

Final Report  
Volume II – Annexes

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**Mid Term Evaluation of  
Building Prospects and  
Access to Energy Fund  
(2019-2023)**

This report has been prepared by



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# 1. Evaluation Matrix

This annex presents the Evaluation Matrix used in this evaluation, as agreed upon with the reference group during the inception phase.

## EQ 1 – ALIGNMENT WITH DGIS PRIORITIES

To what extent are the Theories of change of AEF and BP and their targets and indicators aligned with the IGG and DDE results frameworks; fitting in and enabling them to effectively contribute to their policy priorities and thus to the overall DGIS development policy priorities?

Evaluation criteria	Main: coherence Other: relevance, additionality
Rationale/ Understanding of the question	<p>The IGG and DDE allocate budget to support the operations of, respectively, the AEF and BP funds; while at the same time pursuing several other activities, all finalized at working towards their development policy priorities; which in turn nest into the DGIS overall development policy priorities. Key priorities referenced are, in particular, the ambition of the Netherlands to support 100 million people – at the household level – with <b>access to renewable energy</b>; and support to <b>inclusive economic growth</b> and <b>job creation</b>.</p> <p>This EQ will assess to what extent the ToCs of AEF and BP were aligned with the development priorities of the IGG and the DDE respectively and thus – more broadly – of the DGIS. It will also explore whether AEF and BP are well placed to play a relevant and additional role in this sense – e.g. whether the specific contributions that they are designed to give to the achievement of those priorities are indeed needed and complementary to those of other tools available and used by the IGG and DDE.</p>
JC1.1 AEF and BP's ToCs (and associated targets and indicators) are aligned with the IGG and DDE results frameworks.	
I-1.1.1 Extent to which AEF's ToC (and associated targets and indicators) is aligned with the IGG results framework.	
<u>SOURCES:</u> AEF's ToC, targets and indicators; IGG results' framework; KIs with IGG and AEF (FMO); past evaluations	
I-1.1.2 Extent to which BP's ToC (and associated targets and indicators) is aligned with the DDE results framework.	
<u>SOURCES:</u> BP's ToC, targets and indicators; DDE results' framework; KIs with DDE and BP (FMO); past evaluations	
JC1.2 The intended contribution of AEF and BP to the achievement of the DGIS development priorities is additional to that of other tools available and used towards this purpose.	
I-1.2.1 Extent to which other tools exist within the DGIS (particularly: IGG and DDE) which perform activities whose scope (geographical, sectorial, target beneficiaries) overlaps with that of AEF and BP.	
<u>SOURCES:</u> past evaluations; DGIS (IGG and DDE) strategic documentation; KIs with members of DGIS (particularly IGG and DDE); case studies (interviews with local representatives of the Dutch cooperation, as	

well as other relevant stakeholders, e.g., NGOs)	
I-1.2.2 Extent to which a clear argument can be made of how BP and AEF bring an additional contribution compared to other tools existing within the DGIS.	
<u>SOURCES:</u> past evaluations; DGIS (IGG and DDE) strategic documentation; KIs with members of the DGIS (particularly IGG and DDE); case studies (interviews with local representatives of the Dutch cooperation, as well as other relevant stakeholders, e.g., NGOs)	
I-1.2.3 Extent to which AEF and BP support is perceived by beneficiaries and other stakeholders on the ground to be additional to that available through other instruments, particularly those offered by the Netherlands cooperation.	
<u>SOURCES:</u> past evaluations; case studies (interviews with implementers, beneficiaries, local representatives of the Dutch cooperation, as well as other relevant stakeholders, e.g., NGOs)	
JC1.3 There are synergies that have or can be achieved by coordinating the use of AEF and BP with other types of support made available by the DGIS (particularly, IGG and DDE).	
I-1.3.1 Evidence of practices of coordination (successful or less so) between AEF or BP in the programming and implementation of investments with other support made available by the DGIS.	
<u>SOURCES:</u> past evaluations; project reviews (e.g., progress reports, interviews), if applicable; case studies (interviews with local representatives of the Dutch cooperation, as well as other relevant stakeholders, e.g., NGOs, implementers if applicable); interviews with FMO investment officers; KIs with IGG and DDE	
I-1.3.2 Examples of cases (stories) in which AEF or BP were used in coordination with other support made available by the DGIS.	
<u>SOURCES:</u> past evaluations; project reviews (e.g., progress reports, interviews), if applicable; case studies (interviews with local representatives of the Dutch cooperation, as well as other relevant stakeholders, e.g., NGOs, implementers if applicable)	
Sources of information	<ul style="list-style-type: none"> <li>Past evaluations</li> <li>AEF and BP's ToC, targets and indicators</li> <li>IGG, DDE and DGIS strategic documentation, including results' frameworks</li> <li>KIs with IGG, DDE, AEF and FMO (+ potentially others at DGIS)</li> <li>Case studies</li> <li>Project reviews</li> <li>Interviews with FMO investment officers</li> </ul>

## EQ 2 – INTERNAL ALIGNMENT

To what extent are BP and AEF's renewed visions and stated investment strategies reflected in the current portfolio, and particularly in the investments that have been done since 2019?

Evaluation criteria	<ul style="list-style-type: none"> <li>Main: coherence</li> <li>Other: relevance</li> </ul>
Rationale/ Understanding	In 2018 both AEF and BP's mandates and investment strategies were renewed.

<p><b>of the question</b></p>	<p>For BP, this meant moving its focus from infrastructure to enabling infrastructure, agri-value chains &amp; climate; and particularly towards agricultural value chains.</p> <p>AEF's new mandate widened its geographic coverage from Sub-Saharan Africa to cover all OECD DAC-countries (though with a target of min 25% and preferably 50% in DGIS focus countries). AEF was also mandated to focus on maximizing the impact of access to energy by targeting more intentionally the populations that lack access in a disproportionate way (Bottom of the Pyramid, or BoP); and the mandate was widened from households only to include SMEs and investments that boost the productive use of energy.</p> <p>This question aims at assessing to what extent the BP and AEF investments made between 2019 and 2023 were coherent with this new strategy; and to what extent the overall BP and AEF portfolios as of end 2023 have realigned with it (in the understanding that re-alignment may take time in consideration of the duration of the investments).</p>
<p>JC2.1 - The characteristics of BP and AEF's investments put in place between 2019 and 2023 are coherent with the BP and AEF's renewed visions and strategies.</p>	
<p>I-2.1.1 Geographical and sectoral distribution of new BP investments, in both number and amount.</p> <p><b>SOURCES:</b> Portfolio data, annual reports</p>	
<p>I-2.1.2 Geographical and sectoral distribution of new AEF investments, in both number and amount. <i>Note: the granularity of the sectoral distribution that can be achieved is subject to the availability of data from FMO.</i></p> <p><b>SOURCES:</b> Portfolio data, annual reports</p>	
<p>I-2.1.3 Assessment of new investments (both AEF and BP) alongside impact markers/ targets set, at the time of investment (e.g. number of investments and share of amount which obtained Green and RI labels, expected impact on jobs and GHG etc.) - <i>subject to availability of data from FMO.</i></p> <p><b>SOURCES:</b> Portfolio data</p>	
<p>I-2.1.4 Complementary information provided by FMO on how coherence with BP and AEF's renewed vision and strategies was pursued (and, if applicable, hurdles encountered) in the selection and framing of new investments.</p> <p><b>SOURCES:</b> Interviews with FMO, annual reports</p>	
<p>JC2.2 - The new strategies are adequately reflected in BP and AEF's overall committed portfolios as of end 2023.</p>	
<p>I-2.2.1 Geographical and sectoral distribution of the BP portfolio as of 2023. (both in number and amounts) vs. other sectors.</p> <p><b>SOURCES:</b> Portfolio data, annual reports</p>	
<p>I-2.2.2 Geographical and sectoral distribution of the AEF portfolio as of 2023. <i>Note: the granularity of the sectoral distribution that can be achieved is subject to the availability of data from FMO.</i></p> <p><b>SOURCES:</b> Portfolio data, annual reports</p>	



I-2.2.3 Assessment of investments (both AEF and BP) which are in portfolio as of end 2023 alongside impact markers/ targets set (e.g. number of investments and share of amount which obtained Green and RI labels, expected impact on jobs and GHG etc.) - *subject to availability of data from FMO.*

**SOURCES:** Portfolio data, annual reports

I-2.2.4 Complementary information provided by FMO on how coherence with BP and AEF's renewed vision and strategies was pursued (and, if applicable, hurdles encountered) in the management of investments currently in portfolio.

**SOURCES:** Interviews with FMO, annual reports

Sources of information	KIIs with FMO Portfolio data Annual reports
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### EQ 3 – BP INTERNAL COHERENCE

Specifically for BP: To what extent does the investment portfolio form a coherent package, contributing to the objectives of the fund?

Evaluation criteria	Main: coherence
Rationale/ Understanding of the question	<p>The main objective of Building Prospects is to stimulate private sector development and drive job creation, contributing primarily to SDG 8 – Decent Work and Economic Growth, and simultaneously to SDGs 9, 10 and 13 (Industry, innovation and infrastructure; Reduced inequalities; and Climate action).</p> <p>While the other Dutch government funds operated by FMO have a clear sector focus (i.e., energy in the case of AEF and the financial sector in the case of MASSIF), this is less the case with BP, which is active and has investments in various sectors and technologies, including solar energy, agri-processing and telecommunications. (Since the 2018 mandate change, there is a stronger focus on agricultural value chains, although that is not exclusive).</p> <p>This question aims at assessing to what extent this weaker sectoral focus has implications (positive or negative) in terms of BP's capacity to achieve its desired outcomes and impacts (chiefly as related to job creation and inclusive economic growth).</p>

#### JC 3.1 BP investments are distributed across several sectors

I-3.1.1. Composition of the fund (overall portfolio as of 2023 and new investments over the 2019-2023 period) in terms of sector and geographies.

**SOURCES:** Portfolio data

I-3.1.2. Perception of FMO investment officers and FMO BP leadership as to what type of investment opportunities are adequate for BP (including but not limited to sector of activity).

**SOURCES:** Interviews with FMO

JC 3.2 Not having a clear sectoral focus has implications in terms of BP's capacities to achieve its desired results	
I-3.2.1 Alignment of BP's investment criteria with BP's objectives	
<b>SOURCES:</b> BP mandates and strategy, BP investment criteria, project reviews	
I-3.2.2 Alignment of BP investments ToC, activities and results with BP's objectives	
<b>SOURCES:</b> BP mandates and strategy, project reviews, case studies	
I-3.2.3 Extent of results achieved by BP investments in alignment with BP's objectives <i>(The possibility of an analysis at the portfolio level is conditional to the provision of data on impact for all BP investments.)</i>	
<b>SOURCES:</b> Project reviews, case studies, <i>portfolio data</i>	
I-3.2.4 Perception of investment officers as to the advantages and disadvantages of BP's lack of clear sectoral focus in terms of its capacity to achieve development results in line with its objectives	
<b>SOURCES:</b> Interviews with FMO (investment officers)	
Sources of information	Portfolio data BP mandates and investment strategies BP investment criteria Interviews within FMO (investment officers, BP leadership)

#### EQ 4 – FUNDS OVERLAP

To what extent do the mandates of BP and AEF overlap with each other and with the mandates of other funds managed by FMO? Are overlaps reinforcing and leading to improved outcomes or do they have a negative effect on the outcomes of BP and AEF?

Evaluation criteria	Main: coherence Other: efficiency
Rationale/ Understanding of the question	<p>In addition FMO-A, FMO manages several government funds, including AEF, BP, MASSIF (the Dutch government fund for financial inclusion), the Dutch government and EU funded Ventures Programme (for early state tech-enabled investments), several other funds for which it has mobilised commercial finance (like Munich Re, FMO Privium Impact Fund etc.), part of Dutch Fund for Climate and Development (DFCD, with government participation), and Mobilising Finance for Forests (MFF), funded by the UK government. This EQ will focus and on AEF, BP, MASSIF and the Ventures programme.</p> <p>These funds have an important role in FMO's investments progress model, in that they serve to develop promising investment leads and businesses from early stages until they become eligible to be financed by FMO-A or other DFIs, or potentially also commercial financiers. While each government funds has a specific focus sector/ objectives, there are also overlaps (for example some energy investments qualify for and are co-invested by AEF and BP); and the Ventures Programme is partly financed by AEF and BP.</p> <p>The evaluation question aims at assessing the extent of those overlaps, and whether and to what extent they play a positive or negative role in facilitating the achievement</p>

	of the desired outcomes of BP and AEF.
JC4.1 There are significant overlaps between the funds.	
I-4.1.1 Number, amounts and other relevant characteristics of investments that have received funding from both AEF and BP, or at least one of them as well as MASSIF and the Venture Fund ( <i>note: requires data on co-investments from MASSIF and the Venture fund</i> )	
<b>SOURCES:</b> <i>portfolio data</i>	
I-4.1.2 Assessment of the theoretic areas of overlaps between the funds, based on their strategies and ToC, as well as perceptions from FMO staff on the types of projects that may qualify for more than one fund	
<b>SOURCES:</b> AEF, BP, MASSIF and Ventures Fund investment strategies, interviews with FMO	
JC4.2 Overlaps entail some advantages as well as disadvantages in terms of supporting the achievement of BP and AEF objectives	
I-4.2.1 Perceptions from FMO staff on advantages and disadvantages/ difficulties arising from having projects potentially qualifying for more than one fund (also depending on the funds in question)	
<b>SOURCES:</b> interviews with FMO	
Sources of information	AEF, BP, MASSIF and Ventures Fund mandates and investment strategies Portfolio data Interviews with FMO

## EQ 5 – PROCESSES & SYSTEMS

To what extent have development outcomes/ impact ambitions (including on the cross-cutting issues of climate, gender and reaching underserved groups) driven and been explicitly incorporated in investment selection, preparation and decision processes; and to what extent is this process backed and followed up through effective monitoring systems and practices?

Evaluation criteria	Main: efficiency Other: relevance, effectiveness
Rationale/ Understanding of the question	<p>FMO must choose among a potentially large number of investment opportunities; among others, taking into account financial along with development criteria.</p> <p>The question aims at assessing to what extent the tools, systems, procedures and practices of FMO supported the identification of investment opportunities for BP and AEF with significant development potential; and – within investment management processes – supported them towards realizing such potential.</p> <p>It also seeks to assess whether the above is backed by monitoring and learning systems and practices which allow for the provision of adequate information to orient supporting action (e.g., provision of TA) at the investment level, whenever possible, as well as continuous learning and improvement at the portfolio level.</p> <p>Amongst development outcomes and impacts, consideration will be mainly given to</p>

	those related to DGIS priorities, namely in terms of direct and indirect jobs supported and number of people with access to renewable energy; climate action; underserved or disadvantaged groups; gender impact; and the targeting of SDGs 7, 8, 10 and 13.
<b>JC5.1 - AEF and BP investments were backed by solid arguments and ToCs detailing how they aimed at contributing to the funds' desired outcomes.</b>	
I-5.1.1 Extent to which investment rationales (justifications) clearly explain how investments addressed and were expected to contribute to outcomes and impacts related to DGIS priorities.	
<b><u>SOURCES:</u> project reviews (project documents, interviews with investment officers), past evaluations</b>	
I-5.1.2 Number of projects in portfolio (and corresponding amounts) that were marked as contributing to SDGs 7, 8, 10 and 13. <i>This analysis is subject to FMO providing the necessary data at the portfolio level.</i>	
<b><u>SOURCES:</u> portfolio data (or, only for projects to be reviewed: documentation)</b>	
I-5.1.3 Extent to which investment cases considered the effects of climate change on the sustainability of projects and on the contexts in which they operate; and if appropriate included mitigation measures to address it (both in terms of minimizing the operation footprint, and to adapt to external circumstances).	
<b><u>SOURCES:</u> project reviews (project documents, interviews with investment officers)</b>	
I-5.1.4 Extent to which investment cases and design took into consideration and included measures towards inclusion of underserved and disadvantaged groups, as well as gender equality.	
<b><u>SOURCES:</u> project reviews (project documents, interviews with investment officers/ FMO)</b>	
<b>JC5.2 – The investment tools and procedures used by FMO to select and prepare BP and AEF investments favour those with potential to meaningfully contribute to the development outcomes and impact sought.</b>	
I-5.2.1 Coherence of FMO investment process (as concerns BP and AEF) with the development objectives sought. (Including extent to which they support the consideration of cross-cutting issues.)	
<b><u>SOURCES:</u> FMO documentation on investment procedures and tools; interviews with FMO; past evaluations</b>	
I-5.2.2 Review of the concrete application of systems and procedures for investment selection, in the light of assessing their capacity to select investments with high potential to contribute to development outcomes (including on cross-cutting issues) and reinforce them in this sense.	
<b><u>SOURCES:</u> project reviews (documentation, interviews with investment officers and clients); case studies</b>	
I-5.2.3 Perception of investment officers (and potentially other relevant stakeholders) as to the extent to which existing system and procedures favour the selection of investments with high potential to contribute to the development outcomes and impact sought, including on cross-cutting issues. (Noting among others specific factors/ elements that favour or hinder this.)	
<b><u>SOURCES:</u> KIs with FMO; interviews with FMO investment officers (among others within the scope of project reviews); past evaluations; other interviews</b>	
I-5.2.4 Comparison of investment selection practices with other DFIs with similar aims.	

<b>SOURCES:</b> interviews with other DFIs; available public data and documentation, including past evaluations.		
JC5.3 – FMO’s monitoring tools, systems and practices (as applied to BP and AEF investments) are adequate to assess the investments’ contribution along development results sought, with a view to orient supporting action (e.g., TA) in this sense and to foster learning and improvement at the portfolio level.		
I-5.3.1 Coherence of FMO monitoring resources, processes and practices – as relevant to the development outcomes and impacts sought by AEF and BP, including on cross-cutting issues.		
<b>SOURCES:</b> FMO documentation on investment procedures and tools; interviews with FMO; past evaluations		
I-5.3.2 Assessment of monitoring information available in the context of investments (as relevant towards the development outcomes and impacts sought, including on cross-cutting issues); and of any actions that were taken its basis.		
<b>SOURCES:</b> project reviews (documentation, interviews with clients and investment officers)		
I-5.3.3 Perception of investment officers (and potentially other relevant stakeholders, e.g., clients) as to the extent to which the existing monitoring and learning systems, procedures and practices are optimized to facilitate improving investment practices. (Noting among others specific factors/ elements that favour or hinder this.)		
<b>SOURCES:</b> KIIs with FMO; interviews with FMO investment officers, among others within the scope of project reviews		
I-5.3.4 Examples of (similar of different) monitoring practices of other DFIs with similar aims.		
<b>SOURCES:</b> interviews with other DFIs; available public data and documentation, including previous evaluations.		
Sources of information	KIIs with FMO FMO documentation on processes and systems Project reviews Past evaluations Interviews with other DFIs Information on peer DFIs tools and procedures	

## EQ 6 – RESULTS

To what extent did different types of investments contribute to the envisaged development results (including on the cross-cutting issues of climate, gender and reaching underserved groups)? Which investments contributed more (or less) and how/why?

Evaluation criteria	Main: effectiveness
Rationale/ Understanding of the	This question aims at assessing to which extent the AEF and BP investments (and particularly, those which have been made effective since 2019) are achieving or progressing towards their intended results, and hereby at identifying characteristics that are associated with stronger (or weaker) results. It is of interest to obtain evidence on

question	<p>whether investments in some sectors or technologies are associated with stronger outcomes and impacts.</p> <p>Amongst development outcomes and impacts, consideration will be mainly given to those related to the DGIS priorities, namely in terms of direct and indirect jobs supported and number of people with access to renewable energy; climate action; underserved or disadvantaged groups; gender impact; and the targeting of SDGs 7, 8, 10 and 13.</p> <p><u>Notes:</u></p> <p>(1) the focus of the evaluation on investments made between 2019 and 2023 represents a clear limitation to this question, as results take time to materialize and only limited evidence is likely to be available. Analyses may thus be extended (to the extent feasible) to investments that were active in portfolio in the period, even if launched before 2019.</p> <p>(2) the sector/technology classification made available to the evaluation team for all investments is as follows:</p> <ul style="list-style-type: none"> <li>• <b>AEF investments:</b> Hydro energy; Non-renewable energy; Other/mixed renewable; Other diverse sectors; Solar energy; and Wind energy.</li> <li>• <b>BP investments:</b> Infrastructure; Agri production; Agri processing; Agri trading; Other agri-value chain, food and water; Hydro energy; Solar energy; Wind energy; Non-renewable energy; and Other/ Mixed renewable</li> </ul>
JC6.1 – Different types of AEF and BP investments generate substantial development results.	
<p>I-6.1.1 Extent to which investments generated results (outputs, outcomes and impacts – with particular emphasis on those related to DGIS priorities) in line with initial expectations.</p> <p><u>SOURCES:</u> project reviews (project documents), case studies</p>	
<p>I-6.1.2 Extent to which trends can be observed (or at least hypothesis can be made) as to factors (namely, sectors and technologies) that may influence the extent of the results achieved (and whether those appear reflected in the wider portfolio – <i>note: the possibility of performing this analysis will be conditional to FMO providing impact data for all investments in the portfolio</i>)</p> <p><u>SOURCES:</u> KIs within FMO, project reviews (project documents), case studies, past evaluations, <i>portfolio data</i></p>	
<p>I-6.1.3 <i>Subject to data availability for all projects/ feasibility to be verified:</i> comparison of “normalized” outcomes/impact targets (e.g., considered as per EUR spent and adjusted for time – e.g., using expectations for the entire project), by typology/ sectors of investment.</p> <p><u>SOURCES:</u> <i>portfolio data; in addition: any existing relevant previous studies</i></p>	
Sources of information	<p>KIs (FMO)</p> <p>Project reviews</p> <p>Case studies</p> <p>Past evaluations</p> <p>Portfolio data</p>

**EQ 7 – CAPACITY DEVELOPMENT**

To what extent and how did the Capacity Development efforts funded through BP and AEF contribute to the outputs and outcomes of the investments supported and those of BP and AEF overall?

<b>Evaluation criteria</b>	Main: effectiveness Other: relevance
<b>Rationale/ Understanding of the question</b>	<p>When deemed necessary/ useful, TA can be deployed alongside BP and AEF investments, leveraging on FMO's Capacity Development department. Capacity Development is financed by the funds for of up to 50% in the case of BP and 75% in the case of AEF (with the client financing the balance).<sup>1</sup></p> <p>Since 2019, 0,5% of BP's net asset value has been assigned towards TA, on a yearly basis (which is expected to allow Capacity Development contracts to reach EUR 1.5-2 million per year; in comparison, a EUR 5 million fixed envelope had been set for the previous five years.) These amounts are excluded from revolvability. (No set amount to be dedicated to Capacity Development is mentioned in the AEF Investment Strategy.)<sup>2</sup></p> <p>The question aims to assess to what extent the use of Capacity Development enabled/ contributed to BP and AEF to achieve better results, both at the investment level and in terms of outcomes/ impacts within the sectors in which investments operate</p>
<b>JC7.1 - Capacity Development may unblock significant progress towards results.</b>	
I-7.1.1 Indicative proportion of cases in which client capacity issues are a significant obstacle/ missing link for the achievement of outputs and outcomes in line with BP and AEF's mission; and main capacity issues observed (if relevant, by setting).	
<b>SOURCES:</b> past evaluations; BP and AEF strategic documentation; interviews with FMO investment officers; interviews with FMO Capacity Development department	
I-7.1.2 Extent to which the role of capacity development activities within the ToCs of projects or broader BP and AEF activities is clearly acknowledged, argued for and documented.	
<b>SOURCES:</b> project reviews (project documents, interviews); past evaluations	
I-7.1.3 Examples of cases (stories) in which Capacity Development has played a key role in enabling the achievement of outputs and objectives, either at the investment level or within the context in which investments operate, that would not otherwise have been possible.	
<b>SOURCES:</b> past evaluations; project reviews (e.g., progress reports, interviews); interviews with FMO investment officers; case studies (if applicable); KIIs with FMO Capacity Development department; interviews with other DFIs	
<b>JC7.2 - FMO has adequate resources and capabilities to provide the Capacity Development needed.</b>	
I-7.2.1 Basic statistics on Capacity Development provision: BP and AEF's expenditure in Capacity Development, compared to the yearly budget; number, beneficiaries, topics and amounts of Capacity Development extended	

<sup>1</sup> Building Prospects and Access to Energy Fund Investment Strategies, 2019-2028.

<sup>2</sup> Idem.



<b><u>SOURCES:</u> FMO data (to be provided); BP and AEF annual reports (less preferable)</b>		
I-7.2.2 Number of projects in the sample which received dedicated capacity development		
<b><u>SOURCES:</u> portfolio data (to be provided), annual reports (less preferable)</b>		
I-7.2.3 Adequateness of the process for defining/ designing Capacity Development activities and allocating budget to them (in support to BP and AEF).		
<b><u>SOURCES:</u> KIIs with FMO Capacity Development department; interviews with FMO investment officers</b>		
I-7.2.4 Evidence of FMO having consistently demonstrated capacity to effectively mobilise expertise adequate to BP and AEF client and project needs.		
<b><u>SOURCES:</u> past evaluations; project reviews (interviews, including with clients; project documents e.g., progress reports); KIIs with FMO Capacity Development department</b>		
I-7.2.5 Evidence of whether the amounts provided by FMO for Capacity Development (i.e., per project) proved adequate to foster and support the Capacity Development projects requested/ needed; and the required co-investment were adequate (i.e., ensured commitment, but amounts were affordable for clients).		
<b><u>SOURCES:</u> past evaluations; project reviews (interviews); interviews with FMO investment officers; KIIs with FMO Capacity Development department</b>		
Sources of information	FMO/ Portfolio data BP and AEF annual reports FMO strategic documentation Past evaluations Project reviews Case studies (if applicable) Interviews with FMO investment officers KIIs with FMO Capacity Development department Interviews with other DFIs	

## EQ 8 – GRADUATION

To what extent and how do clients 'graduate' from BP and AEF, transferring to other investors (including but not limited to FMO-A)? Does FMO have established mechanisms to facilitate this process?

Evaluation criteria	Main: effectiveness  Other: sustainability
Rationale / Understanding of the question	Public funds have their own specific role (financing and/or de-risking pioneering and development phase projects and businesses, which would be too risky to be considered for investment from other funding sources) in the FMO progression model.  There is, however, an ambition and expectation that AEF and BP investments will eventually result, over time, in investees (in later stages of development) or other enterprises within their sector becoming eligible for FMO-A, other DFIs or commercial



	<p>financiers/ investors; in fact, a key purpose of AEF and BP is to enable them to reach this stage.<sup>3</sup> When investees reach the stage that they become eligible to get financing from a DFI, AEF and BP investees may benefit from familiarity/ easy access to FMO, since they have already been scrutinized and monitored by the FMO staff; also, financing from FMO-A may reassure other potential co-investor on the validity of the opportunity. It also is understood that the possibility exists for investments that become eligible for FMO-A criteria to be transferred directly from BP or AEF to FMO-A, and that this has happened in several cases in the past.</p> <p>This question aims at examining to what extent AEF and BP investments “graduate” to FMO-A and/or other sources of financing, and whether FMO has specific policies and processes in place to favour this transition. In consideration of the type of question, projects that concluded/ graduated between 2019 and 2023 will be considered, regardless of whether they were launched in this timeframe or not.</p> <p><i>Note: it is understood that an evaluation of FMO’s Progression Model will be taking place at the same time as this evaluation. The evaluation will ask to be contacted with the team conducting such evaluation, and aim to collaborate and leverage on their work to strengthen the findings within this EQ.</i></p>
JC8.1 A significant number of AEF and BP investments graduate to FMO-A, other DFIs and other commercial financing, as assumed in the FMO progression model.	
I-8.1.1	<p>Proportion of former AEF and BP clients (projects that have closed during the temporal scope of the project) which became or remained active clients in the FMO-A portfolio; and recurring characteristics – for example in terms of technologies, geography, type of instrument, investment amounts. <i>(Note: the analysis is subject to the availability of such data from FMO, in a database form.)</i></p> <p><b>SOURCES:</b> <i>portfolio data, previous evaluations.</i></p>
I-8.1.2	<p>Perception of FMO officers and other relevant stakeholders as to the likelihood of transition from AEF and BP to other sources of financing (particularly but not necessarily limited to: FMO-A, other DFIs and other commercial financing) - backed by evidence to the extent possible; and the factors that favour or hinder the transition.</p> <p><b>SOURCES:</b> KIs within FMO, interviews with DFIs (and other relevant stakeholders), past evaluations, evaluation of the progression model.</p>
JC8.2 FMO-A has established mechanisms and practices to facilitate the transition from BP and AEF to FMO-A, which perform well.	
I-8.2.1	<p>Identification and mapping/ review of formal and informal mechanisms existing to identify candidates for transition to FMO-A and norm/ support the transition.</p> <p><b>SOURCES:</b> FMO documentation, KIs with FMO</p>
I-8.2.2	<p>Number and amounts AEF and BP investments which have transitioned to FMO-A (in the temporal scope of the project or potentially going back in time); and recurring characteristics – for example in terms of technologies, geography, type of instrument, investment amounts. <i>(Note: the analysis is subject to the</i></p>

<sup>3</sup> Interviews with FMO.

availability of such data, in a database form.)

**SOURCES:** portfolio data

I-8.2.3 Examples (stories) of past experiences of transition from (ideally both) BP/AEF to FMO-A.

**SOURCES:** Interviews with FMO investment officers and key staff

Sources of information	<p>Portfolio data</p> <p>FMO documentation</p> <p>KIIs with FMO</p> <p>Interviews with DFIs (and other relevant stakeholders)</p> <p>Past evaluations</p>
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## EQ 9 – FINANCIAL ADDITIONALITY

To what extent and how does FMO take into consideration and adapt to changes in the market environment to ensure that BP and AEF are and continue to be financially additional?

Evaluation criteria	<p>Main: Additionality</p> <p>Other: relevance, effectiveness, efficiency</p>
Rationale/ Understanding of the question	<p>According to the OECD<sup>4</sup>, a transaction is financially additional if <i>“it is extended to an entity that cannot obtain finance from local or international private capital markets with similar terms or quantities without official support, or if it mobilises investment from the private sector that would not have been otherwise invested”</i>.</p> <p>Multilateral development banks financing is considered additional if it is provided on terms, conditions and/ or with a structure that is materially different from what is available commercially. Terms of additional finance can also include innovative features that are new to a specific market.<sup>5</sup> However, the quest for additionality should not lead to undermining the market, i.e., by providing finance on overly generous financial terms to investments that would otherwise not be sustainable, thus undermining the competition or effectively crowding out realistic possibilities of co-investments (also in successive phases). This equilibrium is dynamic in time, i.e., the level of additionality of an investment may change as new DFIS and commercial actors enter new markets, sectors mature or context conditions evolve.</p> <p>The question will aim at assessing to what extent FMO has adapted its investment strategies in time to changes in AEF and BP’s target markets to ensure that the funds remain additional in time; and how and to what extent this has been reflected in the composition and trends of the investment portfolios, also in the light of increasing their capacity to contribute to the funds’ desired outcomes and impacts (e.g., towards more difficult countries/ regions or innovative technologies).</p>

JC9.1 – In each context in which they operate, AEF and BP offer financing solutions which are not available

<sup>4</sup> OECD DAC. 2016. Understanding Key Terms and Modalities for Private Sector Engagement in Development Co-operation. Private Sector Peer Learning. Peer Inventory 1: Private Sector Engagement Terminology and Typology. OECD, Paris.

<sup>5</sup> Multilateral Development Banks. 2018. Multilateral Development Banks’ Harmonized Framework for Additionality in Private Sector Operations. Washington, DC

to their target clients otherwise.		
I-9.1.1 The lack of availability of viable alternative financing sources is explicitly included and rigorously used as a criterion for BP and AEF investment		
<b>SOURCES:</b> BP and AEF investment criteria; project reviews; case studies		
I-9.1.2 The absence of viable financing alternatives in the locations/ sectors/ specific segments in which BP and AEF invest is widely acknowledged by reputable sources		
<b>SOURCES:</b> past evaluations; interviews with DFIs and other relevant stakeholders (particularly during the field trips)		
JC9.2 - FMO assesses additionality in a transparent, consistent and logical way and uses the results when selecting investments.		
I-9.2.1 Tools and guidelines exist to assess additionality and the results are used as a selection criterion.		
<b>SOURCES:</b> BP and AEF investment criteria, including guidelines to assess additionality; project reviews; case studies		
I-9.2.2 Tools and guidelines to assess additionality are in line with best practices in this sense.		
<b>SOURCES:</b> BP and AEF guidelines to assess additionality; literature on financial additionality; interviews with DFIs		
JC9.3 - FMO has adapted to the AEF and BP mandate changes and to changes in markets, striving to maintain and enhance its financial additionality		
I-9.3.1 Changes in the portfolio of committed investments in terms of geography, investment type and sector/technology (e.g., towards more difficult countries/ regions or innovative technologies), in the period observed		
<b>SOURCES:</b> portfolio data		
I-9.3.2 Perception of FMO staff on the extent to which there have been efforts in time to adapt the use of AEF and BP funds to pursue investments with a higher level of additionality and alignment with AEF and BP objectives		
<b>SOURCES:</b> interviews with FMO		
Sources of information		Portfolio data Interviews with FMO Project reviews Case studies (including interviews with local stakeholders) Interviews with DFIs International databases on blended finance providers Literature on financial additionality BP and AEF investment criteria BP and AEF guidelines to assess additionality Previous evaluations

**EQ 10 – REVOLVABILITY**

To what extent and how did the revolvability targets affect the funds' risk appetite and additionality (both developmental and financial)?

<b>Evaluation criteria</b>	Main: efficiency Other: relevance, effectiveness
<b>Rationale/ Understanding of the question</b>	<p>BP and AEF have revolvability targets, respectively of 100% and 75%<sup>6</sup>. Those indicate that, in principle, BP's capital should be preserved in time (e.g., net of inflation, it should be able to continue investment activities without replenishments); while in the case of AEF, the target under 100% should indicate that the fund may lose part of its investment capital (and thus may have to be topped up/ replenished in time to maintain the same levels of activity).</p> <p>Those target rates are meant to incentivize the funds to have a higher risk appetite than FMO-A and commercial financiers; as well as to allow the extension of funding with some level of concessionality – which, however, should be coherent/ balanced with conditions extended by FMO-A and other DFIs/ financiers present in the market to ensure they are not crowded out (and thus the long-term sustainability of sectors invested is not hampered.)<sup>7</sup></p> <p>This question aims at assessing how the revolvability rates have influenced investment decisions/ the composition of the AEF and BP portfolios, particularly in terms of steering them towards riskier investments but with higher additionality and outcomes/ impacts aligned with their ambitions.</p>
<b>JC10.1 - Revolvability rate targets have influenced AEF and BP investments towards better achievement of DGIS policy goals.</b>	
<b>I-10.1.1 AEF and BP actual revolvability rates (year on year) and their development</b>	
<b><u>SOURCES:</u> annual reports</b>	
<b>I-10.1.2 Investment distribution differences on variables that may be associated with risk taking predisposition between AEF and BP (e.g., type and size of investment)</b>	
<b><u>SOURCES:</u> portfolio data</b>	
<b>I-10.1.3 Mentions of the revolvability rate within investment criteria of BP and AEF</b>	
<b><u>SOURCES:</u> BP and AEF investment criteria</b>	
<b>I-10.1.4 Perception of FMO staff on the extent to which investment decisions are conditioned/ influenced by revolvability targets, and in which directions (e.g., taking more or less risk); particularly as related to DGIS objectives</b>	
<b><u>SOURCES:</u> interviews with FMO</b>	

<sup>6</sup> Some parts of the subsidy grants are exempted from the target, notably EUR 20.9 million for AEF and a yearly amount of 0,5% of BP's net asset value – which is assigned towards Capacity Development.

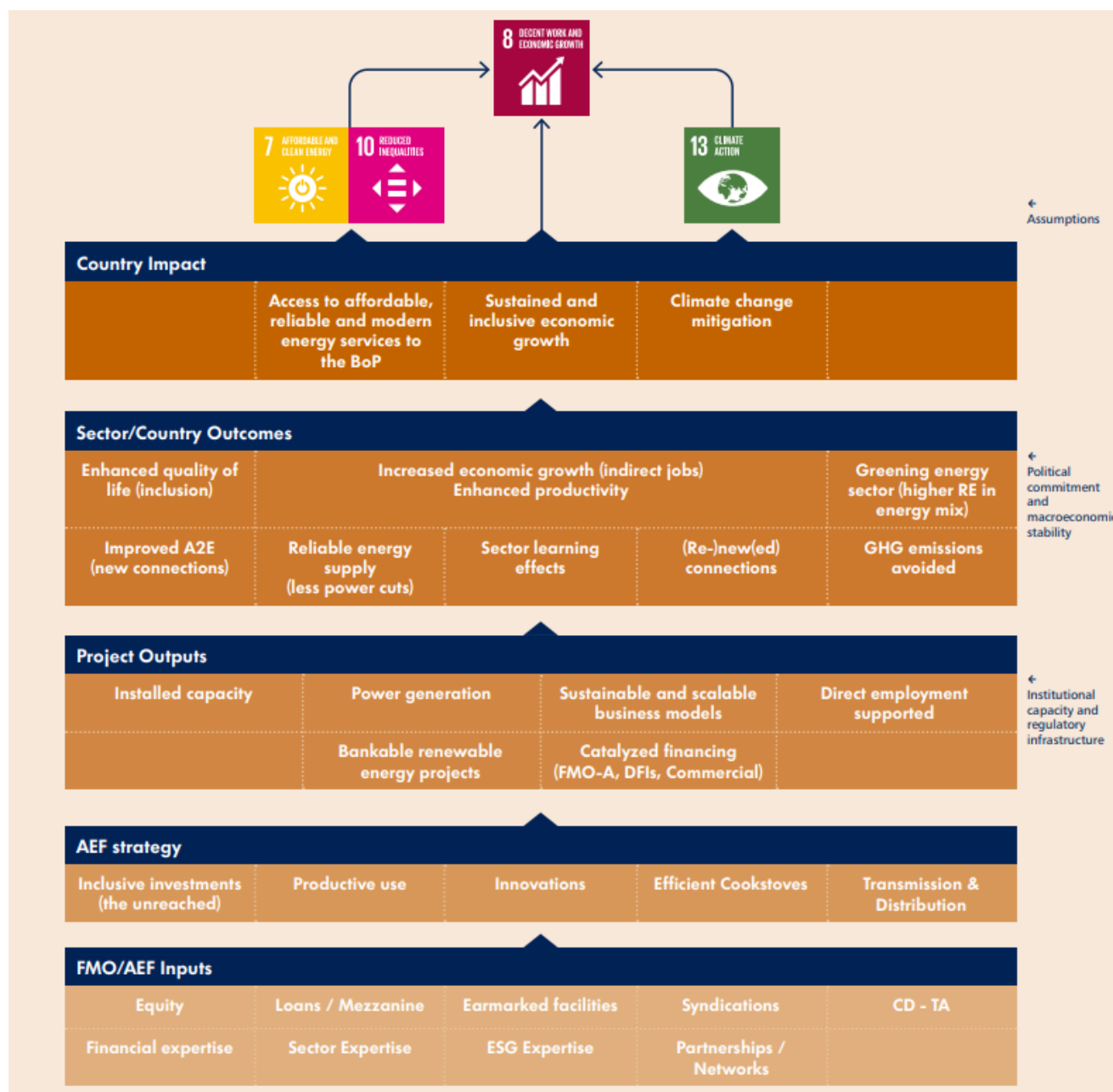
<sup>7</sup> Source: interviews with FMO.

I-10.1.5 Literature evidence on the effects of the use of revolvability rates, within FMO and in other contexts	
<b>SOURCES:</b> past evaluations, literature on the use of revolvability targets (if available)	
Sources of information	<div>Portfolio data</div> <div>BP and AEF annual reports</div> <div>BP and AEF investment criteria</div> <div>Interviews with FMO</div> <div>Past evaluations</div> <div>Literature on the use of revolvability targets (if available)</div>

## 2. Theory of change of BP and AEF

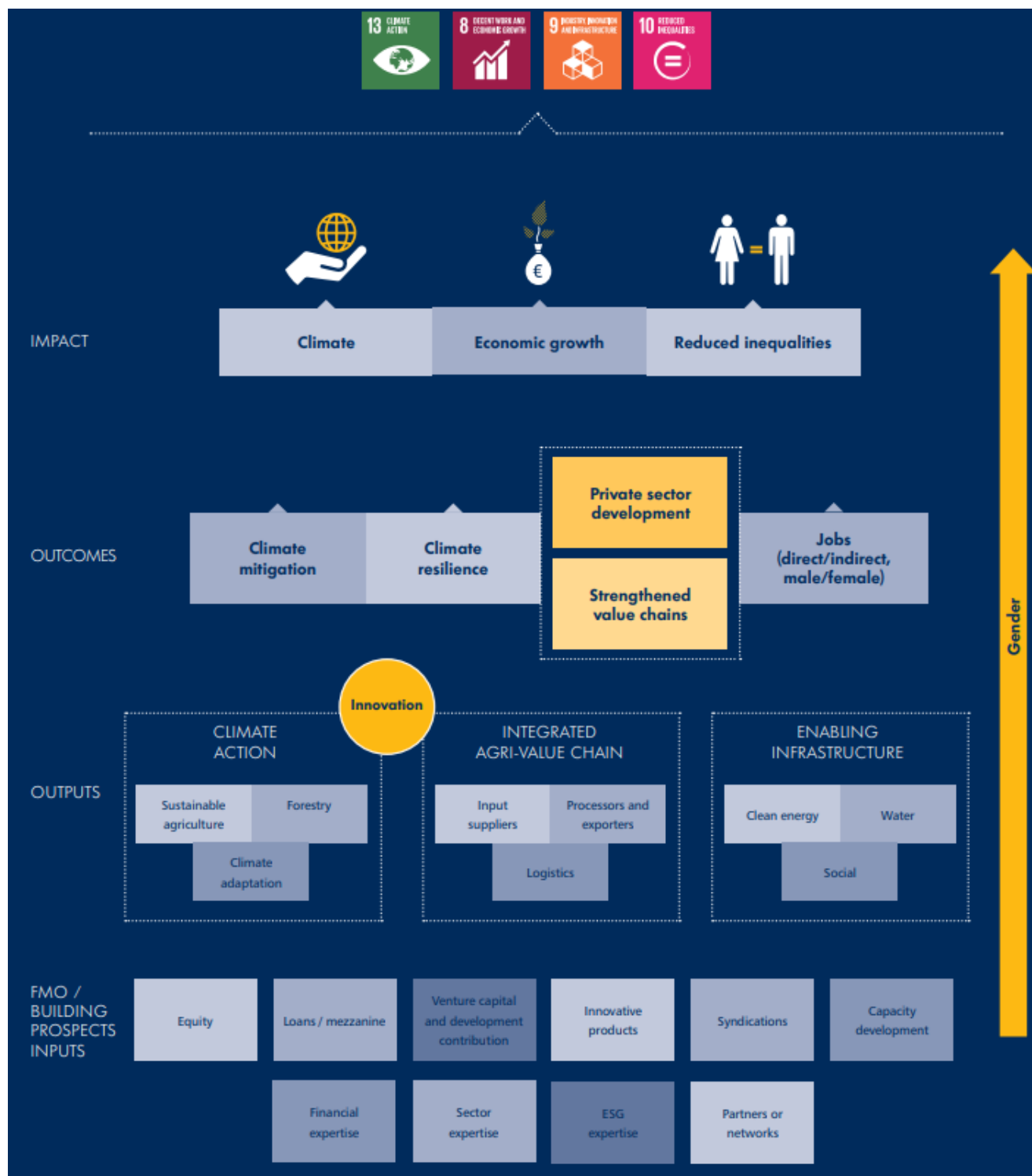
This annex presents AEF's and BP's theories of change (ToCs).

### 2.1. ToC diagram of AEF



Source: FMO, Access to Energy Fund - Investment Strategy (2019-2028)

## 2.2. ToC diagram of BP



Source: FMO, Building Prospects - Investment Strategy (2019-2028)

## 3. List of countries in which AEF and BP operate

This annex provides a list of countries where AEF and BP operate, respectively.

### 3.1. List of AEF eligible countries

The table below presents the list of AEF eligible countries and territories. The countries in bold are the DGIS focus countries and territories<sup>8</sup>. The countries and territories are classified by income, following the OECD-DAC classification.

REGION	LDC	LIC	LMIC	UMIC
Africa	Angola	Zimbabwe	Cabo Verde	<b>Algeria</b>
	Benin		Cameroon	Botswana
	<b>Burkina Faso</b>		Congo	Equatorial Guinea
	Burundi		Côte d'Ivoire	Gabon
	<b>Chad</b>		<b>Egypt</b>	<b>Libya</b>
	Central African Republic		Ghana	Mauritius
	Comoros		<b>Kenya</b>	Namibia
	Congo, Dem. Rep.		<b>Morocco</b>	Saint Helena
	Djibouti		<b>Nigeria</b>	South Africa
	<b>Ethiopia</b>		Swaziland	
	Eritrea		<b>Tunisia</b>	
	Gambia			
	Guinea			
	Guinea-Bissau			
	Lesotho			
	Liberia			
	Madagascar			
	Malawi			
	<b>Mali</b>			
	<b>Mauritania</b>			
	Mozambique			
	<b>Niger</b>			
	Rwanda			
	São Tomé and Príncipe			
	<b>Senegal</b>			
	Sierra Leone			
	<b>Somalia</b>			
	<b>South Sudan</b>			
	<b>Sudan</b>			
	Tanzania			
	Togo			
	<b>Uganda</b>			
	Zambia			

<sup>8</sup> \*In force until 24 November 2023



<b>Asia</b>	Afghanistan Bangladesh Bhutan Cambodia Kiribati Laos Myanmar Nepal Timor-Leste <b>Yemen</b>	Korea, Dem. People's Rep.	India Indonesia <b>Jordan</b> Mongolia Pakistan Philippines Sri Lanka Syrian Arab Republic Vietnam <b>West Bank and Gaza</b>	China (People's Republic of) Iran <b>Iraq</b> <b>Lebanon</b> Malaysia Maldives Thailand
<b>Europe and Central Asia</b>			Armenia Georgia Kosovo Kyrgyzstan Moldova Tajikistan Ukraine Uzbekistan	Albania Azerbaijan Bosnia and Herzegovina Belarus Kazakhstan Montenegro North Macedonia Serbia Turkey Turkmenistan
<b>Latin America and the Caribbean</b>	Haiti		Bolivia El Salvador Guatemala Honduras Nicaragua	Antigua and Barbuda Argentina Belize Brazil Colombia Costa Rica Cuba Dominica Dominican Republic Ecuador Grenada Guyana Jamaica Mexico Montserrat Panama Paraguay Peru Saint Lucia St. Vincent & the Grenadines Suriname
<b>Oceania</b>	Solomon Islands Tuvalu Vanuatu		Micronesia Papua New Guinea Tokelau	Cook Islands Fiji Marshall Islands Nauru Niue Palau Samoa Tonga Wallis and Futuna

Source: ADE based on MFA internal document, and FMO Access to Energy Fund – Investment Strategy (2019-2028)

## 3.2. List of BP eligible countries

The table below presents the list of BP eligible countries. The countries are classified by income, following the World Bank classification.<sup>9</sup>

REGION	LIC	LMIC	UMIC
<b>Africa</b>	Benin Burkina Faso Burundi Chad Congo, Dem. Rep. Ethiopia Eritrea Gambia Guinea Liberia Madagascar Malawi Mali Mozambique Niger Rwanda Senegal Sierra Leone Somalia South Sudan Tanzania Togo Uganda Zimbabwe	Angola Cabo Verde Côte d'Ivoire Djibouti Egypt Ghana Kenya Morocco Nigeria São Tomé and Príncipe Sudan Tunisia Zambia	Algeria Libya South Africa
<b>Asia</b>	Afghanistan Nepal Yemen	Bangladesh Bhutan Cambodia India Indonesia Laos Mongolia Myanmar Pakistan Philippines Sri Lanka Vietnam West Bank and Gaza	Iraq Jordan Lebanon
<b>Europe and Central Asia</b>		Georgia Kosovo Moldova	Armenia
<b>Latin America and the Caribbean</b>	Haiti	Bolivia Nicaragua	Colombia Guatemala Peru Suriname

Source: ADE based on FMO Building Prospects - Investment Strategy (2019-2028)

<sup>9</sup> The income classification has been updated by the World Bank, but the classification presented in the above table is the one considered in this evaluation as it is the one used in FMO internal documents.

## 4. AEF and BP highlights

This annex first offers a brief overview of AEF and BP. For both funds, this overview is structured as follows: first, basic facts about the funds are presented; second, numbers and statistics on the total committed portfolio are provided; third, the regional distribution of the funds is detailed. Additionally, for AEF specifically, there is a dedicated section on its investments in DGIS focus countries. The final three sections of the fund overviews present a sectoral split, an instrument split, and key impact indicators. Furthermore, this annex includes sections on co-investments between AEF and BP, projects closed between 2019 and 2024.

### 4.1. Overview: Access to Energy Fund (AEF)

#### 4.1.1. Basic facts

Established in 2007, the Access to Energy Fund (AEF) supports the creation of access to sustainable energy in developing countries by providing risk bearing finance, supporting transmission, distribution and innovation. Thematically the fund aims at reaching the 'unreached' – people living without proper access to energy in Sub-Saharan Africa, South Asia and beyond. Its financing instruments include equity, local currency/subordinate loans, guarantees and grants.

In 2018 the fund's mandate was extended and currently covers the period up to 2030. Its geographic scope (previously limited to Sub-Saharan Africa) was widened to cover all ODA-eligible countries, although a minimum of 25% and preferably more than 50% of investments should be made in DGIS focus countries<sup>10</sup>. The fund was also allowed to target Small and Medium Enterprises (SMEs) in addition to households, its previous focus.<sup>11</sup>

In 2018, in connection with the renewal of its mandate, AEF's capital was increased ("topped-up") by EUR 40 million, and then later by another EUR 40 million in 2020 and EUR 60 million in 2022, bringing the total subsidy to AEF granted by the Dutch government to EUR 210.9 million. At the end of 2023, the AEF had a total committed portfolio of EUR 192,5 million.

AEF's new mandate was complemented by a new investment strategy in 2018, with a focus on impact maximization of access to energy, particularly by targeting the base of the pyramid through inclusive investment. AEF Investment Strategy 2019-2028 is articulated around 5 investment themes: I) the Unreached; II) Productive Use; III) Transmission and Distribution; IV) Innovations; and V) Clean Cooking Solutions<sup>12</sup>. In 2022, the fund manager FMO also updated its strategy to reflect its will to maximise impact through its 'Pioneer Develop Scale' progression model. As a state fund, AEF is an important component of this model by supporting higher risk investments in the perspective of their graduation to FMO-A, and eventually to

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<sup>10</sup> Terms of Reference, p4

<sup>11</sup> Terms of Reference, p3

<sup>12</sup> FMO, AEF Investment Strategy 2019-2028, 2018, p10-11

commercial mobilisation<sup>13</sup>.

The minimum revolvability rate required for AEF is 75%<sup>14</sup>. The actual revolvability rate of AEF has consistently exceeded this target with a revolvability rate of 115% in 2018, and consistently above 125% between 2019 and 2022<sup>15</sup>.

Both the pandemic that broke out in 2020 and Russia's attack on Ukraine have fundamentally shaken the global economy, and AEF also suffered consequences. As can be seen in **Table 1**, AEF made losses in both 2020 and 2022 but was profitable in 2018, 2019, and 2021.

**Table 1 – Evolution of AEF annual net profit/loss**

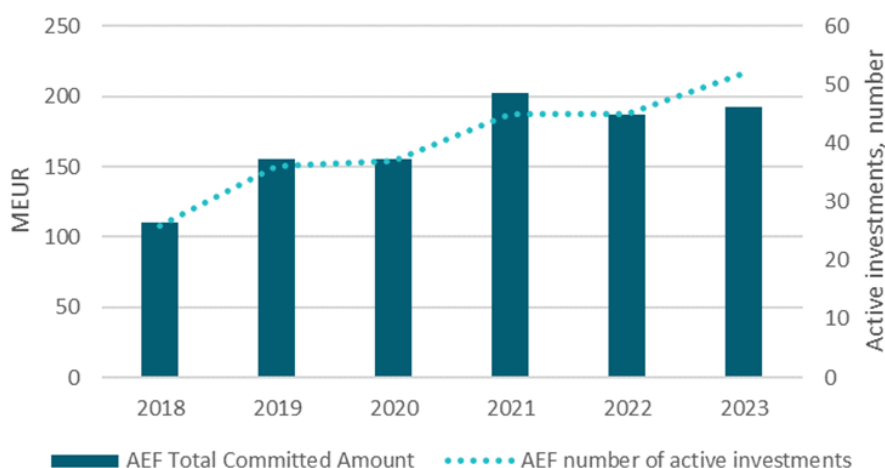
Evolution of AEF Net profit / Loss					
	2018	2019	2020	2021	2022
EUR million	2,6	2,8	-8,6	15,8	-13,8

Source: FMO, AEF Annual Reports

## 4.1.2. Total committed portfolio 2019-2023

AEF's total committed amount was EUR 110 million at the end of 2018 and EUR 192,5 million at the end of 2023. The evolution of the annual total committed amount can be seen in Figure 1 below. The size of the portfolio increased steadily until 2021, after which it has been relatively constant.

**Figure 1 – Evolution of AEF Portfolio (numbers and amounts as of end year)**



Source: ADE's calculations based on FMO data

The total of **new** commitments for AEF between 2019 and 2023 was EUR 156,9 million<sup>16</sup> across 44 **new**

<sup>13</sup> FMO, Annual Report, 2022, p13 and pp22-23.

<sup>14</sup> EUR 20.9 million out of the total subsidy granted by the Dutch government (EUR 201.9 million) is exempted from this revolvability target. Source: ToR.

<sup>15</sup> FMO, AEF Annual Reports 2019, 2020, 2021, 2022

<sup>16</sup> Commitment amounts as recorded at the end of the year of commitment.

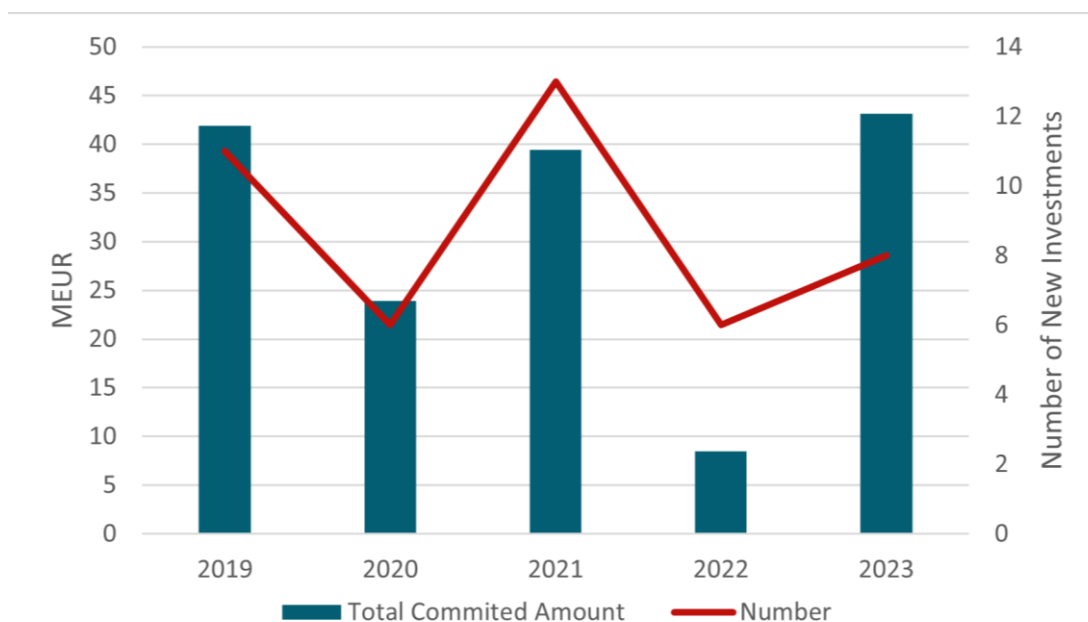
investments. 2021, with 13, saw the highest number of new investments, while 2020 and 2022 had the lowest number, with 6 new investments each. The average committed portfolio for the new investments remained relatively constant between 2019 and 2021 at around EUR 3,5 million per year, reached its lowest value in 2022 with an average of less than EUR 1,5 million, and then peaked in 2023 at around EUR 5,4 million. The annual new commitments are presented in Table 2 and Figure 2 below:

Table 2 – Evolution of AEF new investments

AEF new commitments						
	2019	2020	2021	2022	2023	Total 2019-23
MEUR	41,9	23,9	39,5	8,5	43,1	156,9
Number of new investments	11	6	13	6	8	44

Source: ADE's calculations based on FMO data

Figure 2 - Evolution of AEF annual new investments



Source: ADE's calculations based on FMO data

### 4.1.3. Regional distribution

AEF's portfolio during the period 2019-2023 was heavily dominated by investments in Africa, both in financial value and in number. Of the average commitments in AEF portfolio between 2019 and 2023, 82% were in Africa and 8% in Asia; while the rest were spread in Europe & central Asia (3%), Latin America and the Caribbean (2%) and 5% had a global focus<sup>17</sup>, as seen in Figure 3. When the amounts committed and the number of investment operations are compared, it appears that investments in Asia have been, on average, somewhat smaller than in Africa. This may be explained by the fact that many investments in Africa are in

<sup>17</sup> Source: ADE's calculations based on FMO data

funds, which normally are larger than corporate investments.

The regional distribution of AEF's portfolio by committed amounts and number of active investments is presented below in Figure 3 and Figure 4. The broadening of the scope of AEF's mandate intended to provide opportunities to support impactful investment beyond Sub-Saharan Africa, and a slight rise in the share of Asia, as well as in "Global" investments is visible. However, Africa still represent a major and stable share of investments<sup>18</sup>, and Latin America has disappeared as a host region of investments.<sup>19</sup>

Figure 3 – Evolution of AEF Portfolio distribution by region – Total Committed Amount (as of end year)

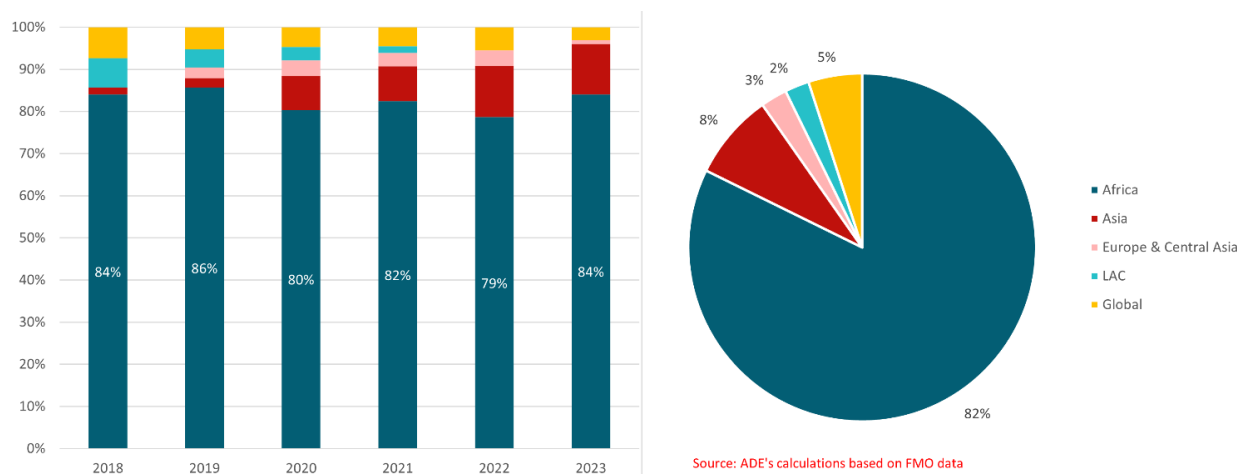
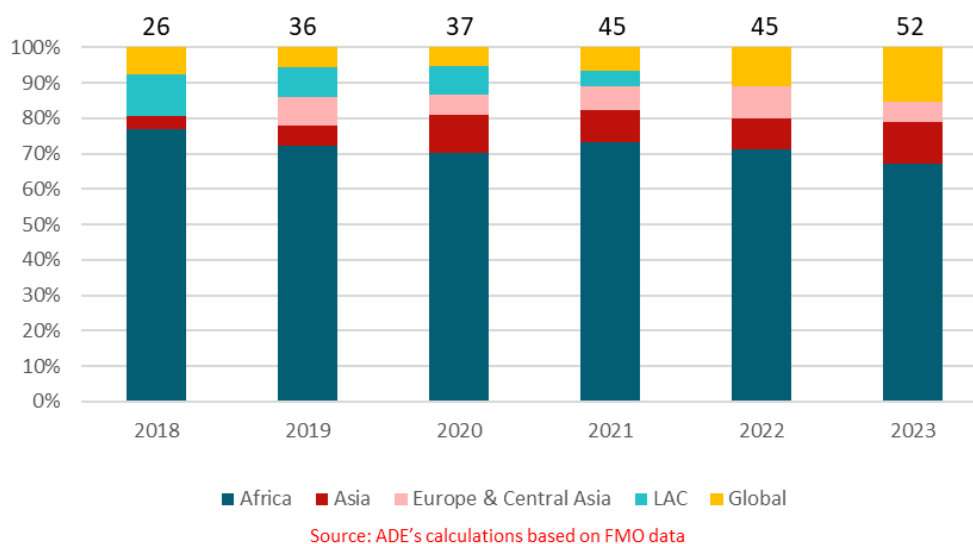


Figure 4 – Evolution AEF Portfolio distribution by region – number of active investments (as of end year)



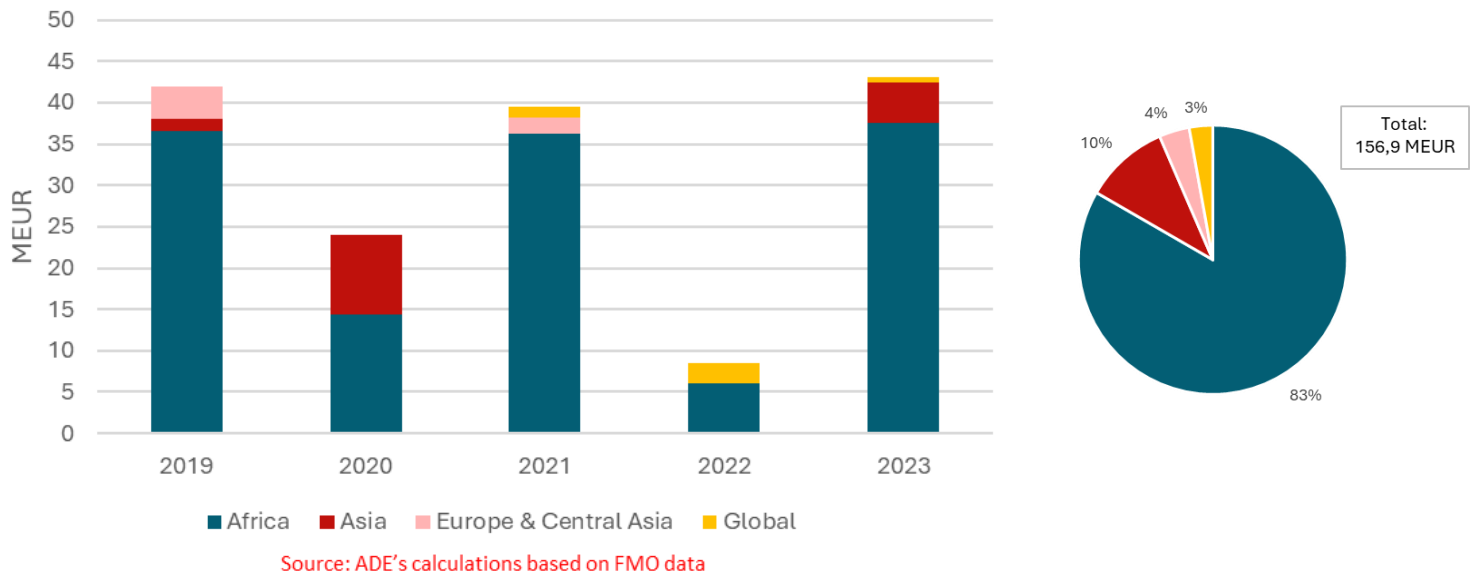
Most new investments in the 2019-23 period were in Africa (83%) and Asia (10%), with an additional 4% in

<sup>18</sup> Changes in regional distribution may be slow due to long tenors/holding periods of typical AEF investments. Regional distribution of new commitments will be analyzed in the final report of the evaluation.

<sup>19</sup> Due to the lack of data of funds' underlying portfolios, the distribution of investments by countries is not presented here, but will be presented in the final report.

Europe (Ukraine) and the remaining 3% having a global geographic focus<sup>20</sup>.

Figure 5 – Regional distribution of AEF new investments - Total Committed Amount at investment



In terms of country classification, most **new** investments in the 2019-23 period went to LDC countries (42%), followed by investments with a multi-country focus (40%), and then to LMIC countries (18%). The top recipient countries of **new** investments were Burkina Faso (LDC, 13%), Kenya (LMIC, 12%), Djibouti (LDC, 6%) and Sierra Leone (LDC, 6%) - excluding multi-country investments, as shown in Table 3 - AEF new investments country distribution - Committed Amount, by investment year (2019-23). These shifts in the allocation of new investments led to the overall share of AEF commitments to LDC countries increasing significantly from 27% at the end of 2018 to 40% at the end of 2023, while the share of commitments to LMIC countries decreased from 36% to 16% over the same period. The country distribution of the AEF portfolio is detailed in Table 4.

Table 3 - AEF new investments country distribution - Committed Amount, by investment year (2019-23)

AEF								
Country	Country classification	2019	2020	2021	2022	2023	Total 2019-2023	
		MEUR					MEUR	%
Burkina Faso	LDC	0,0	8,1	12,8	0,0	0,0	20,9	13%
Kenya	LMIC	5,7	1,1	0,0	0,0	11,5	18,3	12%
Djibouti	LDC	10,4	0,0	0,0	0,0	0,0	10,4	7%
Sierra Leone	LDC	0,0	0,0	0,0	0,0	8,9	8,9	6%
Senegal	LDC	0,0	0,0	0,0	0,0	8,0	8,0	5%
Malawi	LDC	7,3	0,0	0,0	0,0	0,0	7,3	5%
Madagascar	LDC	6,5	0,0	0,0	0,0	0,0	6,5	4%
Ukraine	LMIC	3,9	0,0	1,9	0,0	0,0	5,7	4%
Chad	LDC	0,0	0,0	4,2	0,0	0,0	4,2	3%

<sup>20</sup> Nonetheless, most of the clients in this group focus their activities predominantly in Africa.

India	LMIC	0,0	1,2	0,0	0,0	1,8	3,0	2%
Pakistan	LMIC	1,5	0,0	0,0	0,0	0,0	1,5	1%
Africa	Multicountry	6,7	5,2	19,4	6,7	9,0	47,0	29.4%
Asia	Multicountry	0,0	8,3	0,0	0,0	3,2	11,5	7%
Global	Multicountry	0,0	0,0	1,3	1,8	0,7	3,8	2%
<b>LDC</b>							<b>66,2</b>	<b>42%</b>
<b>LMIC</b>							<b>28,5</b>	<b>18%</b>
<b>Multicountry</b>							<b>62,3</b>	<b>40%</b>

Source: ADE's calculations based on FMO data

Table 4 - AEF Portfolio country distribution, committed amounts – Evolution 2019-23

AEF Portfolio country distribution					
Country	Country classification	Total Committed Amount, end 2018		Total Committed Amount, end 2023	
Burkina Faso	LDC	0,0	0%	20,6	11%
Kenya	LMIC	20,8	19%	13,6	7%
Malawi	LDC	0,0	0%	11,8	6%
Djibouti	LDC	0,0	0%	11,6	6%
Ghana	LMIC	11,1	10%	9,1	5%
Sierra Leone	LDC	0,0	0%	8,9	5%
Senegal	LDC	0,0	0%	8,0	4%
Mali	LDC	7,1	6%	6,3	3%
India	LMIC	1,8	2%	4,5	2%
Uganda	LDC	4,8	4%	4,2	2%
Chad	LDC	0,0	0%	3,2	2%
Madagascar	LDC	0,0	0%	1,8	1%
Ukraine	LMIC	0,0	0%	1,8	1%
Pakistan	LMIC	0,0	0%	1,3	1%
Zambia	LDC	0,0	0%	0,0	0%
Rwanda	LDC	8,0	7%	0,0	0%
Nicaragua	LMIC	5,9	5%	0,0	0%
Haiti	LDC	1,7	2%	0,0	0%
Tanzania, The United Republic Of	LDC	8,6	8%	0,0	0%
Africa	Multicountry	32,1	29%	62,9	32%
Asia	Multicountry	0,0	0%	17,0	9%
Global	Multicountry	8,1	7%	5,9	3%
<b>Total LDC</b>		<b>30,2</b>	<b>27%</b>	<b>76,4</b>	<b>40%</b>
<b>Total LMIC</b>		<b>39,6</b>	<b>36%</b>	<b>30,3</b>	<b>16%</b>
<b>Total Multicountry</b>		<b>40,2</b>	<b>37%</b>	<b>85,8</b>	<b>45%</b>

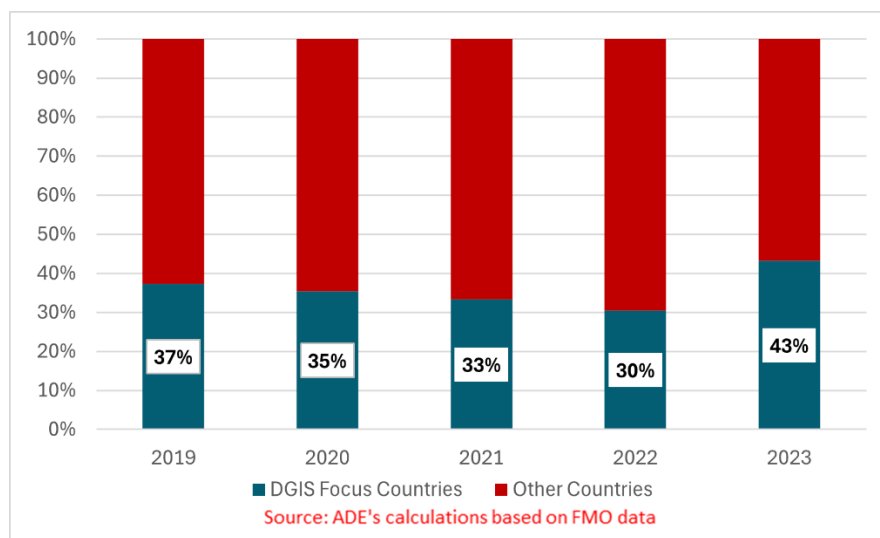
Source: ADE's calculations based on FMO data



## 4.1.4. DGIS focus countries

One of the targets set for AEF by the MFA as part of its new mandate is to have a minimum of 25% and preferably over 50% of its portfolio in the DGIS focus regions<sup>21</sup>. As can be seen in Figure 6 below, the minimum target has consistently been met, and the share of DGIS countries saw a considerable increase in 2023, reaching a peak of 43%, although still below the “ideal” target of 50%.

Figure 6 – Evolution of AEF Portfolio distribution between DGIS focus countries and other countries – Total Committed Amount



## 4.1.5. Sectoral split

Regarding the sector distribution of AEF investments, the predominant category, as measured by committed amounts and the number of investments, is on-grid projects, accounting for 59% of total committed amounts and 19 investments between 2018 and 2023. This is followed by off-grid projects, which represent 25% of total committed amounts and 9 investments during the same period.

The evolution of the total commitment distribution reveals that the share of on-grid and off-grid investments has decreased over time, from 62% and 29% respectively at the end of 2018 to 53% and 20% in 2023. Conversely, AEF has started to allocate more funds to mini-grid projects, and those categorized as "Other" have also increased significantly, from less than 4% to almost 14%<sup>22</sup> during the same period. These trends are illustrated in Figure 7

<sup>21</sup> The list of DGIS focus countries has been updated in 2023 to align with DFCD and MFA's "Policy Document for Foreign Trade and Development Cooperation: Do what we do best" (2022). As the change was announced on 24 November 2023, and as the investments displayed in the figures were either effective or about to become effective at that date, the analysis focuses on the list of DGIS focus countries as it was before its change on 24 November 2023.

<sup>22</sup> Growth particularly driven by the rise in multi-sector fund investments

Figure 7 – AEF Portfolio Sector Distribution – Total Committed Amount

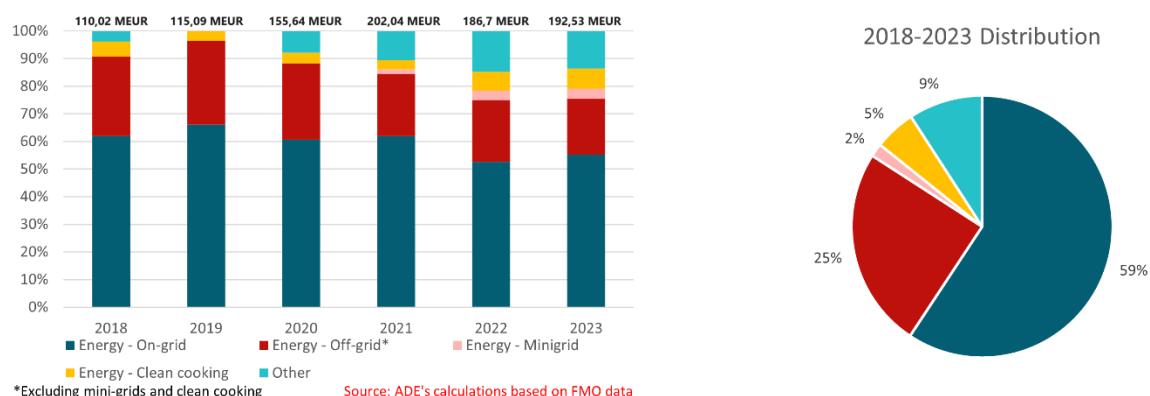


Table 5 - AEF Portfolio sectoral distribution by country type - Total Committed Amount

AEF Portfolio sectoral distribution by country type – Total Committed Amount						
	2018	2019	2020	2021	2022	2023
<b>LDC</b>	<b>27%</b>	<b>33%</b>	<b>33%</b>	<b>36%</b>	<b>39%</b>	<b>40%</b>
Hydro Energy	13%	20%	18%	14%	10%	8%
Non Renewable Energy	6%	3%	1%	1%	0%	0%
Other / Mixed Renewable	26%	14%	0%	2%	6%	4%
Solar Energy	55%	42%	61%	68%	66%	73%
Wind Energy	0%	20%	19%	16%	18%	15%
<b>LMIC</b>	<b>36%</b>	<b>37%</b>	<b>33%</b>	<b>25%</b>	<b>15%</b>	<b>16%</b>
Non Renewable Energy	43%	31%	20%	22%	29%	30%
Other / Mixed Renewable	11%	9%	12%	12%	12%	29%
Solar Energy	17%	27%	32%	28%	53%	37%
Wind Energy	29%	34%	36%	37%	5%	4%
<b>UMIC</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Solar Energy	100%	100%	100%	100%	100%	100%
<b>HIC*</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Solar Energy					100%	100%
<b>Multicountry</b>	<b>37%</b>	<b>30%</b>	<b>34%</b>	<b>39%</b>	<b>45%</b>	<b>44%</b>
Other / Mixed Renewable	84%	68%	52%	46%	41%	40%
Other Diverse Sectors	0%	0%	23%	27%	33%	27%
Solar Energy	16%	32%	25%	27%	27%	33%

Source: ADE's calculations based on FMO data

### 4.1.6. Instrument split

Debt and equity direct are the principal instruments for AEF investments. They respectively account for 37% and 29% of the investments between 2018-2023 measured by committed amounts. Debt investments represented 38% of AEF’s investment in monetary terms by the end of 2018 and 41% in 2023, while equity direct investments accounted for 36% and 20% in the same years. The decrease in equity direct investments was partly compensated by an increase in equity fund investments, which represented 14% in 2018 and had surpassed equity direct investments in 2023 with 22%, they accounted for a total of 19% during the whole 2018-2023 period. Figure 8 illustrates this.

Figure 8 – AEF Portfolio Instrument Distribution – Total Committed Amount

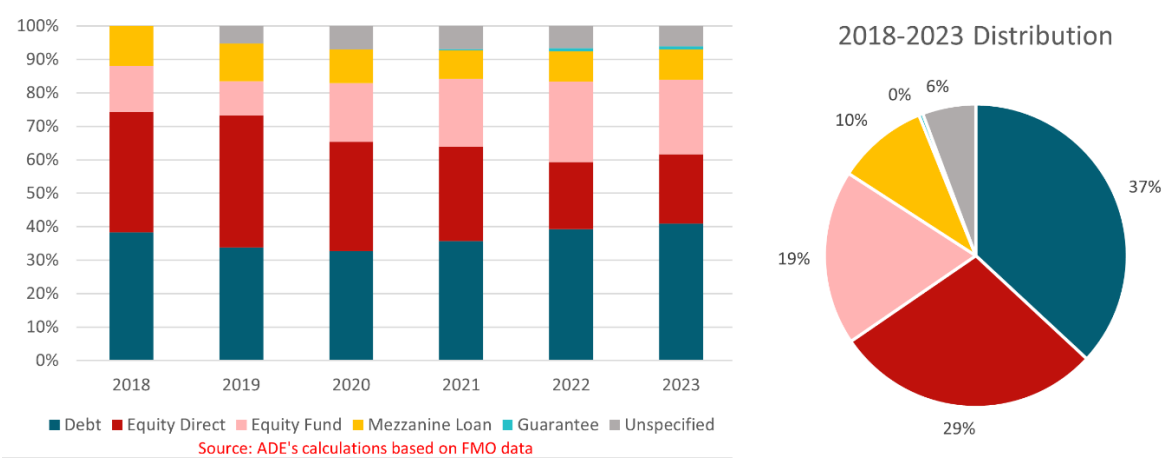


Table 6 - AEF Portfolio instrument distribution by country type - Total Committed Amount

AEF Portfolio instrument distribution by country type – Total Committed Amount						
	2018	2019	2020	2021	2022	2023
<b>LDC</b>	<b>27%</b>	<b>33%</b>	<b>33%</b>	<b>36%</b>	<b>39%</b>	<b>40%</b>
Debt	67%	42%	41%	49%	50%	46%
Equity Direct	14%	33%	31%	25%	24%	31%
Mezzanine Loan	19%	10%	8%	7%	10%	8%
Unspecified	0%	14%	20%	19%	17%	15%
<b>LMIC</b>	<b>36%</b>	<b>37%</b>	<b>33%</b>	<b>25%</b>	<b>15%</b>	<b>16%</b>
Debt	12%	26%	36%	32%	57%	53%
Equity Direct	73%	63%	55%	60%	37%	41%
Guarantee	0%	0%	0%	1%	6%	6%
Mezzanine Loan	15%	9%	8%	6%	0%	0%
Unspecified	0%	1%	1%	1%	0%	0%
<b>HMIC*</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Debt					100%	100%
<b>UMIC</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Equity Direct	100%	100%	100%	100%	100%	100%
<b>Multicountry</b>	<b>37%</b>	<b>30%</b>	<b>34%</b>	<b>39%</b>	<b>45%</b>	<b>44%</b>
Debt	42%	34%	22%	25%	24%	32%
Equity Direct	16%	17%	13%	11%	11%	4%
Equity Fund	37%	34%	51%	52%	53%	50%
Mezzanine Loan	4%	15%	14%	12%	12%	14%

Source: ADE's calculations based on FMO data

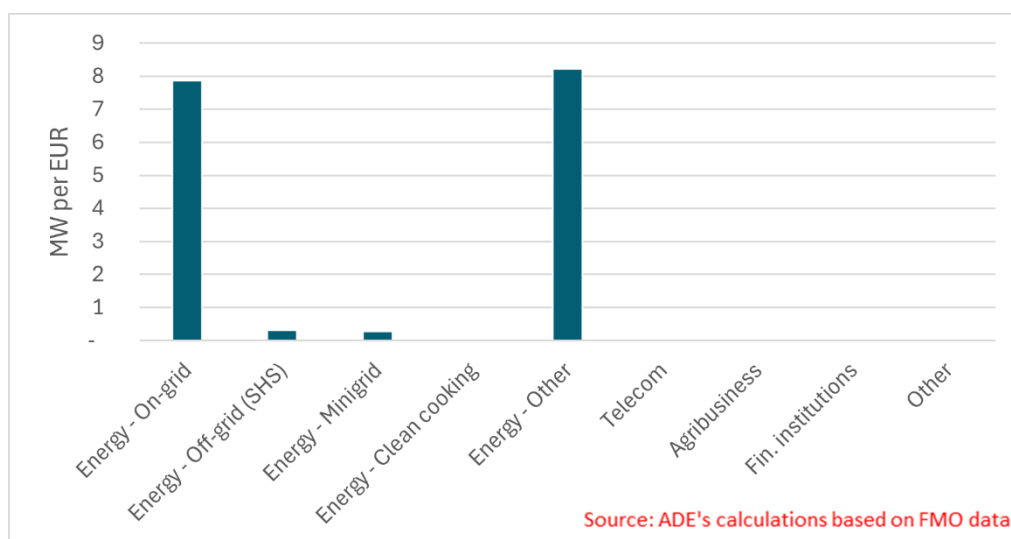
## 4.1.7. Key impact indicators

Data reported on key impact indicators by individual projects was analysed by sector of investment.

To allow comparisons across sectors, the data was normalised on a per-EUR of AEF commitment basis.<sup>23</sup> Also, data for all years was analysed jointly – which should allow for some degree of normalization for longer or shorter vintages. The results of the analysis are shown in the figures below.

*Note: data referring to "financial institutions" correspond to investments implemented through the Venture Fund, in which AEF, BP and MASSIF each have an investment. Those datapoints have not been considered in graphs included in the main report, as considered non-reflective of AEF and BP's core activities.*

Figure 9 – Additional generation capacity, by sector, per EUR invested by AEF (weighted averages in the 2019-23 period)<sup>24</sup>



<sup>23</sup> It is worth noting that progress achieved by the entire projects are compared with the financing extended by AEF only; except for the "people reached" indicator, which is attributed in proportion of the funding extended by AEF vs the total investments received by each project. Reporting on the effect of the whole project (rather than attributing a quota proportional to the specific investment provided vs overall financing obtained by the project) is a common practice among DFI, justified by the fact that DFI financing normally has a catalytic role: i.e., it enables financing from other investors that would otherwise likely not materialise.

<sup>24</sup> Values are likely subestimated because FMO does not report on capacity until the construction of powerplant is terminated and they are put in operation; unfortunately, it was impossible to exclude datapoints before this moment

Figure 10 – Direct jobs created, per EUR invested by AEF (weighted averages in the 2019-23 period)

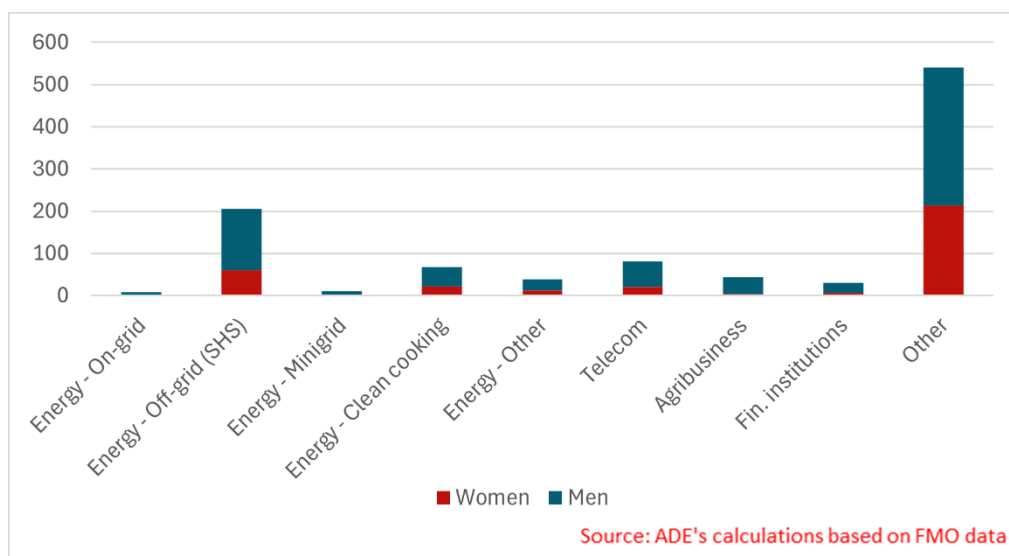


Figure 11 – Indirect jobs supported, per EUR invested by AEF (weighted averages in the 2019-23 period)

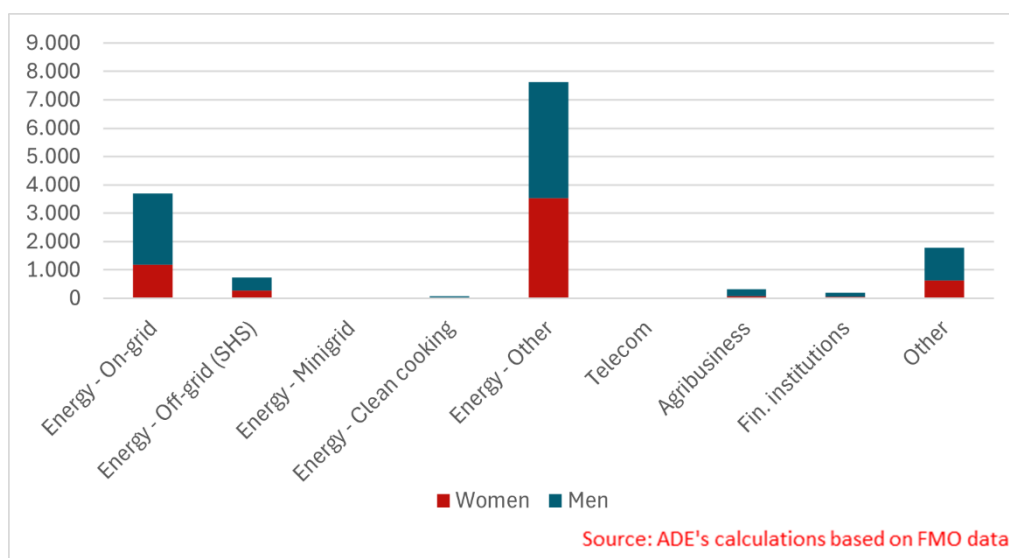


Figure 12 – Avoided emissions, per EUR invested by AEF (weighted averages in the 2019-23 period)

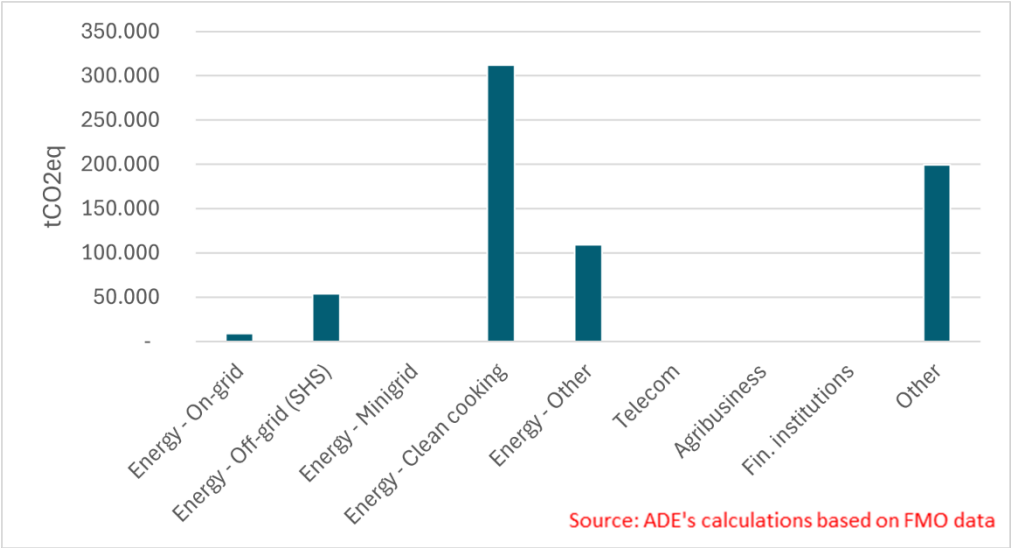


Figure 13 – Public and private investment catalysed\*, per EUR invested by AEF (weighted averages in the 2019-23 period)

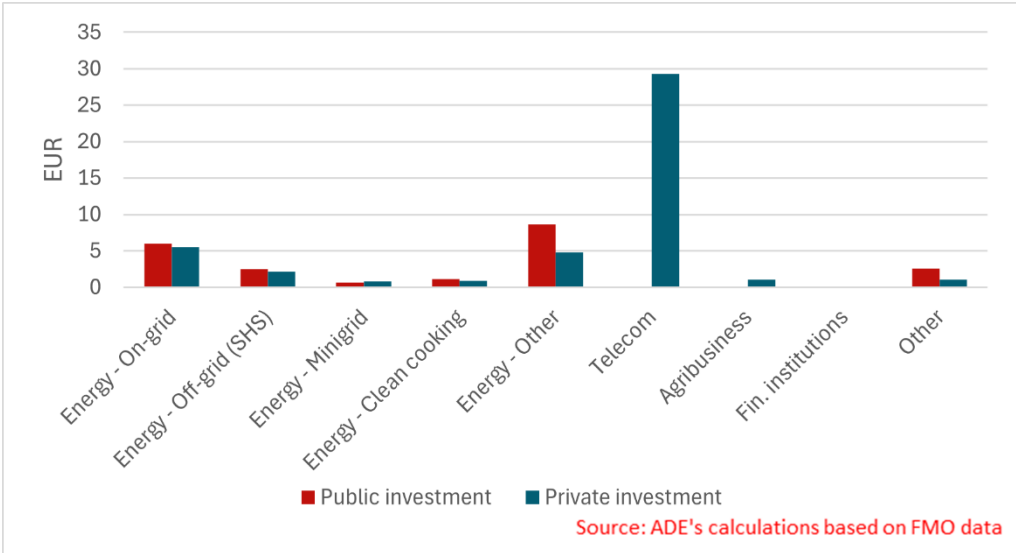
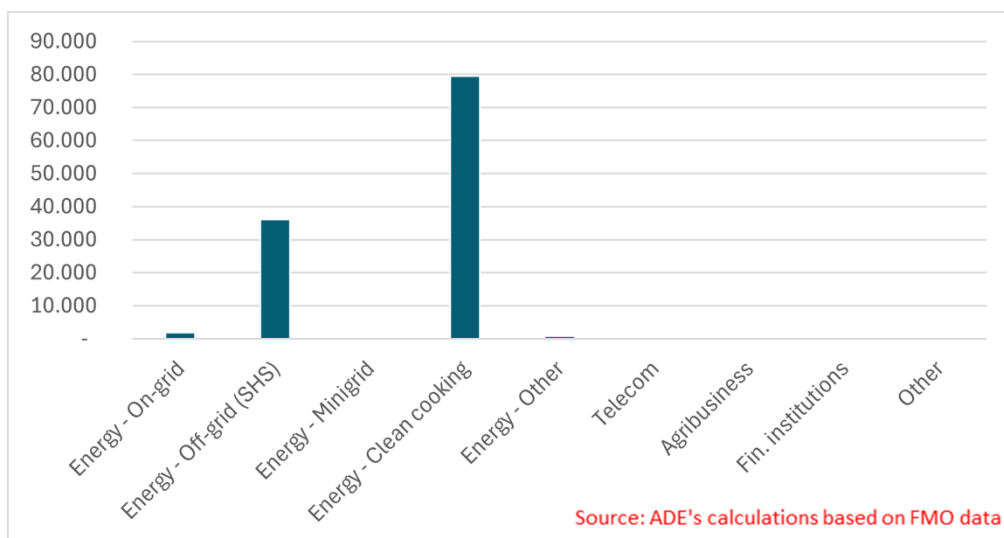


Figure 14 – People reached per EUR invested in AEF-supported projects (by AEF or other investors; weighted averages in the 2019-23 period)



On the overall, on-grid investments were observed to be by far the most efficient in creating new generation capacity, as well as the ones that supported the highest number of indirect jobs. They were also the ones that attracted most co-investments from both public and private sources.

On the other side, off-grid technologies (particularly, SHS and clean cooking) had a significantly higher capacity to create direct jobs and to reach a higher number of beneficiaries. Clean cooking technologies were also the ones that, by far, contributed the most to the avoidance of carbon emissions, followed by SHS. Co-investments from public sources tended to be slightly more abundant than those from private sources, across all energy sub-sectors/ technologies.

*Further notes:*

- 1) Data on mini-grids was on the overall deemed of little reliability, also in consideration of the limited number of projects included and of apparently incomplete data.
- 2) Sectors different from energy were included in graphs as reference, as they were also included in within FMO data. It is worth noting that agribusiness and financial institutions investments mainly refer to investments put in place through the Venture Program, to which all Dutch government funds (AEF, BP and MASSIF) contribute equally.



## 4.2. Overview, Building Prospects fund (BP)

### 4.2.1. Basic facts

The Building Prospects (BP) fund was established in 2002, originally as the Infrastructure Development Fund (IDF). BP aims to stimulate private sector development and job creation in its focus countries, contributing to SDG 8 (decent work and economic growth), SDG 9 (industry, innovation, and infrastructure), SDG 10 (reduced inequalities), and SDG 13 (climate action). The fund primarily invests in agribusiness value chains, industry, and infrastructure. These sectors are seen as mutually reinforcing: successful agribusiness and agriculture often depend on infrastructure that provides access to natural resources, electricity, and logistics.

BP investments are made using loans, mezzanine, and equity instruments in a predefined list of 70 countries, including 27 low-income countries (LIC), 31 lower-middle-income countries (LMIC), and 12 upper-middle-income countries (UMIC). In 2018, the fund's mandate was renewed for 10 years (2019-2028), along with a top-up of EUR 100 million. The Ministry for Foreign Affairs of the Netherlands has committed a total of EUR 462 million to the fund. In 2018, the fund's investment strategy was also renewed and aligned with FMO's new strategy, shifting its focus from infrastructure to agricultural value chains.

The minimum revolvability rate required for BP is 100%. This target was nearly achieved in 2018 (95.6%) and 2019 (95.7%), but remained around 85% between 2020 and 2022. The fund has made a profit in three years since 2018: 2018, 2021, and 2022. The year 2020 was particularly challenging, mainly due to the pandemic, resulting in an annual net loss of EUR 49,3 million

Table 7 – Evolution of BP annual net profit/loss

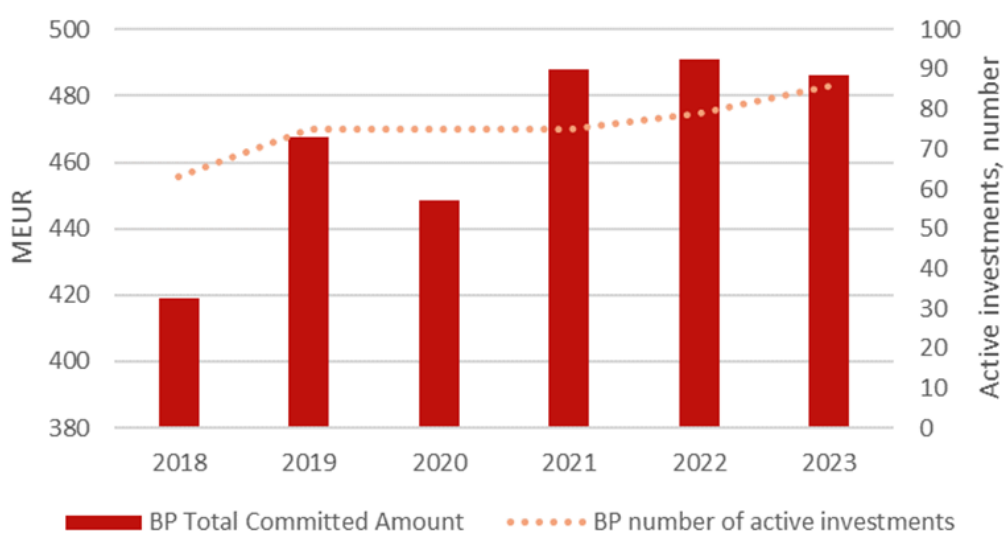
BP annual net profit / loss					
	2018	2019	2020	2021	2022
EUR million	11,5	-3,6	-49,3	8,3	1,9

Source: FMO, BP Annual Reports

### 4.2.2. Total committed portfolio 2018-2023

BP's total committed amount at the end of 2018 was EUR 418 million and EUR 486 million at the end of 2023; and the number of investments has remained relatively constant oscillating around 70 and 80 investments per year, as shown in Figure 15.

Figure 15 – Evolution of BP Portfolio



Source: ADE's calculations based on FMO data

BP's **new** commitments between 2019-2023 were approximately EUR 317 million<sup>25</sup> across 61 **new** investments. The annual new commitments were:

The total of **new** commitments for AEF between 2019 and 2023 was EUR 156,9 million across 44 **new** investments. 2019 saw the highest number of new investments (19) while 2021 had the lowest number, with only 8 new investments. The annual **new** commitments are presented in the Table 8 and Figure 16 below:

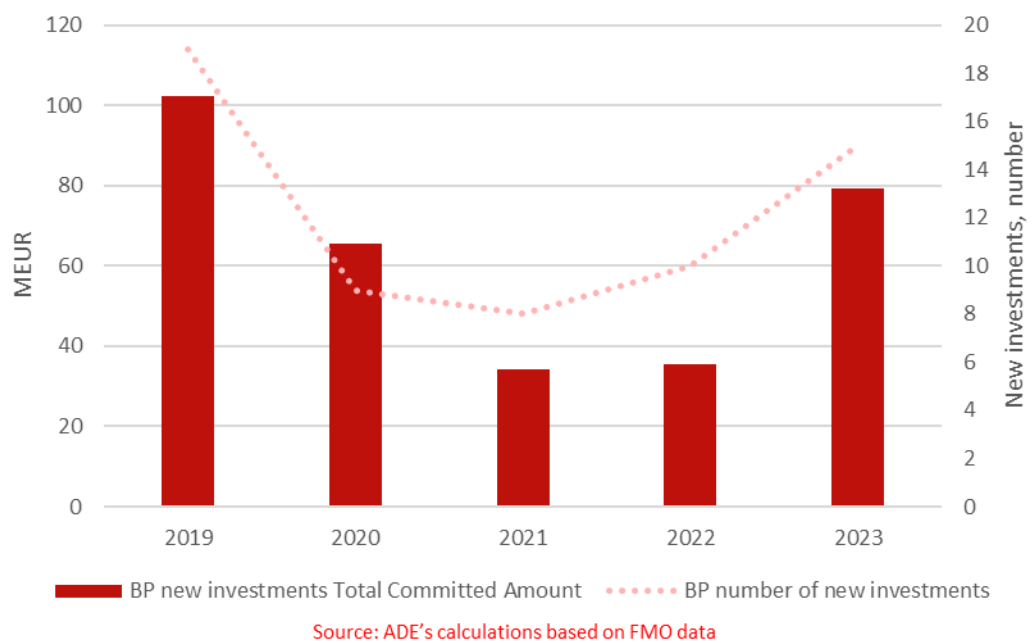
Table 8 – Evolution of BP annual new investments - total committed amount and number of active investments

BP annual new commitments						
	2019	2020	2021	2022	2023	Total
						2019-2023
MEUR	102,2	65,5	34,3	35,6	79,4	317,1
Number of new active investments	19	9	8	10	15	61

Source: ADE's calculations based on FMO data

<sup>25</sup> Commitment amounts as recorded at the end of the year of commitment.

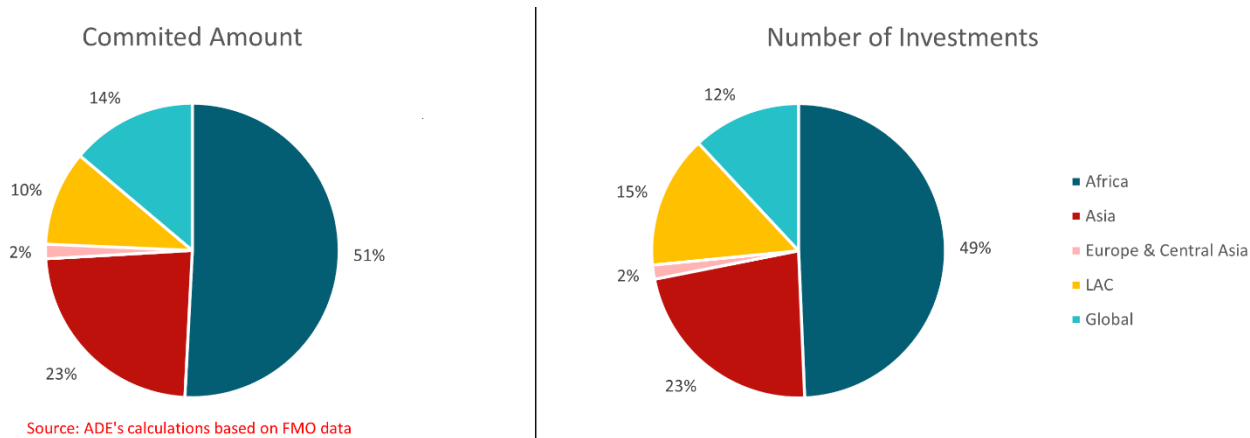
Figure 16 - Evolution of BP annual new investments



### 4.2.3. Regional distribution

BP has an eligibility list of 70 countries, of which 46 are outside Africa. In the regional distribution of total commitments for 2018-2023, Africa accounts for slightly over half of the total. Asia's share is nearly one-quarter, while investments classified as global represent approximately 14%, making them the third-largest category. Latin America's share in the BP portfolio is significant at 10%, compared to the region's share in AEF. (See **Figure 17** below). We also observe that the regional distribution remains fairly similar when considering the number of investments instead of the average committed amounts, suggesting a fairly consistent ticket size across regions.

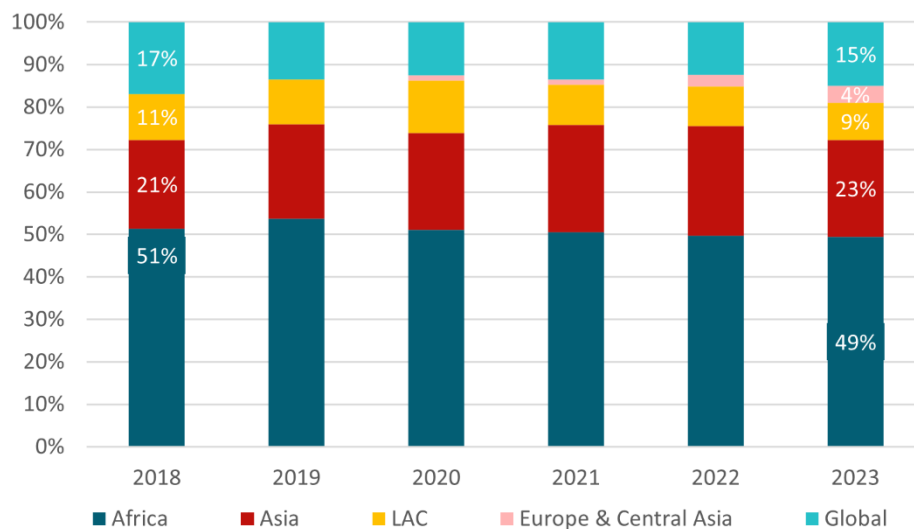
Figure 17 – BP Portfolio regional distribution– Average Committed Amount and Average Number of active Investments (2018-2023)



The regional distribution of annual total commitments has similarly remained quite constant since 2018, both

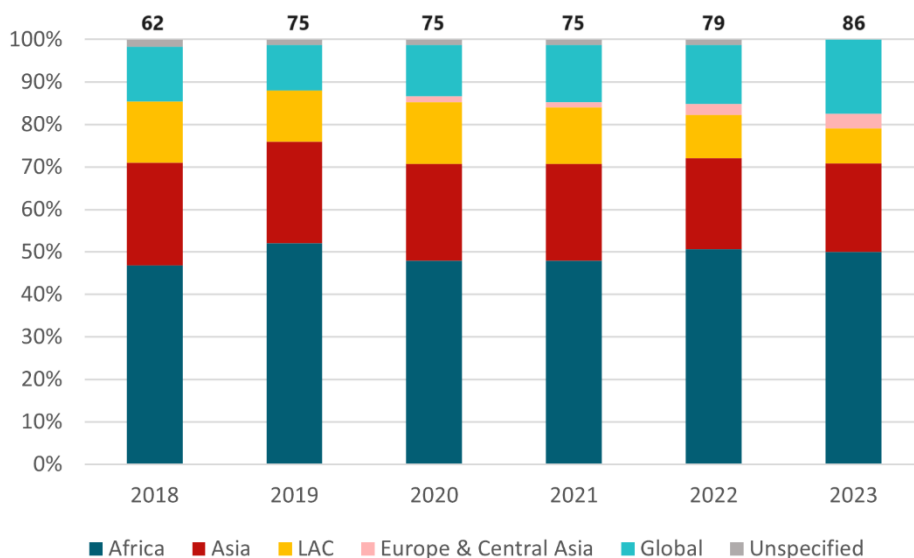
in financial terms and in the number of investments. Notable changes include a slight increase in investments in Asia, along with those in Europe & Central Asia, and a decrease in the share of Latin America & the Caribbean, especially in deal count. **Figure 18** and **Figure 19** illustrate this.

**Figure 18 – BP Portfolio distribution by region – Total Committed Amount**



Source: ADE's calculations based on FMO data

**Figure 19 – BP Portfolio distribution by region – number of active investments**



Source: ADE's calculations based on FMO data

When it comes to distribution (in monetary terms, i.e. total committed capital annually) by country income classification, the share of LMICs has risen markedly from 32% in 2019 to 81% in 2022 simultaneously with the decrease in the share of LICs. The share of UMICs has also increased clearly, though from a low initial level. Changes with regards to country classification have to be seen against the list of 70 countries eligible for BP investments (about a third of them are LICs).

Figure 20 – Evolution of BP portfolio share of LIC/LMIC/UMIC – Total Committed Amount

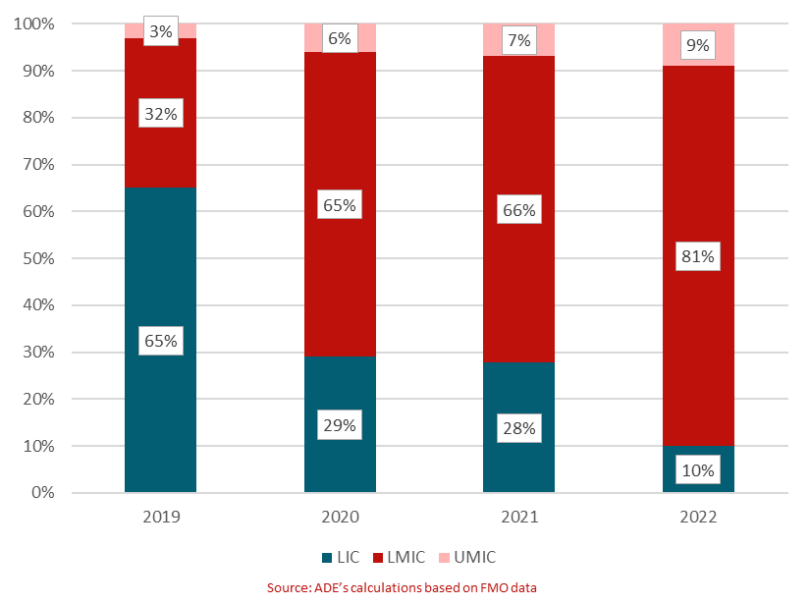


Figure 21 - BP Portfolio country distribution

BP Portfolio country distribution					
Country	Country classification	Total Committed Amount 2018		Total Committed Amount 2023	
Kenya	LMIC	MEUR	%	MEUR	%
India	LMIC	17,2	4%	34,9	7%
Benin	LIC	18,9	5%	29,2	6%
Sudan (The)	LMIC	27,1	6%	28,1	6%
Ghana	LMIC	24,7	6%	23,7	5%
Togo	LIC	11,0	3%	20,1	4%
Djibouti	LMIC	6,5	2%	14,3	3%
Peru	UMIC	0,0	0%	13,8	3%
Nicaragua	LMIC	4,4	1%	13,6	3%
Jordan	UMIC	13,0	3%	10,0	2%
Côte D'Ivoire	LMIC	9,2	2%	9,3	2%
Lao People's Democratic Republic (The)	LMIC	8,3	2%	9,2	2%
Sri Lanka	LMIC	4,4	1%	9,0	2%
Uganda	LIC	0,0	0%	9,0	2%
Myanmar	LMIC	0,0	0%	7,9	2%
Moldova (The Republic of)	LMIC	22,7	5%	7,4	2%
Ukraine	LMIC*	0,0	0%	6,8	1%
Armenia	UMIC	0,0	0%	6,2	1%
Mali	LIC	0,0	0%	6,1	1%
Tanzania, The United Republic Of	LIC	3,3	1%	5,5	1%
Colombia	UMIC	10,0	2%	4,9	1%
Nepal	LIC	13,1	3%	4,8	1%
Zambia	LMIC	10,9	3%	4,4	1%
Madagascar	LIC	0,0	0%	4,1	1%
Senegal	LIC	0,0	0%	2,8	1%
Bangladesh	LMIC	0,0	0%	1,0	0%
Guatemala	UMIC	8,1	2%	0,5	0%
Mongolia	LMIC	8,0	2%	0,0	0%
Congo (The Democratic Republic of)	LIC	0,4	0%	0,0	0%
Cambodia		14,4	3%	0,0	0%
Rwanda	LIC	0,0	0%	0,0	0%
Mozambique	LIC	27,7	7%	0,0	0%
<b>Global</b>	<b>Multicountry</b>	<b>6,4</b>	<b>2%</b>	<b>0,0</b>	<b>0%</b>
<b>Africa</b>	<b>Multicountry</b>	<b>69,9</b>	<b>17%</b>	<b>73,1</b>	<b>15%</b>
<b>Asia</b>	<b>Multicountry</b>	<b>37,3</b>	<b>9%</b>	<b>70,0</b>	<b>14%</b>
<b>LAC</b>	<b>Multicountry</b>	<b>25,4</b>	<b>6%</b>	<b>14,3</b>	<b>3%</b>

Source: ADE's calculations based on FMO data

Figure 22 – Regional distribution of BP new investments - Total Committed Amount at investment

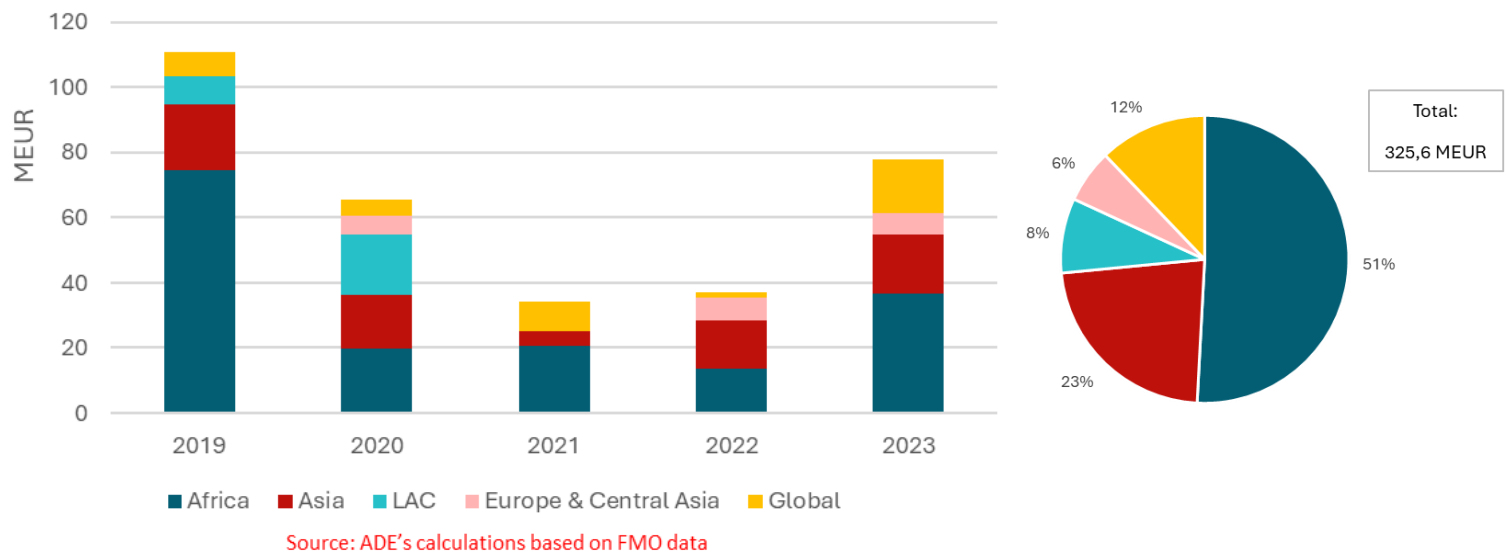


Table 9 - BP new investments country distribution - Total Committed Amount at investment

BP new investments country distribution								
Country	Country classification	2019	2020	2021	2022	2023	Total 2019-2023	
		MEUR						%
Kenya	LMIC	4,8	1,2	0,5	6,4	17,2	30,1	9%
India	LMIC	15,7	0,0	0,0	10,0	0,0	25,7	8%
Côte D'Ivoire	LMIC	16,0	0,0	0,0	0,0	0,0	16,0	5%
Ghana	LMIC	0,0	8,6	0,0	4,0	2,0	14,6	4%
Djibouti	LMIC	12,3	0,0	0,0	0,0	0,0	12,3	4%
Peru	UMIC	0,0	12,3	0,0	0,0	0,0	12,3	4%
Zambia	LMIC	7,1	0,0	0,0	0,0	4,1	11,3	3%
Madagascar	LIC	9,7	0,0	0,0	0,0	0,0	9,7	3%
Sri Lanka	LMIC	0,0	0,0	0,0	0,0	9,0	9,0	3%
Nicaragua	LMIC	8,9	0,0	0,0	0,0	0,0	8,9	3%
Uganda	LIC	0,0	0,0	0,0	0,0	7,9	7,9	2%
Rwanda	LIC	7,3	0,0	0,0	0,0	0,0	7,3	2%
Ukraine	LMIC	0,0	0,0	0,0	7,0	0,0	7,0	2%
Moldova (The Republic Of)	LMIC	0,0	0,0	0,0	0,0	6,8	6,8	2%
Armenia	UMIC	0,0	5,7	0,0	0,0	0,0	5,7	2%
Nepal	LIC	0,0	0,0	0,0	4,7	0,0	4,7	1%
Lao People’s Democratic Republic (The)	LMIC	0,0	0,0	4,4	0,0	0,0	4,4	1%
Myanmar	LMIC	4,2	0,0	0,0	0,0	0,0	4,2	1%
Mali	LIC	0,0	0,0	0,0	2,5	0,0	2,5	1%
Senegal	LIC	0,0	0,0	0,0	0,8	0,0	0,8	0,2%
Africa	Multicountry	17,5	9,9	20,1	0,0	5,5	52,9	16%
Global	Multicountry	7,1	5,0	9,3	1,5	16,5	39,5	12%
Asia	Multicountry	0,0	16,7	0,0	0,0	9,0	25,7	8%
LAC	Multicountry	0,0	6,2	0,0	0,0	0,0	6,2	2%

Source: ADE's calculations based on FMO data

## 4.2.4. Sectoral split

Regarding the sector distribution of BP's investments, we notice the inclusion of agriculture and forestry compared to AEF, representing 28% and 10% of BP's portfolio in financial terms between 2018 and 2023, respectively. On-grid investments remain the most common energy investments, accounting for 27% of the total committed amount during the same period, while off-grid investments represented 8%. Mini-grid, clean cooking, and other energy investments collectively accounted for around 1% of BP's portfolio. Investments in diverse sectors, financial institutions, and multi-sector funds, labeled as "other," accounted for 25% of all investments.

The distribution of the portfolio across sectors has remained somewhat stable over time, with some changes. The reduction in the share of on-grid energy investments has been compensated by an increase in agriculture and "other" investments. The latter is mainly due to a steady rise in multi-sector fund investments over the years and a sudden increase in financial institution investments in 2021. Figure 23 illustrates this.

Figure 23 - BP Portfolio sectoral distribution - Total Committed Amount

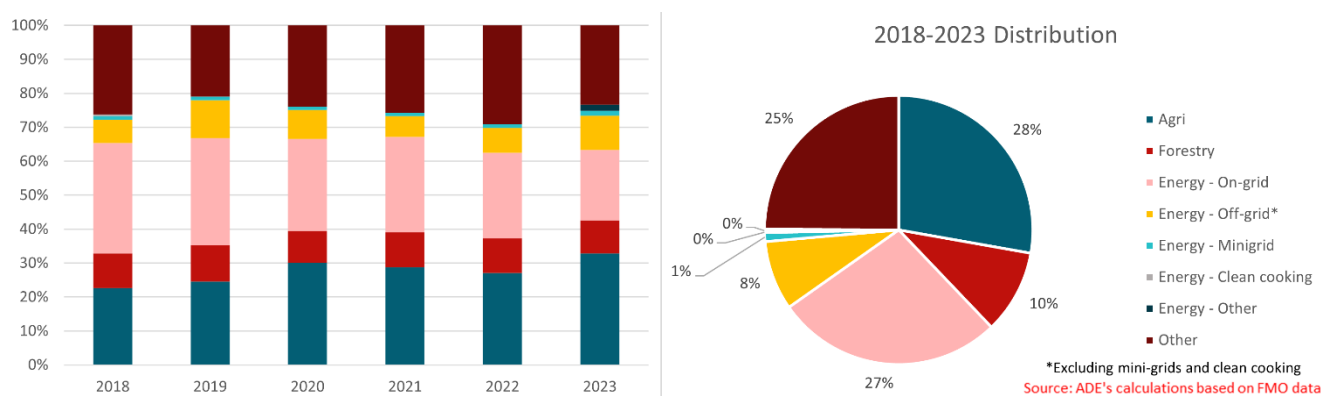




Table 10 - BP Portfolio sectoral distribution by country type - Total Committed Amount

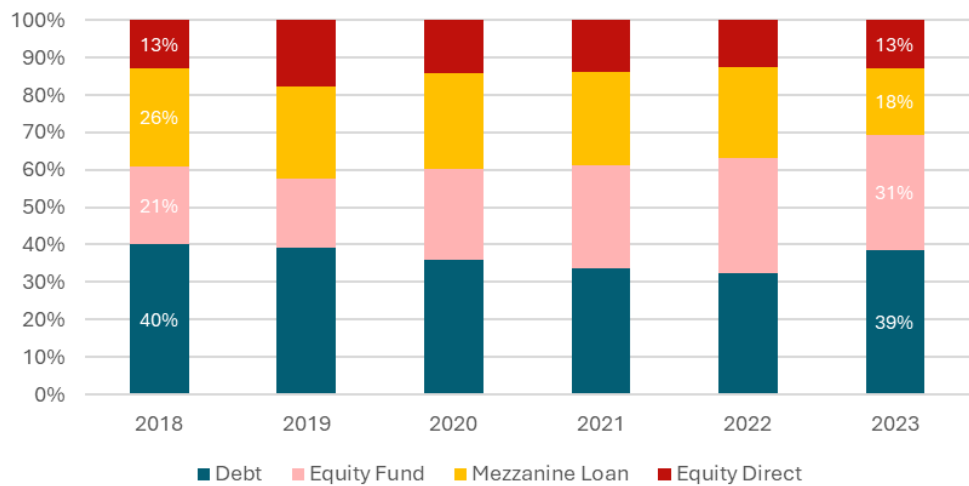
BP Portfolio sectoral distribution by country type – Total Committed Amount						
	2018	2019	2020	2021	2022	2023
<b>LIC</b>	<b>30%</b>	<b>26%</b>	<b>22%</b>	<b>21%</b>	<b>17%</b>	<b>14%</b>
Agricultural value chain	30%	26%	28%	28%	15%	19%
Renewable energy	20%	28%	19%	19%	9%	9%
Non renewable energy	42%	44%	49%	51%	66%	62%
Other	8%	3%	3%	3%	9%	11%
<b>LMIC*</b>	<b>31%</b>	<b>39%</b>	<b>37%</b>	<b>33%</b>	<b>37%</b>	<b>38%</b>
Agricultural value chain	37%	45%	51%	54%	54%	60%
Renewable energy	35%	32%	31%	27%	26%	32%
Non renewable energy	6%	7%	1%	1%	0%	0%
Other	22%	16%	17%	18%	20%	8%
<b>UMIC</b>	<b>8%</b>	<b>6%</b>	<b>9%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>
Agricultural value chain	13%	0%	32%	38%	38%	40%
Renewable energy	55%	51%	36%	26%	27%	27%
Other	0%	38%	44%	30%	35%	35%
<b>Multicountry</b>	<b>31%</b>	<b>29%</b>	<b>32%</b>	<b>38%</b>	<b>38%</b>	<b>41%</b>
Agricultural value chain	27%	29%	27%	26%	26%	33%
Renewable energy	18%	22%	19%	24%	23%	24%
Other	54%	49%	53%	50%	51%	43%

Source: ADE's calculations based on FMO data

## 4.2.5. Instrument split

Debt, mezzanine loans, and equity funds are the principal instruments for BP investments. They respectively accounted for 40%, 21%, and 26% of the investments in monetary terms by the end of 2018 and for 39%, 31%, and 18% in 2023. Equity direct investments represented 13% at the end of 2018 and 2023, meaning that the decrease in mezzanine loans was almost perfectly compensated by the increase in equity funds, as can be seen in Figure 24 below.

Figure 24 - BP Portfolio instrument distribution - Total Committed Amount



Source: ADE's calculations based on FMO data

Table 11 - BP Portfolio instrument distribution by country type - Total Committed Amount

BP Portfolio instrument distribution by country type – Total Committed Amount						
	2018	2019	2020	2021	2022	2023
<b>LIC</b>	<b>30%</b>	<b>26%</b>	<b>22%</b>	<b>21%</b>	<b>17%</b>	<b>14%</b>
Debt	66%	56%	51%	50%	46%	61%
Equity Direct	3%	10%	12%	11%	9%	8%
Equity Fund	0%	0%	0%	0%	6%	6%
Mezzanine Loan	32%	33%	38%	39%	39%	24%
<b>LMIC*</b>	<b>31%</b>	<b>39%</b>	<b>37%</b>	<b>33%</b>	<b>37%</b>	<b>38%</b>
Debt	35%	43%	50%	46%	45%	56%
Equity Direct	13%	18%	12%	14%	15%	17%
Equity Fund	3%	6%	7%	10%	13%	10%
Mezzanine Loan	49%	33%	31%	30%	28%	18%
<b>UMIC</b>	<b>8%</b>	<b>6%</b>	<b>9%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>
Debt	93%	95%	51%	44%	45%	42%
Equity Direct	7%	5%	3%	1%	0%	0%
Equity Fund	0%	0%	15%	18%	17%	18%
Mezzanine Loan	0%	0%	32%	38%	38%	40%
<b>Multicountry</b>	<b>31%</b>	<b>29%</b>	<b>32%</b>	<b>38%</b>	<b>38%</b>	<b>41%</b>
Debt	6%	7%	5%	11%	12%	15%
Equity Direct	24%	26%	21%	17%	15%	14%
Equity Fund	63%	56%	64%	61%	62%	61%
Mezzanine Loan	6%	11%	9%	11%	11%	11%

Source: ADE's calculations based on FMO data

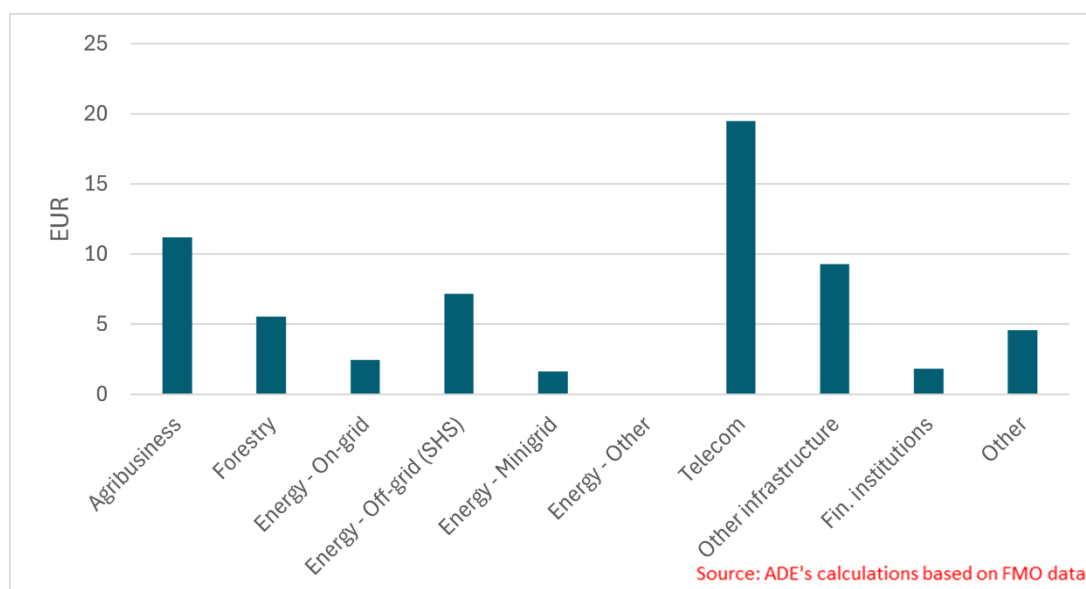
## 4.2.6. Key Impact Indicators

Data reported on key impact indicators by individual projects was analysed by sector of investment.

To allow comparisons across sectors, the data was normalised on a per-EUR of BP commitment basis.<sup>26</sup> Also, data for all years was analysed jointly – which should allow for some degree of normalization for longer or shorter vintages. The results of the analysis are shown in the figures below.

*It is worth noting that inconsistencies were observed with relatively high frequency between impact data as reported in FMO databases and in other documentation/ interviews, within projects reviewed: out of 16 projects reviewed<sup>27</sup> (including both AEF and BP), in three cases data was missing in FMO's impact database; and in other three, significant inconsistencies were noted. Inconsistencies, which are likely to also happen in the reporting of other projects, may affect the overall reliability of the results of the analysis.*

Figure 25 – Asset for corporates created, per EUR invested by BP (weighted averages in the 2019-23 period)



<sup>26</sup> It is worth noting that progress achieved by the entire projects are compared with the financing extended by BP only; except for the "people reached" and "people reached with renewable energy" indicators, which were attributed in proportion of the funding extended by BP vs the total investments received by each project. Reporting on the effect of the whole project (rather than attributing a quota proportional to the specific investment provided vs overall financing obtained by the project) is a common practice among DFI, justified by the fact that DFI financing normally has a catalytic role: i.e., it enables financing from other investors that would otherwise likely not materialise.

<sup>27</sup> 17 projects were reviewed. However, one was signed in 2023 and had not yet reported on any KPI.

Figure 26 – Corporate income tax generated, per EUR invested by BP (weighted averages in the 2019-23 period)

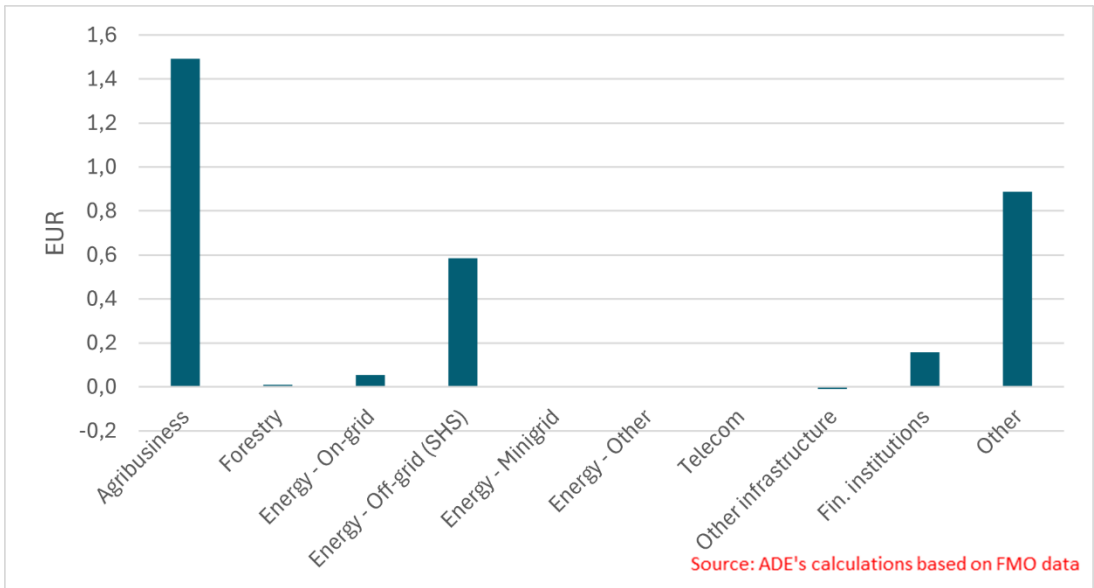


Figure 27 – Direct jobs created, per EUR invested by BP (weighted averages in the 2019-23 period)



Figure 28 – Indirect jobs supported, per EUR invested by BP (weighted averages in the 2019-23 period)

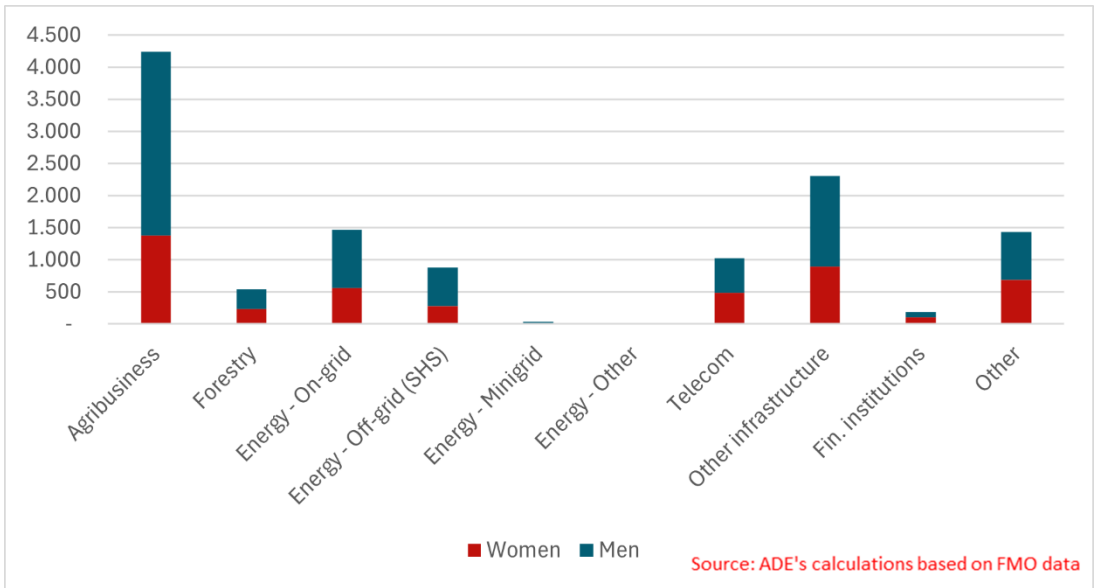


Figure 29 – Avoided emissions, per EUR invested by BP (weighted averages in the 2019-23 period)

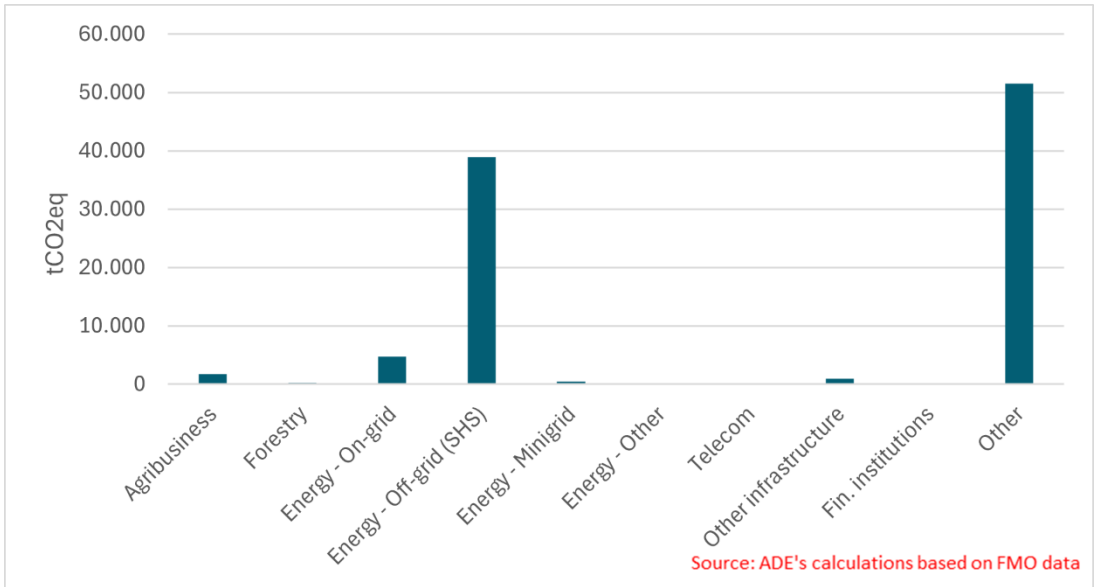


Figure 30 – Percentage of green investments, BP commitments only (weighted averages in the 2019-23 period)

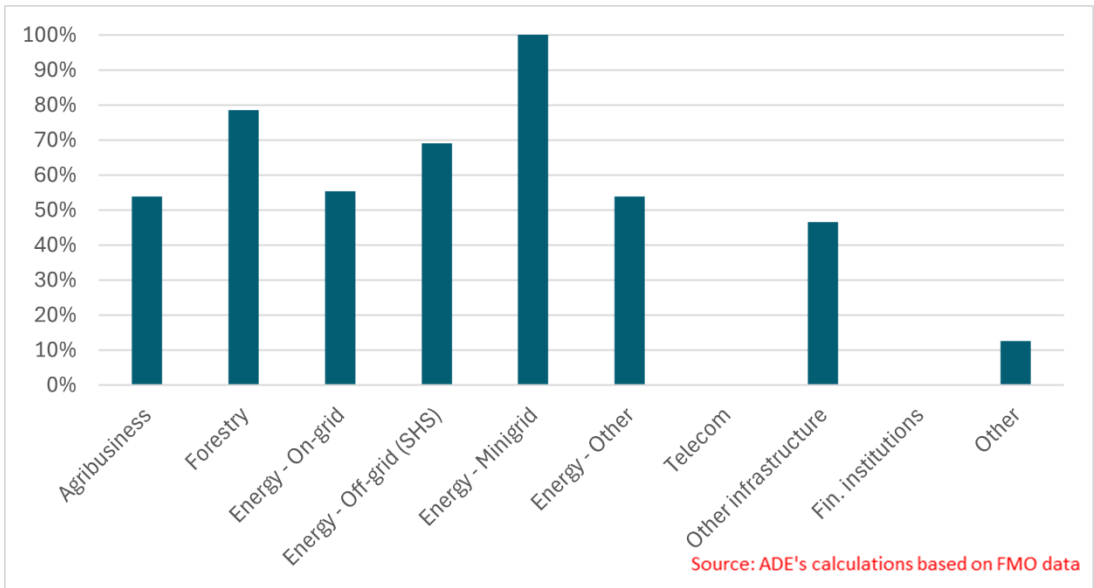


Figure 31 – Public and private investment catalysed\*, per EUR invested by BP (weighted averages in the 2019-23 period)

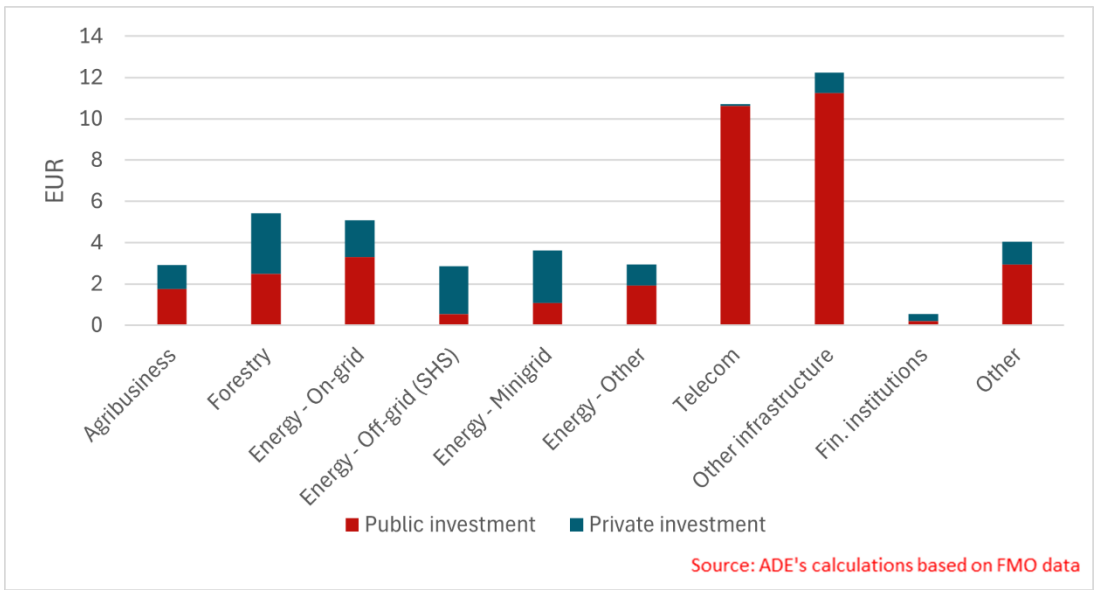


Figure 32– People reached per EUR invested in BP-supported projects (by BP or other investors; weighted averages in the 2019-23 period)

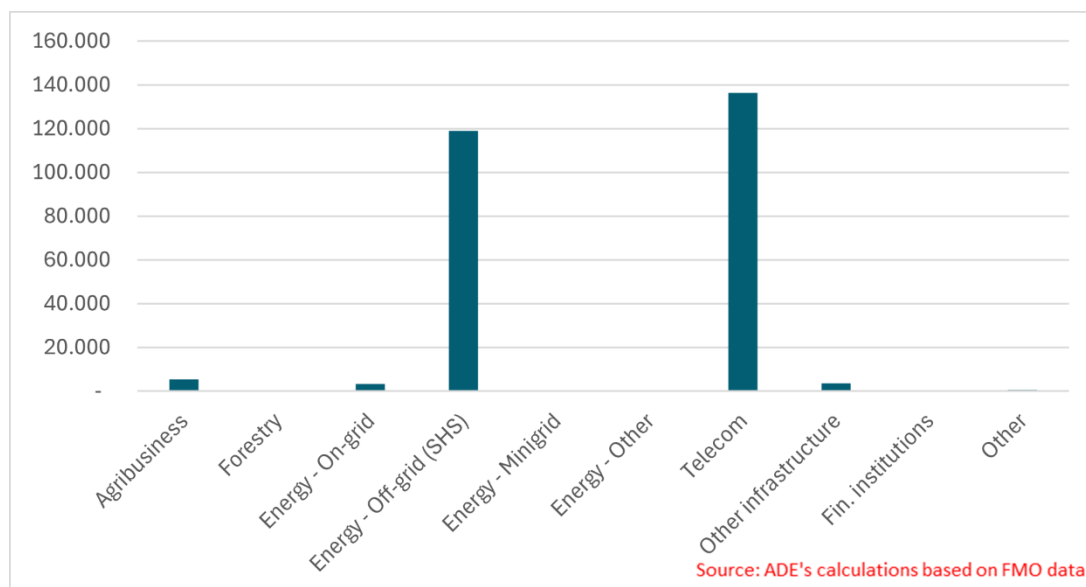


Figure 33 – People reached with renewable energy, per EUR invested in BP-supported projects (by BP or other investors; weighted averages in the 2019-23 period)

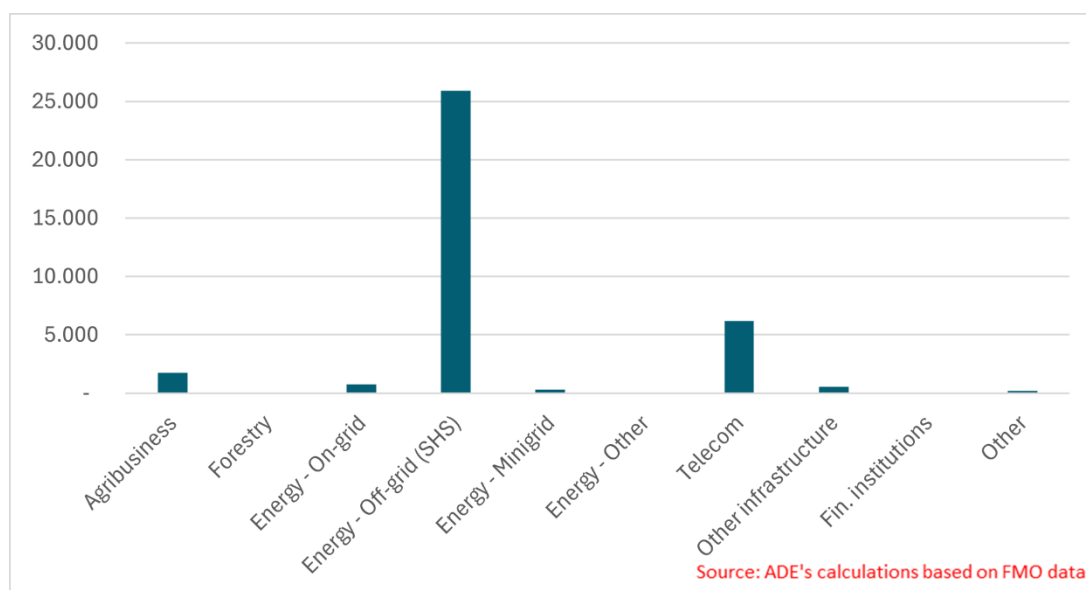
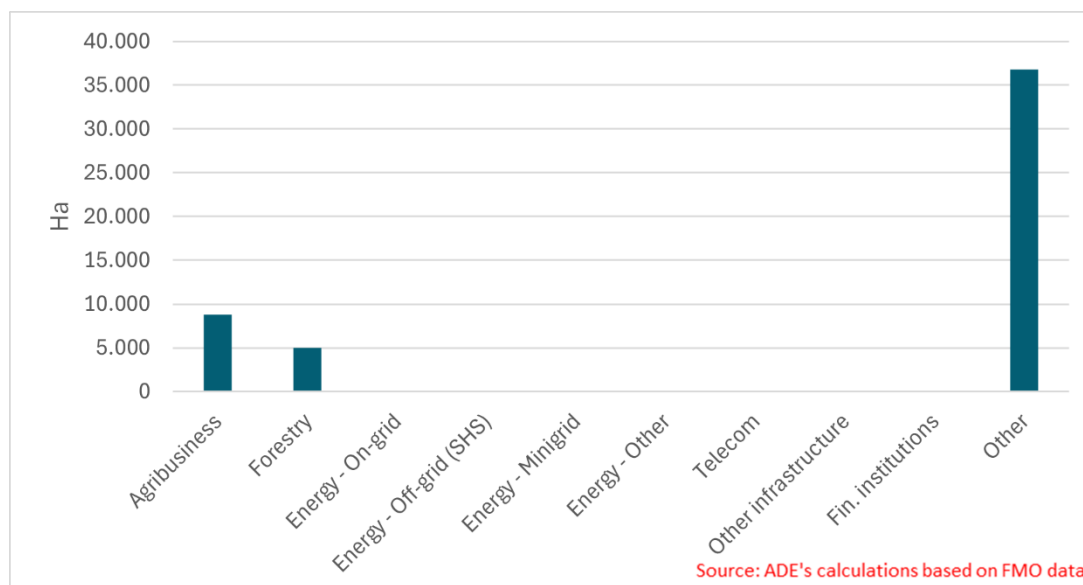




Figure 34 – Ha of forest under management (by BP or other investors; weighted averages in the 2019-23 period)



On the overall, agribusiness is by far the most efficient in creating both direct and indirect jobs, although SHS and to a lesser extent forestry also created a significant number of direct jobs.

Forestry and on-grid energy were the sectors that attracted the highest amounts of co-investments. In on-grid energy and agribusiness, those were observed to come mostly from the public sector, while in off-grid sectors they came mainly from the private sector.

Agribusiness was the sector that generate the most corporate income tax, followed by SHS. Possible explanations for this could be that other sectors tend to operate at or close to loss; and/or, in the case of energy sectors highly focused on generation (on-grid and mini-grid), BP may intervene mostly at a phase in which they are not yet operative, and thus do not generate tax; or subsidies may offset taxes.

Off-grid energy, particularly mini-grids, along with forestry, were considered significantly greener than on-grid energy and agribusiness.

Off-grid energy investments were the one that reached the highest number of people, by far; followed by agribusiness.

*Further notes:*

- 1) Sectors other than energy and agriculture were included in graphs as reference, as they were also included in within FMO data. It is worth noting that financial institutions investments mainly refer to investments put in place through the Venture Program, to which all Dutch government funds (AEF, BP and MASSIF) contribute equally.

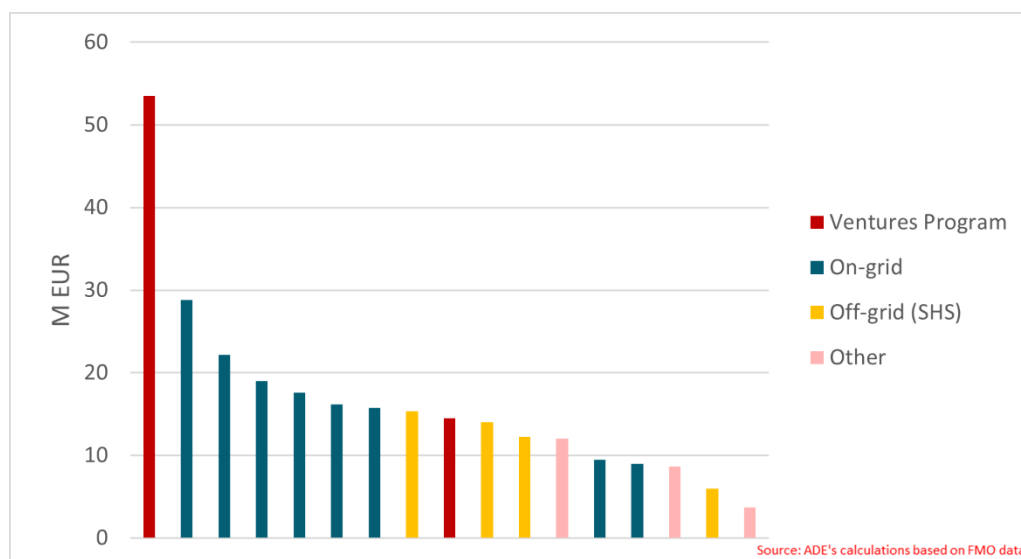
## 4.3. Co-investments between AEF and BP

During the period 2019-23, AEF and BP jointly made investments in 12 projects<sup>28</sup>; in addition, they both already had commitments in 5 projects since before 2019. Out of the 12 projects, two were investments in the Ventures Program, for Africa and Asia; all other projects, including the preexisting five, were in the energy sector. More in detail, out of 17 projects:

- Two were investments in the Ventures Program (multi sector),
- Eight were on-grid projects,
- Four were SHS projects,
- One was a mini-grid project,
- One was a clean cooking project,
- One was an investment in a fund.

The combined commitments ranged from EUR 3.7 million to EUR 28.8 million, considering the year in which the highest commitment was recorded, and excluding the investment in the Ventures Program Asia, which was significantly higher (corresponding to a commitment for EUR 53.5 million in 2022.) The range is shown in the picture below<sup>29</sup>. It appears quite evident that a significant advantage for project qualifying for the two funds is the possibility to receive combined funding in amounts over EUR 10 million; this appears to be particularly important for on-grid projects, and to a lesser extent for SHS projects.

**Figure 35 – AEF and BP combined commitments in co-invested projects (highest commitment recorded in the 2019-23 period)**



<sup>28</sup> Those appear as 15 in the FMO database. However, two of them appear to be different subsidiaries of Djibouti Wind (one of which for a minimal amount, i.e. lower than EUR 20K); also, the investments in d.light design followed previous investments in Evolution II d.light Limited, which controls it, and Greenlight Planet and SunKing Financing are different companies of the same group.

<sup>29</sup> d.light design was consolidated with evolution; GLP with SunKing; and the two Djibouti Wind. Value was taken as highest recorded for the couple combined.

## 4.4. Projects closed between 2019 and 2024

Based on the analysis of FMO's databases, AEF and BP exited 35 projects between 2019 and 2023 (of which 3 in which both AEF and BP were active at some point between 2019 and 2024); however, this number may be somewhat overestimated, as in some cases AEF and BP shifted funding to different subsidiaries of a same group (which appear like a different client).

The list of projects exited in the period is reported in Table 12 below.

Table 12 – AEF and BP projects exited between 2019 and 2024

Project	Country	Sector	Exit year*	Notes
Projects financed by both AEF and BP				
Greenlight Planet Inc.	Kenya	Energy – Off-grid	2021	Now Sun King Financing (which remains in AEF and BP's portfolios). Transferred to FMO-A in 2020. <b>In FMO-A's portfolio as of 1H 2024.</b> No information available.
KIVU WATT LIMITED	Rwanda	Energy – On-grid	2020	
Polaris Energy Nicaragua S.A.	Nicaragua	Energy – On-grid	2022	
Projects financed by AEF only				
Consorcio Eolico Amayo (Fase II), S.A.	Nicaragua	Energy – On-grid	2020	No information available.
IAPEF 2 Mobisol Limited	Tanzania	Energy - Other	2018	No information available.
M-Kopa Kenya Limited	Kenya	Energy – Off-grid	2022	Closed but refinanced by FMO-A. <b>In FMO-A's portfolio as of 1H 2024.</b>
M-KOPA Uganda Limited	Uganda	Energy – Off-grid	2021	Absorbed by M-Kopa Kenya (AEF).
Off-Grid Electric Tanzania Limited	Tanzania	Energy – Off-grid	2022	<b>In FMO-A's portfolio as of 1H 2024.</b>
Scatec Solar Chigirin BV	Ukraine	Energy – On-grid	2019	<b>In FMO-A's portfolio as of 1H 2024.</b>
Beyond The Grid Solar Fund LLC	Africa	Energy – On-grid	2020	No information available.
Sima Off-Grid Solar and Financial Access Senior Debt Fund I B.V.	Africa	Energy – Off-grid	2021	No information available.
E-Power, S.A.	Haiti	Energy – On-grid	2022	No information available.
Rabai Power Holdings Limited	Kenya	Energy – On-grid	2021	Transferred to FMO-A's balance sheet in 2020. <b>In FMO-A's portfolio as of 1H 2024.</b>
Projects financed by BP only				
Clean Energy LLC	Mongolia	Energy – On-	2021	Exited in December 2018; no

Project	Country	Sector	Exit year*	Notes
		grid		further details provided in annual reports. <b>In FMO-A's portfolio as of 1H 2024.</b>
Eolo de Nicaragua S.A.	Nicaragua	Energy – On-grid	2022	No information available.
Rajasthan Sun Technique Energy Private Limited	India	Energy – On-grid	2020	<b>In FMO-A's portfolio as of 1H 2024.</b>
Solesco Centroamerica, S.A	Guatemala	Energy – Off-grid	2022	No information available.
Aguas el Carmen S.A.	Nicaragua	Energy – On-grid	2022	No information available.
ALDWYCH HOLDINGS LIMITED	Africa	Energy – Other	2020	After a period of low performance, in 2019 FMO sold its minority stake to the Pan-African Infrastructure Development Fund.
Hydropenta S.A.	Nicaragua	Energy – On-grid	2023	No information available.
Solu Hydropower Limited	Nepal	Energy – On-grid	2019	<b>In FMO-A's portfolio as of 1H 2024.</b>
MEKONG BRAHMAPUTRA CLEAN DEV FD	Asia	Energy – On-grid	2021	No information available.
New Forests Company Rwanda Ltd.	Rwanda	AFW - Forestry	2019	No information available.
Sucafina Holding S.A.	Global	AFW	2021	Transferred to FMO-A in 2020. <b>In FMO-A's portfolio as of 1H 2024.</b>
Yalelo Limited	Zambia	AFW	2023	No information available.
Angkor Kasekam Roongreung Co. Ltd.	Cambodia	AFW	2019	No information available.
Ivory Cocoa Products S.A.R.L.	Côte D'Ivoire	AFW	2021	Transferred to FMO-A in 2021. <b>In FMO-A's portfolio as of 1H 2024.</b>
Sahyadri Farmers Producer Company Limited	India	AFW	2022	Loan Transferred to subsidiary Sahyadri Farms Post Harvest Care Limited (which remains in BP's portfolio)
Africa Improved Foods Rwanda Limited	Rwanda	AFW	2023	<b>In FMO-A's portfolio as of 1H 2024.</b>
Danper Trujillo S.A.C.	Peru	AFW	2019	No information available.
Plantations et Huileries du Congo SA	Congo	AFW	2022	No information available.
KENMARE RESOURCES PLC	Mozambique	Diverse Sectors	2019	According to annual reports, in 2018 all shares were sold (for strategic reasons linked to both the company's needs and BP's strategy). However, <b>in FMO-A's portfolio as of 1H 2024.</b>

Project	Country	Sector	Exit year*	Notes
Irrawaddy Towers Asset Holding PTE LTD	Myanmar	Diverse Sectors	2023	No information available.
Cathay AfricInvest Innovation Fund LLC	Africa	Multi-sector fund	2020	No information available.
GroFin East Africa Liquidating Trust	Africa	Multi-sector fund	2021	No information available.

Source: AEF & BP annual reports, FMO data.

\* Corresponds to the year after the last for which information was recorded in AEF and BP's databases. (However, this data was often inconsistent with information obtained from other sources, typically corresponding to a later date.)

Projects in italics correspond to cases in which continued financing of a subsidiary of the same group has been documented.

Further notes: according to AEF's 2022 annual report, AEF's participation in Anergy Turkana (Kenya, wind energy) was transferred to FMO's balance sheet in 2021. However, according to FMO data AEF still holds an equity participation in the company as of end 2023; as such, the case has not been included in the above list.

Source: ADE's analysis based on FMO data and AEF and BP annual reports

14 exited projects were noted as active in the FMO-A database as of 1H 2024, which suggests either a transfer or refinancing through FMO-A. Of these 14, five were AEF funded-projects and seven were BP funded-projects; the remaining were co-investments between AEF and BP.

The total amount committed in the 14 investments was equal to EUR 115.9 million, of which EUR 37.8 corresponding to AEF and 78.1 million to BP; corresponding to 4,7% of capital rotating per year over the average committed amount in the period for AEF, and 3,4% for BP. The age of the investment at graduation spanned from 0 to 12 years, with the average settling at 6 years.

Out of those 14 investments, 8 are on-grid energy investments (corresponding to EUR 70.2 million, or 60% of the total), with two of the remaining being SHS companies (EUR 9.2 million, or 8%), three in the agribusiness sector (EUR 30.1 million, or 3%) and one in mining (6%). More than half of the projects graduating from AEF/BP to FMO-A in the 2019-2023 period thus appear to be project finance-type investments. The average age of graduation observed for those projects is 7.5 years.

## 5. List of projects reviewed

As part of the data collection and analysis conducted for this evaluation, 17 AEF and BP projects were reviewed. Projects were selected based on the following criteria:

- A balance was sought between BP and AEF investments.

- Coverage was sought in terms of

- Sectors/ sub-sectors.

- Funding instruments used: direct equity, debt, mezzanine loans; equity and debt funds.

- Geographies covered (LIC and MLIC; Africa, Asia and projects with a regional scope).

- Projects which received Capacity Development.

- Co-investments between AEF and BP as well as with FMO-A and MASSIF.

- Size of investment (committed amount).

- Priority was given to:

- Projects with effective date between 2019-2023 (with a bias towards earlier dates in the period).

- Projects based in countries to be visited in field missions.

- Projects that had already been evaluated or recently visited were avoided.

The list of projects reviewed is provided in Table 13 below.

Table 13 - Projects Reviewed

Party		Region	Country	Sector	Type of product	Fund	Year of first investment	Operation considered effective date (year)	Status as of end 2023	Amount (MEUR)	Capacity development received?	Co-investments
1	Husk Power Systems, Inc.	Asia	India	Energy - Minigrid	Equity Direct	BP	2018	2018	On-going	4,4	yes	
2	Omnivore Partners India Fund 2	Asia	India	Agri	Equity Fund	BP	2019	2019	On-going	5,7	yes	
3	Sahyadri Farmers Producer Company Limited	Asia	India	Agri	Debt	BP	2019	2019	Closed	10	no	FMO-A
4	d.Light design Ltd	Africa	Kenya	Energy – Off-grid (SHS)	Debt	BP	2018	2022	On-going	1,25	yes	FMO-A
								2022	On-going	3,75		
5	Greenlight Planet Incorporated (GLP)	Africa	Kenya	Energy – Off-grid (SHS)	Debt	AEF	2019	2019	Closed (2020)	5,4	no	FMO-A
						BP		2019	Closed (2020)	5,4		
6	Komaza Forestry	Africa	Kenya	Forestry	Debt	BP	2017	2023	On-going	0,25	no	
7	Mawingu Networks Limited	Africa	Kenya	Telecom	Debt	BP	2020	2020	Ongoing	1,2	no	Venture Fund
8	M-Kopa Uganda	Africa	Uganda	Energy – Off-grid (SHS)	Debt	AEF	2017	2017	Closed	0,9	Yes (through MASSIF)	MASSIF
9	AFRICA EMS NYAMWAMBA LTD	Africa	Uganda	Energy – On-grid (hydro)	Mezzanine	AEF	2015	2015	On-going	3,9	no	FMO-A
10	Pearl Dairy Farms Limited	Africa	Uganda	Agri	Debt	BP	2023	2023	On-going	7,9	no	
11	Acumen Resilient Agriculture Fund, L.P.	Africa	Africa (multicountry)	Agri	Equity Fund	BP	2020	2020	On-going	1,9	Yes (through MASSIF)	MASSIF

Party		Region	Country	Sector	Type of product	Fund	Year of first investment	Operation considered effective date (year)	Status as of end 2023	Amount (MEUR)	Capacity development received?	Co-investments
12	Bix Capital B.V.	Africa	Africa (multicountry)	Energy – Clean	Mezzanine	AEF	2016	2020	On-going	1,5	no	
13	Winch	Africa	Africa (multi-country)	Energy - Minigrid	Debt	AEF	2021	2021	On-going	1,8	no	
14	Ivory Cocoa Products S.A.R.L.	Africa	Côte d'Ivoire	Agri	Debt	BP	2019	2019	Closed (transferred to FMO-A)	n.a.	no	
15	Madagascar Hydro Holdco Limited	Africa	Madagascar	Energy – On-grid (hydro)	Equity Direct	AEF	2019	2019	On-going	10,9	yes	
						BP		2019	On-going	10,9		
16	JCM Salima UK Ltd	Africa	Malawi	Energy – On-grid (solar)	Equity	AEF	2019	2019	On-going	7,3	no	
17	Lakeside Energy Limited	Asia	Pakistan	Energy – On-grid	Debt	AEF	2019	2019	On-going	1,7	yes	FMO-A



## 6. Bibliography

This annex includes the bibliography of all the general sources consulted in this evaluation. It is split into documents, non-sample project documentation, datasets and websites.

Please refer to the bibliography in Volume 3 “Country and Project Reviews” for the bibliography of the project and country specific sources used in this evaluation.

### 6.1. Documents

#### 6.1.1. Activity Plans

Author	Year	Title
FMO	2019 to 2024	Access to Energy Fund Activity Plan
FMO	2020 to 2024	Building Prospects Activity Plan 2020

#### 6.1.2. Annual Reports

Author	Year	Title
FMO	2018 to 2022	Access to Energy Fund Annual report
FMO	2022	Annual report
FMO	2019 to 2022	Building Prospects Annual report
FMO	2018	Infrastructure Development Fund Annual report
FMO	2023	Interim report

#### 6.1.3. Appraisal documents

Author	Year	Title
MFA	2020	activity appraisal document 4000003964
MFA	2018	AEF activity appraisal document ODA
MFA	2023	AEF - top up 2023 activity appraisal document
MFA	Undated	Beoordelingsmemorandum IDF mandaat 2019-2029
MFA	Undated	Beoordelingsmemorandum Optopping & voortzetting IDF 2013-2018

#### 6.1.4. Evaluations

Author	Year	Title
ADE	2018	Evaluation of the Infrastructure Development Fund
Ape onderzoek & advies	2017	Evaluation FMO Access to Energy Fund - Complete final report
Ape onderzoek & advies	2017	Evaluation FMO Access to Energy Fund - Executive summary final report
CarnegieConsult & ODI	2014	Evaluation 'Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden' (FMO-A)
Dalberg	2018	Irrawaddy Green Towers Evaluation
Dalberg	2023	Review of Development Contributions for Market Creation
Ecorys	2022	Employment and Value Added in Agri Value Chain (Internal Report)
Enea consulting	2022	Kivuwatt Impact Evaluation Study - Public version (Report)

Enea consulting	2020	Kivu watt Impact Evaluation Study (Report)
Ergon	2022	Decent Work in FMO Investments in Agri-food and Energy (Report)
FMO	Undated	Evaluation summary investment evaluation Rwanda - African improved foods
FMO	Undated	Evaluation summary investment studies Fortified blended foods' impact on children in vulnerable households
Greencroft Economics	2022	FMO's Contribution to the Off-Grid Electricity Sector 2014-2020
IOB	2023	Climate-smart and Future-proof?
IOB	2023	Een vloedgolf aan ambities
IOB	2022	Financiële toezeggingen in transitie
IOB	2021	Funding commitments in transition
IOB	2022	Gedeelde belangen, wederzijds profijt?
IOB	2023	Klimaatbewust en toekomstbestendig?
IOB	2023	Rising seas, raising ambitions
IOB	2022	Summary Policy agenda for aid, trade and investment
Itad	2020	Evaluation of FMO
KIT Institute	2024	Evaluation of vertically integrated companies in agricultural value chains in Africa (HPW case study)
LadyAgri	Undated	Findings of Market Assessment Study Gender Impact in AVC (CDI, KE, MAL and ZAM) (Report)
LEAD Krea University	2021	Clean Cookstoves Impact, Determinants of Adoption and Success (Report)
NORC at the University of Chicago	2018	FMO-Socoprim Toll Bridge Impact Evaluation - Abidjan, Côte d'Ivoire
Profundo Research & Advice	2023	Mobilised private (climate & biodiversity) finance
Trinomics	2018	Market potential and development impacts of off-grid solar in Kenya - Impact evaluation Orb Energy Kenya
60_decibels	Undated	Why Off-Grid Energy Matters 2024

## 6.1.5. Institutional documents

Author	Year	Title
FMO	Undated	Access to Energy Fund - Investment Strategy (2019-2028)
FMO	Undated	Additionality – A Guidance Note for Evaluations Commissioned by FMO
FMO	Undated	Agreement covering transfers from Government Funds to FMO-A and External Parties
FMO	Undated	Agribusiness, Food and Water
FMO	2019	Amendments to indicator definitions AEF and DIF
FMO	Undated	Building Prospects - Investment Strategy (2019-2028)
FMO	Undated	Clean Cookstoves Impact, Determinants of Adoption and Success (Management Response)
FMO	Undated	Decent Work in FMO Investments in Agri-food and Energy (Management Response)
FMO	Undated	Developing the ToC for Capacity Development
FMO	Undated	Development Contributions Criteria & Guidelines - State Funds (Massif, BP, AEF)
FMO	Undated	Energy
FMO	2023	FMO Investment Criteria
FMO	Undated	Kivu watt Impact Evaluation Study (Internal Management Response)
FMO	2020	"Market Assessment of Gender Impact in the AVC" - Findings, Recommendations and Management Response
FMO	2024	Organigram
FMO	Undated	Strategy 2030 - Pioneer-Develop-Scale

FMO	2023	Tender Document - FMO Request for Proposal - Evaluation of FMO's Progression Model
FMO	Undated	The role of FMO in the off-grid electricity sector 2014-2020 (Management Response)
FMO	2024	Investment Process Debt
FMO	2024	Investment Process Private Equity
MFA	Undated	Beleidsregels IDF 2019 - 2028
MFA	Undated	Buitenlandse Handel en Ontwikkelingssamenwerking Theory of Change KLIMAATVERANDERING Narratief
MFA	2021	DDE 2030 - Theory of Change for Decent Work and Economic Growth
MFA	2022	Do what we do best - A strategy for Foreign Trade and Development Cooperation
MFA	2022	Indicator Guidelines Direct Result Framework for Private Sector Development
MFA	2018	Investing in Global Prospects - For the World, For the Netherlands
MFA	2023	Policy Theme: Climate HGIS 6 Sustainable development, food security, water and climate SDG(s): 7, 13, 15
MFA	Undated	Praatplaat IGG
MFA	2021	Results Framework Climate
MFA	2021	Revised Private Sector Development (PSD) Direct Result Framework
MFA	2023	Terms of Reference for Mid Term Evaluation Building Prospects and Access to Energy Fund

## 6.1.6. Labels

Author	Year	Title
FMO	Undated	Climate Adaptation: Guide for FMO
FMO	Undated	Complete Green Approach & Guidelines
FMO	Undated	GHG and Green Screen (All other investments except PE funds)
FMO	Undated	Master Green List – Green Eligibility Definitions for Financial Institutions
FMO	Undated	Reducing Inequalities label guidelines

## 6.1.7. Subsidy decisions

Author	Year	Title
FMO	2018	181004 Letter to Ministry of Foreign Affairs without Annexes - Request for extension and top up of Infrastructure Development Fund including amendment of current investment mandate and criteria (Subsidieverzoek)
MFA	2018	Addendum beschikking inzake verlenging "Infrastructure Development Fund"; activiteitsnummer 3278
MFA	2018	AEF IDF Massif addendum beschikkingen FMO inzake beheerskostenvergoedingen getekend
MFA	2020	AEF 4000003964 AEF-beschikking
MFA	2018	Cover letter subsidy - Request for extension and top up of Infrastructure Development Fund including amendment of current investment mandate and criteria
MFA	2018	Goedkeuring aanzuivering 880k AEF
MFA	2007	12337 - Bijlage 1 - Voorstel FMO tot oprichting van AEF Fund
MFA	2007	12337 - Bijlage 2a - Rapportagestructuur AEF
MFA	2007	12337 - Bijlage 2b - Rapportagestructuur jaarplan AEF
MFA	2005	12337-Bijlage 3 - Controleprotocol FMO dd.250405
MFA	2007	12337 - Bijlage 4 - Rapportage + overlegkalender
MFA	2002	20214 Beschikking 2002 with Annexes DDE.0182rd.02
MFA	2012	20904 DDE.406.2012 addendum subsidie IDF

MFA	2006	060331 Beschikking MOL DDE.0224.2006
MFA	2006	061128 beschikking AEF 14837 DMW.FK.1027.06
MFA	2007	070412 Uitvoeringsovereenkomst AEF CU.306.07
MFA	2008	081231 wijziging uitvoeringsovereenkomst AEF DMW.CU.1122.08
MFA	2009	090311 Brief Addendum beschikking LDC DDE.176.09
MFA	Undated	100427 bijlage 8 activ plan IF DDE.198b.10
MFA	Undated	100427 bijlage 9 rapp str IDF DDE.198b.10
MFA	2010	100427 DGIS Letter New Beschikking DDE.198a.2010
MFA	Undated	100427 IDF New Beschikking Annex 5 - Controleprotocol DDE.198b.2010
MFA	2010	100602 IDF New Beschikking with Annexes DDE.262.2010
MFA	2012	121204 Beschikking AEFII EUR 32 mln (24463) DME.CU.930.2012
MFA	2013	130528 Formal confirmation extension AEF beschikking DME.2013.169972.
MFA	2013	130925 brf wijziging subsidiebeschikking IDF DDE.501a.2013
MFA	2013	131217 FMO-IDH_Supply_Chain_Fund DDE.698.2013
MFA	2014	140626 Wijziging Subsidiebeschikking AEF I DME.2014.241450
MFA	2014	140701 controleprotocol beschikking AEF 1 en 2 DME.2014.241462
MFA	2014	140701 new beschikking AEF 2 DME.2014.241441
MFA	2015	150309 AEF addendum to beschikking project development Env.2015.1543 IGG.2015.62837
MFA	2015	150316 DDE.0014367 IDF approval BuZa activity plan 2015
MFA	2015	151222 ink. brf MinBuza goedkeuring aanpassing IDF indicatoren
MFA	2018	180717 Letter investment AEF NKF duly signed scan QC
MFA	2018	181205 Letter MinBuza IDF extended 10 years
MFA	2020	200224 Addendum Building Prospects Mandate
MFA	2017	20170612 Beschikking AEF II (24463) for CIO
MFA	2021	210517 Addendum no Verantwoording
MFA	2023	231124 4000003964 - FMO - grant decision AEF renewed
MFA	2018	4000001914 AEF Addendum optopping

## 6.1.8. Other

Author	Year	Title
Dalberg	2019	AEF Evidence Mapping Report
Dalberg	2019	IDF Evidence Mapping Report
FMO	2018	AEF proposal letter top-up
FMO	Undated	Evaluation Form Access to Energy Fund
FMO	Undated	Focus countries MFA
FMO	Undated	Gender Lens Assessment tool
MFA	Undated	DDE PSD country list

## 6.2. Datasets

### 6.2.1. Impact

Author	Year	Title
FMO	Undated	AEF 2019-2023 Impact Data
FMO	Undated	BP 2019-2023 Impact Data
FMO	Undated	Labels dump AEF
FMO	Undated	Labels dump BP
FMO	Undated	Massif and Ventures at a glance
FMO	Undated	SIS dump AEF
FMO	Undated	SIS dump BP

### 6.2.2. Pipelines

Author	Year	Title
FMO	Undated	AEF & BP CurrentPipeline

### 6.2.3. Portfolios

Author	Year	Title
FMO	Undated	AEF portfolio 2018 CRM
FMO	Undated	AEF portfolio 2019 CRM
FMO	Undated	AEF portfolio 2020 CRM
FMO	Undated	AEF portfolio 2021 CRM
FMO	Undated	AEF portfolio 2022 CRM
FMO	Undated	AEF portfolio 2023 CRM
FMO	Undated	AEF portfolio All 2018 to 2023 CRM
FMO	Undated	BP portfolio 2018 CRM
FMO	Undated	BP portfolio 2019 CRM
FMO	Undated	BP portfolio 2020 CRM
FMO	Undated	BP portfolio 2021 CRM
FMO	Undated	BP portfolio 2022 CRM
FMO	Undated	BP portfolio 2023 CRM
FMO	Undated	BP portfolio All 2018 to 2023 CRM

### 6.2.4. Technical Assistance

Author	Year	Title
FMO	Undated	FMO TA AEF_BP 2019-23

## 6.3. Websites

Website name	Year	Title
FMO	2024	Impact management moves towards standardization
FMO	Undated	Women Included: A gender sensitive approach to agribusiness investment
Joint Impact Model	Undated	JIM Methodology

## 7. List of people / institutions met

This annex provides the list of people from different institutions met during this evaluation, notably (i) FMO; (ii) the Dutch Ministry of Foreign Affairs; and (iii) other organisations.

Department	Position
<b>FMO</b>	
Capacity Development	Manager
Credit & Special Operations	Senior Credit Advisor
ESG+	2 Environmental / Social Officers for 2 projects
Finance, Impact & Data	Finance & Control Officer
Impact Measurement and Integrated Reporting	Impact Officer, Technical Assistance Analyst
Agri, Food and Water (AFW), Energy, Private Equity	23 Investment Officers; of which 17 in specific connection with 15 projects reviewed
Partnerships for Impact	5 Officers, various functions
Strategy	Evaluation Officer
Strategy	Manager
Strategy	Senior Evaluation Officer
<b>MFA</b>	
Department for Inclusive Growth	Coordinating Policy Offer
Department for Inclusive Growth	Deputy Director
Department for Inclusive Growth	Senior Policy Officer
Department for Sustainable Economic Development	Coordinating Policy Offer / Accountholder FMO
Department for Sustainable Economic Development	Coordinating Policy Offer / Manager for this evaluation
Department for Sustainable Economic Development	Head Strengthening Business Climate
Department for Sustainable Economic Development	Senior Adviser Planning, Monitoring, Evaluation and Learning
Policy and Operations Evaluation Department	Coordinating Policy Researcher
<b>Others</b>	
Client companies	28 client representatives from 14 projects
Beneficiaries/ employees/ small holder farmers	(Number not specified), from each of the following projects: Acumen Resilient Agriculture Fund, Green Light Planet, Komaza, Mawingu, M-Kopa, Omnivore Fund II, Pearl Dairy Farms, Sayhadri
Dalberg	Project manager in for the Evaluation of FMO's Progression Model
DFIs	7 DFI representatives from 3 DFIs
Other commercial investors	2 representatives from a venture capital fund and a commercial bank
Embassies	4 embassy representatives from 2 embassies (Kenya and Uganda)

