:pchintu@4ipgroup.org).



### 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 Group<sup>3</sup> (PWG)** involves both **Haggai Chomba and Christian Kingombe** from 4IP Group & Impactpreneurs Africa. **Zambia participate amongst 4 other ‘Champion’ NABs:** South Africa, Spain, Brazil and Mexico.

**The GSGII Policy Team** originally in 2020 started working with a select number of countries to advise them on how to engage with the Governments as- Policy Champions.

The GSGII advisor/consultant, [Mr. Sebastián Welisiejko](#), has been working **with the NABs** not for the NABs, including Zambia as one of the five Champion NABs. During **the first phase of work** – the focus was more at the high-level and the process was successful managed which lead to the identification of a number of things to prioritise, that is the initiatives for policy: It address the key question: Where to start and where to prioritize - why these priorities, a methodology was developed based on the tools in the GSGII Impact Investing Handbook – addressing what are the problems which the Government is prioritising and what are the political priorities. This methodology led to the identification of focus areas addressing also what is possible within the current difficult COVID19 context. The Working Group was able to distinguish **three main workstreams** we could collaborate on as part of the GSGII Champion NABs Initiative, of which the Zambian NABII is one of the 5 pilots:

- 1) Design a **strategy** for the next few years as part of an **Impact Policy Action Plan** integrating the policy sphere. It would need to include concrete objectives, division of roles and responsibilities, and a timeline that can be useful **to guide the NAB in how to move forward**. This would not entail building from scratch but using the prioritization work we did throughout 2020 and discussing how we could start with the implementation. GSG did a similar work with **the Mexican NAB** in 2020.  
**For those wishing to read the slide deck you can access [here](#) with the recording of the NAB Dialogue where they presented the process and the results.**
- 2) Work on the implementation of **Outcomes-based finance (OBF)** instruments to the issues we have prioritized, mainly **Youth unemployment** (and its close relation with SMEs financing) and **Health**. One possible way to move forward would be to test the hypothesis that **reskilling is what the labour market needs now** and what the Zambian government is doing regarding this issue  
**For those wishing to access a description of where we are at, what programmes GSG has been implemented, with what outcomes, etc. as well as the draft that the OBF Action Area team is working on please contact [hchomba@4ipgroup.org](mailto:hchomba@4ipgroup.org) .**
- 3) We have also expressed our interest in **Urban Settlements**. After this first phase of the project is finished (2020), in 2021 the Zambian NABII with GSG will start designing how to move forward and what we could do together regarding **informal habitat in Zambia**.  
**For those who wish to access the concept note for this Action Area, please contact [hchomba@4ipgroup.org](mailto:hchomba@4ipgroup.org).**

Would it be possible for you to internally discuss this and come back to us with some proposal next week? We would very much appreciate your definitions and clarity on this matter so we can plan ahead our collaboration with you as part of the Champion NABs initiative.

### Impactpreneurs Africa concludes CDC Group Assignment by Haggai Chomba

**Impactpreneurs Africa**, a subsidiary of 4IP Group focused on creating value for clients in Africa through projects in business advisory, investment screening, impact knowledge awareness and research just concluded a **Rapid Insights Farmers Survey**. The assignment was part of [CDC Group](#)'s due diligence exercise to invest in an agricultural company. In a **consortium between Impactpreneurs Africa and Sattva Consulting**, who employs a former 4IP Group associate [Mr. Prateek Jain](#), farmers insights surveys were conducted in Zambia, Malawi and Tanzania aimed

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

at evaluating the agricultural company's impact on the farmers. For more updates, please visit our LinkedIn website here: <https://www.linkedin.com/company/impactpreneurs-africa/>

While 2020 was a turbulent year, we've reflected, strategized and set ourselves up for success in the New Year. In the first quarter, we will be launching in **partnership with the Impact Investing School Masterclasses for Business and University students** aimed improving the knowledge of impact investment in the Zambian ecosystem. As we develop our strategic partnerships with various local and international partners, we are seeking to expand our **consulting activities with focus in the SADC region.**

**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.

IPA also have two regional associates:

- **Peter Chintu, Zambia**
- Prof., Dr Deus Ngaruko, Tanzania

If you would like to partner with Impactpreneurs Africa in any of our thematic areas, please reach out to Haggai Chomba on at [Hchomba@4ipgroup.org](mailto:Hchomba@4ipgroup.org)

## Investment Matchmaking – Priority projects (teaser summary in Annex 5)

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

4IP Group joined **Waterpreneurs** and **WEAC** in Zambia to prepare **the 5<sup>th</sup> 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 postpone to 2021 in a hybrid format. Unlike the standalone **Innovate4Water event** we co-organized with Waterpreneurs in Lusaka in 2019, co-funded by GIZ and PEP-Z, we decided that it would be better to integrated I4W within the ZES. 4IP Group has held regular meetings with our conference co-organizers since the beginning of 2020. We have recently recommitted to pursuing the quest to organize this event in Zambia in 2021.

Should you wish to submit your solutions to I4W/ZES or co-sponsor the event please contact Peter Chintu at [Pchintu@4ipgroup.org](mailto:Pchintu@4ipgroup.org)

## EU Regulatory Framework for Pension Funds by Dario Moroni

4IP Group is also currently developing a **research work on impact and responsible investments regulated by the EU legislation**, in light of the liminal EU Regulation on disclosures regarding sustainable investments and sustainability of risks, which was adopted by the European authorities in Spring 2019 and will be applied from March 2021.

This is going to **integrate our ESG Toolkit addressed to Family Offices and Pensions Funds**, which are increasingly central actors in the field of impact investments.

For more information on the topic as well as Pension Funds interested in acquiring 4IP Group's ESG / Sustainable Finance Advisory services should contact, Mr. Dario Moroni, Senior Sustainable Finance Specialist & Legal Counsel, at [dmoroni@4ipgroup.org](mailto: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** which received a grant from 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 were 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.

In **October 2020** 4IP Group, through Christian Kingombe, provided a capacity building seminar on **capital raising practices** for the 16 participants selected based on a rigorous and competitive process.

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](mailto:ckingombe@4ipgroup.org)

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

After 1 year **Christian Kingombe** has stepped down as IIX Partnership Specialists and **IIX's representative in both Switzerland and Zambia**. It has been a great honour to represent IIX and help build partnership between IIX and the members of the impact investing ecosystems in both countries.

[IIX is a pioneer in impact investing and the global leader in sustainability](#). IIX has transformed the financial system so that **women, the environment and underserved communities** are finally given a value and a voice in the global market. IIX's mission is to create a billion sustainable livelihoods by 2030.

It should be mentioned that IIX Global has just closed its 3<sup>rd</sup> Women Livelihood Bond – congratulations!

[The Women's Livelihood Bond 3 \(WLB3\)](#) dared to do the unimaginable—it **unlocked US\$27.7 million from capital markets for underserved women**, all in the midst of a global pandemic. Advancing a total of 13 United Nations SDGs, the WLB3 complies with the International Capital Markets Association (ICMA) **Social Bond Principles** and will support **180,000 underserved women and women entrepreneurs** in the Asia Pacific region to respond, to recover from, and to build resilience in the aftermath of the COVID-19 pandemic.

Read [the Press Release here](#)>

For more information about Christian Kingombe's experience as IIX Partnership Specialist in Zambia & Switzerland, please contact him at [ckingombe@4ipgroup.org](mailto:ckingombe@4ipgroup.org)

## SIIA – Impact Summit by Christian Kingombe

4IP Group's managing partner Christian Kingombe was in December appointed to join the **Swiss Impact Investing Association's (SIIA) Board**. One of his key role is to be SIIA's focal point in Swiss Romandie in order to establish partnership and help get new Swiss Romandie-based members.

Christian Kingombe launched the **4IP-SIIA-IPA Impact Investor Circle in Geneva** to connect 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-NABIIs in South Africa, Kenya, Ghana and Nigeria.

Christian Kingombe will co-lead the SIIA Board collaboration with the Board of Sustainable Finance Geneva (Mr. Tim Radjy) in preparing the roadmap and taskforce to set-up a **Swiss-based GSGII-NABII** following and building on his similar experience with helping to set-up the **Zambian NABII**.

For more information about the Swiss Impact Investing Association and the SIIA membership please contact Christian Kingombe at [ckingombe@4ipgroup.org](mailto:ckingombe@4ipgroup.org)



## Part IV: Advisory Services & Knowledge Management

### Handbook on Impact Investing – by Christian Kingombe

In 2020 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. After a protracted delay the Handbook project has resumed subject to the approval by the 3<sup>rd</sup> external reviewers on behalf of a prestigious UK-based publisher. The editorial team has reconnected with **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](mailto:ckingombe@4ipgroup.org) or [Christian.kingombe@graduateinstitute.ch](mailto:Christian.kingombe@graduateinstitute.ch)

### Book on PPPs – by Thibaut Mourgues

**Thibaut Mourgues** has published a book on PPPs entitled: *“PPPs, the road to SDGs”* (Greenwich Publishers).

According to Mr. Mourgues 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.

For those who wish to purchase the book is it available at <https://www.amazon.com/dp/B08BDVMZ8R>

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

4IP Group Managing Partner, Christian Kingombe in collaboration with Ms. Dorica Phiri has just completed the drafting of the final version of chapter 6 on *Liberalisation and Regulation of Transport Services Trade within the framework of the AfCFTA*, which will feature within **the UNECA’s flagship publication Assessing Regional Integration in Africa (ARIA) 10<sup>th</sup> Edition**, which will be released in January 2021. The Chapter was presented and discussed at a virtual Expert Group Meeting in December after which comments by reviewers were incorporated into the final version.

For more information about transport and logistics services within the AfCFTA, please contact Christian Kingombe at [ckingombe@4ipgroup.org](mailto:ckingombe@4ipgroup.org)

### Development Advisory Projects by Thibaut Mourgues

**Thibaut Mourgues**, Managing Partner 4IP, has started an **EU funded Technical Assistance project to support Western African countries in the modernization and liberalization of the electricity market**. As Team Leader, Thibaut is in charge of advising **6 ECOWAS countries** on the rules and regulations necessary to create a **regional power market**, and to support power utilities and local regulatory bodies in the implementation of the proposals. The project is due to be completed in Summer 2021.

Thibaut Mourgues has also advised from **July to September 2021 GFA** in the implementation of a project financed by **the Swiss cooperation on public private partnerships** in social entrepreneurship in Middle-East countries (Egypt, Jordan, Lebanon). The assignment included a study on the financial tools and instruments, as well as legal work.

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## 4IP Group Announcements

While 4IP Group has 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 and 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](mailto: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](mailto:info@4ipgroup.org)

Annex 1a: Overview of the SuRe® Standard Dimensions, themes and criteria

<b>3 Dimensions</b>	<b>14 Themes</b>	<b>61 criteria</b>	<b>+ 2</b>	
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 1b: Steps to Getting Certified Under SuRe®

1. **Registration (1<sup>st</sup> 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 (1<sup>st</sup> 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 (1<sup>st</sup> 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 (1-2<sup>nd</sup> 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 (2-4<sup>th</sup> 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 (3-7<sup>th</sup> 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 (4-8<sup>th</sup> 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.<sup>4</sup>

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

## Annex 2a: 4IP Infrastructure Impact Fund Information –

Fund information			
<b>Fund short description</b>	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.		
<b>Fund legal name</b>	4IP Infrastructure Impact Fund	<b>Geographies</b> (countries / regions etc.)	It operates in close cooperation with public authorities and private sector at the global level (Africa, South East and Central Asia).
<b>Inception year</b>	2020	<b>Fund status</b> (fundraising, closed, open-ended etc.)	Fundraising
<b>Asset class</b> (debt, equity, mez, etc.)	Equity	<b>Stage of underlying</b> (early, venture, growth, mature etc.)	design, construction (greenfield) and operation (rare) phases
<b>Ticket per company planned</b>	\$10-20 Mn	<b>Number of planned investments</b>	10-20 PPP Infrastructure projects
<b>Size</b> (targetted AuM)	USD 100 Mn	<b>Number of investments to-date</b>	none

Website: [HOME | Impactinfrafund](https://www.impactinfrafund.com)

## Annex 2b: 4IP-IIF Portfolio: Geographic and Sectoral Project Allocation

Portfolio Sector Allocation	Number	Percentage	Percentage (Target)
Renewable Energy			50
Transport			30
Health			20
Portfolio Geographical Allocation	Number	Percentage	Percentage (Target)
South East Asia			40
Africa			40
Central Asia			20
<b>Total PPP Projects</b>			<b>100</b>

## Annex 2b: 4IP-IIF Portfolio: Geographic and Sectoral Project Allocation

Country	Sector	CAPEX : Expected total investment (USD Mn)
<b>South East Asia</b>		
Vietnam	Renewable Energy & Agribusiness	100Mn USD
Indonesia	Renewable Energy	50-80 Mn USD
Indonesia	Health	
Vietnam	Renewable Energy	
Vietnam	Health	34 Mn USD
Vietnam	Health	27 Mn USD
Myanmar	Renewable Energy	tbc
Myanmar	Transport (port)	200 Mn USD
Cambodia	Transport (port)	tbc
<b>Africa</b>		
Cape Verde	Water, agriculture, energy, business.	Porto novo: EUR28.623.3m Sao Domingos: EUR63.767.3m Total: EUR 92.390.6m
Malawi	Renewable Energy	tbc
SSA	Energy	200 Mn USD
Nigeria	Health	50 Mn USD
Nigeria	Multi-Sector	68.4 Mn USD
South Africa	Energy	Phase 1: \$10 Mn USD; Phase 2: \$400 Mn USD
Angola	Transport	tbc
Niger	Waste-to-Energy	tbc
Morocco	Solar Energy	tbc
West Africa	Multi-Sector	tbc
Uganda	Transport	2-5 Mn USD
Ghana	Transport	
<b>Central Asia</b>		
Kazakhstan	Health	tbc
Kazakhstan	Health	tbc
Uzbekistan	Transport	tbc

## Annex 3: 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.



### [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.



Hi there, I am [Simone Querqui](#). I am an undergraduate student at **Bocconi University in Milan**, as well as a Co-Founder of the **Bocconi Impact Investing Group**.

I would define **impact investing** as the segment of investments that not only wants to benefit stakeholders, but where the main objective is to actively contrast and tackle problems and offer solutions for our society to move "forward", all while benefiting investors!

Therefore, I am proud to be part of this superb team here at 4IP Group, and happy to help design our ESG toolkits - such as the one aimed at **Pension Funds**, and to contribute to advisory ESG projects and to co-organize the 4IP-SIIA-IPA Impact Investor Circle Webinar Series, which are events aimed at allowing intermediaries to showcase their work (acceleration) and allow impact enterprises to pitch in the aim to promote Impact Investing in emerging market.

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## Annex 4. Implementation of Business Plan 2021



# Annex 5: 4IP Capital Raising Project: OXI-ZEN

## OXI-ZEN

EMPOWERING NATURE IN EVERYTHING YOU DO

### The Issue

The single most valuable service provided by our planet today is the balancing of greenhouse gases and converting CO<sub>2</sub> into Oxygen.

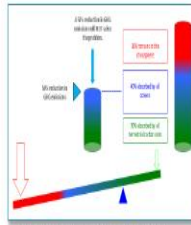


Figure 1: Challenge is to balance CO<sub>2</sub> emission & absorption  
Source: OXI-ZEN

However, all natural, terrestrial carbon sinks on the planet, i.e. forests, wetlands etc. currently absorb less than 30% of human carbon emissions. 40% are absorbed by the oceans, causing increasing acidification, the leading cause of coral bleaching, while 30% cannot be absorbed and remains in the atmosphere, causing Climate Change.

Meanwhile, only a fraction of total Emission Trading Scheme transactions actually trickle down to the stakeholders and owners of carbon sinks, providing little incentive to protect or develop effective carbon sinks.

### The Opportunity through CO<sub>2</sub> Sequestration

OXI-ZEN invites you to embark on creating a global eco-system based on a blockchain-powered platform, in which Greenhouse Gas Emitters and Converters worldwide can connect and transact efficiently.

Public/Private organizations, corporations, and people can offset their emissions in a verifiable way through actual and confirmed sequestration. Custodians of forests and large bodies of water, anywhere

on the planet can connect with the global economy and be directly compensated for their valuable service. This allows Converters to achieve their SDG\*, while enabling Emitters to fulfill their CSR\* and meet the ESG\* criteria of their investors.



Figure 2: Synergy between economic goals and human values  
Source: OXI-ZEN

### Value Proposition

OXI-ZEN is a scientific and economic platform that brings together CO<sub>2</sub> Emitters and Converters. A blockchain solution to make sure the transactions are secure, transparent and direct. A simple way to offset GHG emissions through scientifically verified sequestration.

OXI-ZEN utilizes unique tokenization of CO<sub>2</sub> absorption capacity in three categories, namely for terrestrial, marine and industrial carbon sinks. Every token is unique and represents the absorption capacity of precisely 1 metric ton of CO<sub>2</sub> over 12 months.

*We can make a positive impact. Together. For our children and future generations.*

info@oxi-zen.io

+41-76-804 9474

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# OXI-ZEN

EMPOWERING NATURE IN EVERYTHING YOU DO



Figure 3: The OXI-ZEN Ecosystem  
Source: OXI-ZEN

## The Investment

### Opportunity

Interested investors have various options to participate as OXI-ZEN will aim for a capital increase of 1.5m in 2020 to finalize the technical requirements and infrastructure for this platform of emitters and converters. Investors are invited to consider acquiring directly shares in the company. Alternatively, investors might consider investing in the payment token that offers considerable upside thanks to the attractive initial discount.

### The Management TEAM

OXI-ZEN started out as a research project in 2017 within YASAVA Solutions SA under the leadership of its Founder/CEO, Christopher Mbonelo, an aerospace engineer and professional pilot with 30 years of global experience in aviation and IT/Telecommunications. OXI-ZEN was formally spun-off as a separate company in 2019. His seasoned partners are Jithin VG, and include Dr. Ameenah Gurib-Fakim and John Harris as Strategic Advisors, who cover a wide spectrum of experience in the technology, finance and political sectors.

### The Technology

OXI-ZEN is based on the EOS Blockchain. EOS is the most cost-effective blockchain solution with good scalability and low transaction costs. OXI-ZEN is creating an exclusive payment token for its platform, which will be seamlessly integrated on EOS guaranteeing immediate transactions and verification of payments between Emitters and Converters.

This payment token will be the medium of exchange to support the pricing mechanism for CO<sub>2</sub> absorption capacity between emitters and converters.



Christopher Mbonelo  
Founder - CEO



Jithin VG  
Partner - CTO



Ameenah Gurib-Fakim  
Strategic Advisor



John Harris  
Strategic Advisor

<sup>\*)</sup> Notes:

- SDG: Social Development Goals
- CSR: Corporate Social Responsibilities
- ESG: Environmental, Social, Governance criteria

*We can make a positive impact. Together. For our children and future generations.*

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# Annex 6: 4IP Capital Raising Project: The development of the Industrial Zone in West Java: Industrial Estate in Sukabumi - Indonesia

WEST JAVA INVESTMENT PARTNERSHIP


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## 03 New Industrial Zones and Cities Development in West Java


West Java is expanding its industries in the future that will impact millions of people, one of the projects are Rebana Metropolitan and seven locations in West Java Developed as SEZ with a helpful Incentives and Convenience for investment.

INDUSTRIAL ESTATES 26 in 5 Regencies	TOTAL AREA 18,223 HA	REMAINING LAND 2,888 HA	TENANTS 26 di 5 Kabupaten
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List of Industrial Estates in West Java West Java's Industrial Map



### SUKABUMI SPECIAL ECONOMIC ZONE PLAN



**Proposer :**  
PT. Bintang Raya Loka Lestari

**Location :**  
Sukabumi, West Java **TOTAL AREA 888 HA**

**Business Activities :**

- Tourism
- Health
- Agriculture
- Science and Technology Fusion
- Sustainable Living

Source: [West Java Investment Partnership \(jabarprov.go.id\)](http://jabarprov.go.id)

4IP Group's is helping to develop for a client **an industrial estate** of 711 Ha – to implemented in stages: 1st stage is 311 Ha with permits in place.

**Project Summary:**

The project owner is in the process of **finalizing the feasibility study for the estate.**

Highlight: The estate will be located in the district of West Java - one of the largest provinces in Indonesia. It encircles the capital city of Jakarta -and goes into West Java.

The Estate has easy access to seaports and airports and the centre of commercial activities.

The developers is ACE. The client already has the land available and all the permits available and the design and masterplan in place.

The Client is looking for investors to work with them to develop the industrial estate.

**The value of the estate is US\$106 Mn USD - for the first stage.**

At the 2nd Stage – the developer is looking for at least the same amount.

**The expected FIRR is 30-35%.**

The Developer is in process of obtaining government support for authorization of process.

The ACE Developer has already discussed potential governmental support from the district level.

The areas has a population of around 45 Mn.

**The advantages of West Java** – it is the centre for manufacturing and strategic industry and it is located close to the capital of Jakarta.

There is a special exit from the toll road which goes directly to the estate.

Toll road is to be managed by a state-owned enterprise, and it is already under construction to be finished 2021.

The distance to Jakarta is 30 km and to the airport around 30 min drive.

The natural conditions- consists of very fertile area with national parks/reserves - and national activity centre - with vital national installation.

The Industrial area/district has the availability of infrastructure, utility and communication with easy internet access.

**During the 1st Stage** 311 HA is ear-marked for livestock, renewable energy (which is a big thing in Indonesia) and heavy equipment.

- Hydropower -thanks to- many rivers in this area.
- Solarpower – thanks to sun every day year around.
- Windpower is not so popular yet only certain areas in Indonesia has high wind, such as the South Coast of Java.
- Bio-mass energy- good – you can grow almost everything in this area which has a lot of solid waste.

The 4 industrial areas scattered over 16.5 Ha has access to human resources due to the proximity of the Capital from where the estate can source any level of skills. There is also the Centre of Technology - Bandune Institute of Technology.

The Industrial activities in the area only only encompass **light industry** not heavy industry related to **the High Tech Industry** based on recommendation of the Central Government. Since High Tech is a priority the Government want to further develop this by inviting them to come to the estate.

The SEZ is becoming an more important part of Indonesia's Industrial Strategy in order to facilitate the processing and the permitting and licensing which had been challenges in the past with foreign investors dealing with local government taking much more time. Today, the Central Government of Indonesia is stating that all these industries will go in to the SEZ, which is aimed at both export markets and the huge local market.

The Indonesian Government want to achieve more regional exportation through Regional Value Chains by making the SEZs the Hub for High Tech industry of 10 ASEAN Free Trade Area countries.

Several US enterprises are already committed to move from China to Indonesia due to the on-going trade dispute between the US and China, with Indonesia becoming the country of choice for many US investors facilitated also by the new US Development Finance Institution and the US' GSP for initial products to be exported to the US, such as electronics and agro-processing products.

The Industrial zones will become platform of Indonesia's economic activities. According to the Indonesian National Development Plan - around **30 Industrial Zones** are planned to be established in the coming years with 6 zones already being developed.

The National Estate can provide **support to a company** if it is has are 100% export orientation, then it can immediately become **an EPZ** where there will be no import duties with 100% of exports, which will transported directly to Indonesia's biggest port) for direct export. As can be seen on the image above there is also health

Facilities - for those living in the Estate. It will be developed into a **full-fledge hospital** providing state of the art facilities including **Tele-Medicine**. It will in time be attracting **health tourism to Indonesia** to capture some of the massive export flight to Singapore, where patients currently attend the best hospitals in the region.

**Type of Investment sought:**

A partnership with the project developer who has the land and the permit as well as part of capital required to develop it the land.

The project sponsor is looking for **foreign investors**, so they can have access to better interest rate by forming a Joint-Venture with one or more foreign investors. No DFIs are yet involved in the project.

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