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U S AGENCY FOR
INTERNATIONAL
DEVELOPMENT

U S Agency for International Development
Business Support Services
G/EGAD/BD
1300 Pennsylvania Avenue, NW
Washington, D C 20523

GTN Business Support Services

Financing Guide: **Sub-Saharan Africa**

1999

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I. Global Technology Network (GTN)

www.usgtn.org

GTN facilitates the transfer of U S technology to USAID assisted countries and regions. As USAID missions and local public and private sector partners identify development problems, GTN, through its extensive databases, is able to match the developing country's needs with specific U S companies having the appropriate technologies, expertise, and products to address the problem. GTN focuses on identifying international business opportunities in **environmental, agricultural, health, and communications and information technologies**.

Business opportunities are identified by a network of participating in-country public and private sector representatives. These trade leads are transmitted from the field and electronically matched with U S firms registered in GTN's sector databases. Trade lead information is then faxed or e-mailed to appropriate U S companies.

Global Technology Sectors & Services

Environmental Technology

GTN covers 600 different sub-sectors within the environment, including pollution control, treatment and disposal, and clean technologies. GTN currently manages two regionally focused networks in the Americas and Asia. The Environmental Technology Network for the Americas and the Environmental Technology Network for Asia facilitate the transfer of U S environmental technologies to address concerns in Argentina, Bolivia, Brazil, Chile, Costa Rica, Ecuador, Mexico, Paraguay, Peru, and other parts of Latin America, and in India, Indonesia, Philippines, Sri Lanka, Thailand, Hong Kong, Singapore and other parts of Asia.

Agricultural Technology

GTN identifies business opportunities within 226 sub-sectors in several basic areas: agricultural systems development, supports improved agricultural practices, production codes, address agricultural inputs, processing and post harvest management, includes storage, packaging, marketing, distribution, quality control, and infrastructure development.

Health Technology

GTN includes 193 sub-sectors covering basic areas in the health and population field to strategically identify and track business opportunities involving health care centers, health education, economics, management, service delivery, medical supplies and equipment, and pharmaceuticals.

Communications & Information Technology

GTN tracks a broad range of activities in 177 sub-sectors including computer technology, education and training, and telecommunications products and services.

To register for a GTN database:

Contact	U S Agency for International Development Global Technology Network G/EGAD/BD 1300 Pennsylvania Avenue, NW Washington, DC 20523 Tel (800) 872-4348 Fax (202) 216-3526	or	Via the Internet at www.usgtn.org Click on the "Program Overview" button and download a registration form to fax back to GTN.
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II. GTN BUSINESS SUPPORT SERVICES (BSS)

Internet [http //www usgtn org](http://www.usgtn.org)

BSS is the counseling and information services arm of the USAID Global Technology Network (GTN) BSS is staffed with regional and industry analysts specializing in USAID-assisted countries Clients can access BSS by a toll free 1-800 number (within the continental United States), fax, mail, and Internet Each request is handled on a one-on-one basis to ensure that assistance is appropriate and timely BSS also offers international business counseling to small- and medium-sized businesses interested in USAID contracts and procurements

By providing information about process, procedures, programs, and opportunities, BSS fosters a large, competitive pool of knowledgeable and qualified companies that bring new ideas and solutions to development work with USAID

The Center has counseled and provided information to over 16,000 private sector firms since opening in the fall of 1992 BSS maintains a large, growing network of business and trade associations interested in USAID procurement opportunities and trade leads in emerging and developing markets

- **Business Counseling** - BSS provides one-on-one international business counseling to firms interested in contracting and procurement opportunities with USAID and/or expanding to those markets where USAID has a presence
- **Business Information Notices** - BSS disseminates timely information related to emerging and developing markets and business opportunities in USAID countries and industry sectors, and works closely with its clients to identify relevant opportunities BSS also disseminates current market data, notices on promotional events, and other relevant business intelligence
- **Information Services & Publications** - BSS proactively develops and disseminates comprehensive industry and regional business resource guides on USAID and other international development programs
- **Conference Marketing** - BSS assists USAID Missions and related organizations in marketing conferences, seminars, and workshops that complement USAID strategic objectives

A complete list of GTN-BSS regional and industry sector publications is available on the last page All GTN-BSS publications may be ordered through the Washington, DC office

Contact U S Agency for International Development
G/EGAD/BD
1300 Pennsylvania Avenue, NW
Washington, DC 20523
Tel (800) 872-4348
Fax (202) 216-3526
E-mail usgtn@usaid.gov

In addition to BSS in Washington, DC, USAID has outreach offices in the following locations

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1390 Brickell Ave , Suite 210
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Seattle, WA 98121-2522
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III. U S. Investment in Sub-Saharan Africa

According to the Department of Commerce, U S direct investment in Sub-Saharan Africa amounted to US\$ 4,487 million at year end 1995 Investment is concentrated largely in the petroleum sector, although the position in South Africa is primarily in manufacturing Sub-Saharan African countries with relatively large U S direct investments in 1995 include South Africa (US\$ 1,269 million), Angola (US\$ 650 million), and Nigeria (US\$ 595 million)

The U S has bilateral investment treaties (BITs) with four countries in Africa Cameroon, Congo, Senegal, and the Democratic Republic of the Congo These treaties guarantee U S investors in these countries that investment terms are no less favorable than those accorded to domestic or third-country investors The BITs provide for the unconditional repatriation of capital, the protection of intellectual property rights, and access to international forums of arbitration The U S Government is currently having informal discussions with the Government of South Africa to negotiate a BIT

IV. U.S. Government Sources of Finance

African Development Foundation (ADF)

The ADF provides economic development assistance directly to community-based organizations and communities in Africa Funded projects are wholly designed, implemented, and managed by African grantees and African technical assistance professionals Grants may not exceed US\$ 250,000, the average size grant in 1996 was US\$ 80,000 For FY 1994-96, ADF provided US\$ 31,395 million in development and research grants, and local technical assistance In FY 1998, ADF will provide funding in fourteen countries, with focus on micro-enterprise development, natural resource management, civil society, and sharing lessons learned on ADF's participatory development approach

Contact Ms Teixeira Nash, Information Officer
African Development Foundation
1400 Eye Street, NW, 10th floor
Washington, DC 20005
Tel (202) 673-3916
Fax (202) 673-3810

Export-Import Bank of the United States (Ex-Im Bank)

Ex-Im Bank is an independent U S Government Agency chartered by Congress to facilitate the financing of exports of non-military U S goods and services By neutralizing the effects of export credit subsidies from other governments and by absorbing credit risks the private sector will not accept, Ex-Im Bank enables U S firms to compete fairly in overseas markets on the basis of price, performance, delivery and service

Ex-Im Bank provides export credit support to either U S exporters on a short-term basis or foreign purchasers on a long-term basis (2-10 years) Through loan guarantees and insurance, the agency fosters exports by making working capital available to U S exporters Alternatively, through similar mechanisms plus the extension of direct loans (and on occasion grants), Ex-Im bank provides credit at attractive interest rates to foreign buyers to encourage their purchase of U S goods and services

The fees charged by the Bank are based on the risk assessment of the foreign buyer, the buyer's country, and terms of credit All exporters can obtain an Ex-Im Letter of Interest by application To assist small companies with financing issues, U S Export Assistance Centers have been established in 15 cities throughout the country While Ex-Im Bank is not a foreign aid or development agency, its programs often assist U S exporters to participate in development projects Ex-Im Bank has co-financed projects with USAID, the World Bank and regional development banks For specific information on Ex-Im finances available in Sub-Saharan African countries, look for Country Fact Sheets under the "Country Information" section of the Ex-Im Bank home page

Ex-Im Bank provides a range of services in African countries dependent upon their credit worthiness At the end of 1996, nine countries in Sub-Saharan Africa were eligible for all Ex-Im Bank programs These included Botswana, Guinea, Lesotho, Mauritius, Namibia, Seychelles, South Africa, Swaziland and Zimbabwe Five other countries, Benin, Gabon, Uganda, Cote d'Ivoire and Ghana are eligible for some programs Despite these limitations, Ex-Im Bank exposure (total sum of outstanding loans and loan guarantees) in Sub-Saharan Africa was US\$ 3.2 billion on December 31, 1994

Contact **Export-Import Bank**
811 Vermont Avenue, NW
Washington, DC 20571
Ex-Im Bank Hotline 1-800-565-3946
Tel (202) 565-3946 (Alaska, Hawaii, and DC)
Electronic Bulletin Board (202) 565-3835
Office of Business Development (202) 565-3933, Fax (202) 565-3931
Internet [http /www exim gov](http://www.exim.gov)

Ex-Im Bank Small Business Programs

Working Capital Guarantee Program

The Working Capital Guarantee Program assists small businesses in obtaining crucial working capital to fund their export activities. The program guarantees 90% of the principal and interest on working capital loans extended by commercial lenders to eligible U.S. exporters. The loan may be used for pre-export activities such as the purchase of inventory, raw materials or the manufacturing of a product. Ex-Im Bank requires the working capital loan to be fully collateralized utilizing inventory, accounts receivable, or other acceptable collateral.

Key features of the program are

- Program can accommodate “one time” transaction specific financing or revolving credit needs for export sales which banks would otherwise not be inclined to finance
- Work in process is acceptable collateral for margined advances and is generally viewed by Ex-Im Bank in the same manner as inventory
- Loans are collateral-based and margins are established for available collateral. The program is very flexible and can accommodate service companies as well as product manufacturers
- Standby Letters of Credit supporting exporters can be issued requiring as little as 25% collateral
- Program is flexible in its credit requirements for a borrower and is intended to be used for companies that cannot otherwise obtain traditional bank credit without this enhancement

Prime candidates for the program are

- Companies with on-going export sales of a minimum of US\$ 2-3 million where such sales are not currently part of their borrowing base
- Companies with specific large foreign contracts requiring significant working capital
- Companies with existing lines to support their export business but at insufficient advance rates
- Companies with long manufacturing time-frames or extended progress payment contracts that create sizable work-in-process against which banks will typically not lend
- Companies selling through overseas subsidiary operations where receivables are in the subsidiaries themselves

Small Business Insurance Policy

Ex-Im Bank offers a short-term (up to 180 days) insurance policy geared to meet the particular credit requirements of smaller, less experienced exporters. Products typically supported under short-term policies are spare parts, raw materials, and consumer goods. Under the policy, Ex-Im Bank assumes 95% of the commercial and 100% of the political risk involved in extending credit to the exporter's overseas customers. This policy frees the exporter from “first loss” commercial risk deductible provisions that are usually found in regular insurance policies. It is a multi-buyer type policy which requires the exporter to insure all export credit sales. It offers a special “hold-harmless” assignment of proceeds which makes the financing of insured receivables more attractive to banks. The special coverage is available to companies which have an average annual export credit sales volume of less than US\$ 3 million for the two years prior to application and which meet the Small Business Administration's definition of a small business.

Contact Tel 1-800-565-EXIM or (202) 565-3946
Fax Retrieval 1-800-565-EXIM

Overseas Private Investment Corporation (OPIC)

The Overseas Private Investment Corporation (OPIC) is a self-sustaining U S government agency that assists U S investors through four principal activities designed to promote overseas investment and reduce the associated risks 1) financing of businesses through loans and loan guaranties, 2) supporting private investment funds which provide equity for U S companies investing in projects overseas, 3) insuring investments against a broad range of political risks, and 4) engaging in outreach activities designed to inform the American business community of investment opportunities overseas These programs are available in some, but not all, countries in sub-Saharan Africa To qualify for OPIC programs, projects must

- be located in a developing country or emerging nation where OPIC operates
- assist in the social and economic development of the host country
- not be opposed by the host country government
- be consistent with U S economic interests
- not adversely affect the U S economy or employment
- not have military purposes
- not violate internationally recognized worker rights

Investment Finance OPIC provides two types of medium-to-long term financing for overseas investment projects loan guaranties and direct loans Both allow OPIC to finance up to 50% of the total cost of a new project or 75% of the total cost of expanding a successful, existing enterprise OPIC's all-risk loan guaranties are issued to U S lending institutions on behalf of eligible U S investors and usually range from US\$ 500,000 to US\$ 6 million to US\$ 50 million Direct loans usually range from US\$ 500,000 to US\$ 6 million and are available only for overseas investment projects sponsored by or significantly involving U S small and medium sized businesses

Investment Insurance OPIC insures U S investments abroad against three types of political risks currency inconvertibility (including adversely discriminatory exchange rates, but not currency devaluation), expropriation, and political violence (including declaring or undeclared war, revolution, and civil strife such as terrorism and sabotage) OPIC also has specialized insurance programs for financial institutions, leasing arrangements, oil and gas projects, natural resource projects, and contractors and exporters OPIC pays compensation for two types of losses business income losses and damage to tangible property An investor may purchase one or both coverages

The Investor Services Department provides advisory services for small, medium, and new-to-market U S businesses The Department conducts periodic seminars and conferences In 1996, OPIC insured more than US\$ 171 million of new U S investments in sub-Saharan Africa, a 54% increase over 1995, and the finance program committed US\$ 80 million, an increase of 26% In all, OPIC is providing more than US\$ 775 million in insurance and financing to 55 projects in sub-Saharan Africa

A bipartisan group of 34 members of Congress has asked OPIC to play a major role in a new initiative designed to expand American investment and economic growth in Africa The African Growth and Opportunity Act calls for OPIC to develop new private sector equity investment funds specifically for Africa, including a new US\$ 150 million private equity fund to invest in commercial and natural resources projects in the sub-Saharan region, and the development of one or more additional private equity funds with a total capitalization of up to US\$ 500 million to invest in infrastructure projects in the telecommunications, power, transportation and financial services sectors The Administration has developed a similar initiative that includes the same package of OPIC funds If these initiatives are approved by Congress, OPIC will continue to play a critical role in helping America compete in one of the world's fastest growing markets while doing much to improve the lives of African citizens

Contact **Overseas Private Investment Corporation (OPIC)**
1100 New York Avenue, NW
Washington, DC 20527
Information Hotline 1-800-424-OPIC (outside metro WDC)
E-mail OPIC/S=INFO@mhs.attmail.com
Internet <http://www.opic.gov>

Using the **OPIC InfoLine (202) 336-8799**, callers may listen to brief recorded program descriptions, request that printed program information be sent to them via mail or fax, or speak with an OPIC Information Officer

Using the **OPIC InfoLine** (202) 336-8799, callers may listen to brief recorded program descriptions, request that printed program information be sent to them via mail or fax, or speak with an OPIC Information Officer

Callers with fax machines and a touch tone telephone may bypass the InfoLine and call the **OPIC FactsLine** (202) 336-8700 directly to obtain facsimiles of various OPIC documents, including program information, special reports, and registration and application forms To obtain a current *OPIC Country and Area List* request document #1025

Mr Samuel Smoots
Business Development Manager for Africa
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OPIC Sponsored Funds

Africa Growth Fund I

The Africa Growth Fund is a privately owned, privately managed investment company that takes positions in highly profitable new and expanding business enterprises in sub-Saharan Africa The fund, which is owned by a select group of major U S corporations, was developed by the Overseas Private Investment Corporation (OPIC), the U S government-owned investment promotion agency, and is managed by Equator Bank

Africa Growth Fund I, with US\$ 25 million, is currently investing in sub-Saharan Africa with typical investment of US\$ 500,000 - US\$ 3 million in a project cost range of US\$ 5-50 million Targeted sectors of investment include agribusiness, cement, chemicals, communications, construction, electrical equipment, electronics, finance, food and beverage, machinery, mining, services and trading The fund seeks to invest in newly-formed, African firms or established companies planning to expand in African markets Typically, the Fund acquires a minority interest in the common stock of companies but sometimes makes loans that afford it an equity participation

Investment requirements include significant U S interest in the project which could take the form of U S equity investment, U S technical partnership agreement or technical management contract, screening of Fund investments to determine that they will meet acceptable environmental, labor and public health standards, and investing only in projects which have been specifically approved by the host government

Contacts	<u>Registered Office</u>	<u>Representative Office</u>
	The African Growth Fund, L P	Equator Bank
	Equator House	Ms Maile P Houpert
	45 Glastonbury Boulevard	Washington Representative
	Glastonbury, CT 06033	1850 K Street, NW, Suite 390
	Tel (203) 249-7777	Washington, DC 20006
	Fax (203) 247-8429	Tel (202) 293-3275
	Telex 99356 Equator Bank	Fax (202) 872-1521
	Washington, DC 20006	
	Tel (202) 331-1112	
	Fax (202) 659-2053	

OPIC Global Environment Emerging Markets Fund I and II

Primary investment focus is in equity investments in natural resource-related sectors relating to the developing, financing, operating or supplying of infrastructure in such services as clean energy, clean water and waste management. Fund I, capitalized at US\$ 70 million with investment size generally ranging up to US\$ 10 million, invests world-wide in those countries where OPIC has an operation. This Fund seeks co-investment opportunities with established operating companies engaged in joint venture or other operational partnerships. One investment in Africa has included a continent-wide water treatment facility with a U S -based consumer products company. Fund II, with a size of US\$ 120 million, will invest primarily in potable water, wastewater treatment, clean energy and solid waste management projects and private companies that develop, own, and/or operate such projects.

GEEMF I

Mr H Jeffrey Leonard, President
GEF Management Corp
1201 New York Avenue, Suite 220
Washington, DC 20005
Tel (202) 789-4500
Fax (202) 789-4508

GEEMF II

Mr David Haarmoyer, Investment Services Officer
GEF Management Corp
1201 New York Avenue, Suite 220
Washington, DC 20005
Tel (202) 789-4500
Fax (202) 789-4508

OPIC New Africa Opportunity Fund (NAOF)

The New Africa Opportunity Fund was launched in June 1997, as an OPIC-backed investment fund of US\$ 120 million. The Fund will make direct investments in privately-owned businesses in the Southern Africa Development Community. The Fund seeks to achieve long-term capital appreciation through privately negotiated equity and equity-related investments in companies with business activities in Southern Africa with an emphasis on South Africa. In addition to South Africa, the Fund will target investment opportunities in the following countries: Angola, Botswana, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Swaziland, Tanzania, Zambia, and Zimbabwe. The Fund is managed by New Africa Advisers (NAA), a subsidiary of Sloan Financial Group, Inc which is the largest African-American owned investment firm in the U S.

Contact Mr Hamet A Watt
Director of Business Development
New Africa Advisers
103 West Main Street
Durham, North Carolina 27701
Tel (919) 688-8092
Fax (919) 688-9095

USAID Sponsored Programs and Funds

USAID Micro and Small Enterprise Development Program (MSED)

MSED utilizes direct guarantee authority to promote sustainable economic growth working with and through the formal financial sector to support micro and small businesses as part of USAID's development mandate. The Program has three fundamental goals: (1) to create linkages between formal financial institutions and micro and small businesses with the purpose of facilitating access to credit for micro and small business, (2) to develop innovative financing mechanisms that address imperfections in the financial markets, and (3) to strengthen the capabilities of indigenous financial institutions by enhancing the business skills of bankers and their micro and small business borrowers.

Their principal financial instrument is the Micro and Small Business Loan Portfolio Guarantee Program (LPG). The LPG was designed to encourage financial institutions -- including commercial banks, finance companies, insurance companies, leasing companies, and other specialized financial intermediaries -- to extend and expand credit to microentrepreneurs and small businesses.

Guarantees are issued by USAID to credit worthy financial institutions in developing countries. The guarantees cover up to 50% of the net losses on the principal amount of eligible loans placed under coverage by the financial institution. The total principal amount of loans to any one borrower or business which may be placed under guarantee coverage at any one time may not exceed the local currency equivalent of US\$ 5,000 for a microentrepreneur and US\$ 150,000 for a small business. Micro enterprise is generally defined as businesses having no more than 5 full time employees. Small business is generally defined in terms of a maximum net fixed asset ceiling. The average net fixed asset ceiling in portfolio is US\$ 250,000.

In South Africa, USAID operates a US\$ 12 million LPG program which is designed to mobilize credit for South Africans disadvantaged by apartheid. This program provides targeted support for the financial needs of black entrepreneurs as they begin to participate more actively in the development of post-apartheid South Africa. Working with six South African financial institutions since 1992, LPG has resulted in more than 3,000 loans, with an average loan size of approximately US\$ 270.

The MSED program has or is currently working in Botswana, Ghana, Uganda, Kenya, Zimbabwe, South Africa and Nigeria.

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USAID/Southern Africa Enterprise Development Fund (SAEDF)

The USAID Initiative for Southern Africa (ISA) includes a program to support small and medium-sized business development in the region. The ISA is overseen by the USAID Regional Center Southern Africa office in Gaborone, Botswana, which opened in March 1995. The SAEDF is a USAID-financed project to create an effective, self-sufficient mechanism that provides financial resources to disadvantaged, indigenous small and medium-sized businesses in 11 countries in the southern Africa region. Total SAEDF funding is US\$ 100 million with 50% of the fund for South Africa and 50% for Southern Africa.

This fund is similar in design to the funds implemented by USAID for Central and Eastern Europe and the NIS. The SAEDF was formed as a non-profit corporation in February 1995. The 10 American members of the Board of Directors were appointed by President Clinton and 4 southern Africans were nominated and confirmed to the Board.

The role of USAID with the SAEDF is advisory. The role of the SAEDF is to create a sustainable mechanism to support the growth of indigenous and disadvantaged, small and medium-sized enterprises in Southern Africa that lack access to capital, especially long-term risk capital for start-up investments and business expansion. The SAEDF will invest its resources through intermediaries, such as financial institutions, NGOs, PVOs, and directly in individual firms. The range of mechanisms to reach the target group will include **equity investment, credit, management funds, and other financial services**. In addition, there will be limited technical assistance complementary to the SAEDF.

The SAEDF has requested the following initial information: short description of the project, ownership structure, qualification of management team, product/service and market potential, operational and financial projections, desired funding and ownership distribution.

To date, the SAEDF Board of Directors has approved 5 direct investments or loans in a total amount of approximately US\$ 5 million. They also have approved 3 loans to local financial institutions for small business lending programs, in the total amount of approximately US\$ 1 million. The Board has several additional investments under review, at various stages of development.

Contact Mr Steve Weddle
 Chief Executive Officer
 Southern Africa Enterprise Development Fund
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 Fax 011-27-11-442 9824
 E-mail sweddle@saedf.org.za

U S Small Business Administration (SBA)

The SBA is an independent agency of the federal government that aids, counsels, assists and protects the interests of small business concerns, that preserves free competitive enterprise, and maintains and strengthens the overall economy of our nation. The SBA, which does not provide businesses with money directly but co-signs loans, has a current portfolio of approximately 180,000 companies nation-wide paying off loans totaling US\$ 27 billion. In 1995, 55,590 small businesses borrowed more than US\$ 7.8 billion with the SBA's guarantee, 24% of which went to women and women-owned businesses. More than 8,000 commercial lenders have provided SBA financing during the last five years.

The SBA's **Office of International Trade** works in cooperation with other federal agencies and public/private sector groups to encourage small business exports and to assist small businesses seeking to export. OIT's outreach efforts include sponsoring or supporting export training conferences and developing "how to" and market-specific publications for exporters. OIT directs and coordinates SBA's ongoing export initiatives and actively markets SBA's loan guarantee programs to small business exporters.

The SBA has Branch, District, and Regional offices throughout the United States that are closely connected to local sources of trade and project financing. Local SBA offices are listed under "U S Government" in the telephone directory.

Contact Small Business Answer Desk
 Tel (800) 8-ASK-SBA
 Fax (202) 205-7064
 Internet [http // www.sbaonline.sba.gov](http://www.sbaonline.sba.gov)

SBA Programs

Export Working Capital Program (EWCP)

The SBA has developed this new program to help small businesses export. The EWCP provides short-term, transaction-specific financing for small business exporters. Exporters may use this program for pre-export financing of labor and materials, financing receivables generated from these sales, and/or standby letters of credit used as performance bonds or payment guarantees to foreign buyers. The EWCP provides repayment guarantees up to US\$ 750,000 to commercial lenders and offers exporters preliminary commitments that encourage lenders to provide credit. To be eligible, the small business concern must have been in operation, though not necessarily exporting, for at least 12 months. The EWCP offers a simplified application form. Interest rates and fees are negotiable between the lender and the small business exporter.

International Trade Loan Program (ITL)

This program helps small businesses that are engaged or preparing to engage in international trade, as well as small businesses adversely affected by competition from imports. SBA can guarantee up to US\$ 1.25 million, less the amount of SBA's guaranteed portion of other loans outstanding, to the borrower under SBA's regular lending program. Loans are made by lending institutions with the SBA guaranteeing a portion of the loan. The applicant must establish either that the loan proceeds will significantly expand existing export markets, develop new export markets, or that the small business is adversely affected by import competition. Proceeds may be used for working capital and/or facilities or equipment. Maturities of loans for facilities or equipment may extend to the 25 year maximum.

Contact (for EWCP and ITL) Office of International Trade, SBA
409 Third Street, SW
Washington, D C 20416
Tel (202) 205-6720

Small Business Investment Companies (SBICs)

SBICs exist to provide equity capital, long-term loans, and management assistance to qualifying small businesses. They are privately owned and operated companies that use their own capital and funds borrowed from the SBA to provide financing to small businesses in the form of equity securities and long-term loans. SBICs invest in a broad range of industries. SBICs may invest in export trading companies provided all other eligibility requirements are met.

Contact Investment Division, SBA
409 Third Street, SW
Washington, D C 20416
Tel (800) 827-5722

U S Trade and Development Agency (TDA)

TDA promotes economic development by funding feasibility studies and consultancies, reverse trade missions, specialized training grants, business workshops, and various forms of technical assistance. TDA's focus is the planning and design engineering phase of major infrastructure and industrial projects in developing and middle income countries, including Sub-Saharan Africa.

TDA only considers projects that have potential to mature into significant business opportunities for U S companies. Projects are typically in the sectors of agriculture, energy and power, health care, manufacturing, mining and minerals development, telecommunications, transportation, and environmental services. To be considered for funding, projects must: 1) face strong competition from foreign companies; 2) be a development priority of the country where the project is located and have the endorsement of the U S Embassy in that nation; 3) represent an opportunity for sales of U S goods and services that is many times greater than the cost of TDA assistance; and 4) be likely to receive implementation financing and have a procurement process open to U S firms.

If you have a project that may qualify for TDA assistance, contact the TDA office. There are no application fees for TDA services. In most feasibility study grants, TDA requires cost-sharing and reimbursement for its share of the study if the project is implemented. In private sector investor projects, TDA has adopted a policy that requires reimbursement of its contribution to a project.

In FY 1996, the total TDA budget was US\$ 40 million with US\$ 6.4 million available for projects in Africa. Total TDA funding in Africa since FY 1981 of US\$ 52 million (approximately 12% of all TDA program expenditures) has already resulted in actual U.S. exports of over US\$ 800 million for projects covered by TDA-funded studies. The agency anticipates globally funding approximately 130 feasibility studies in 1997.

The Agency has two regular publications. *TDA Pipeline* provides biweekly information on agency-supported projects. The newsletter is available for a subscription rate of US\$ 80 per year or free via Internet. *TDA Update*, published quarterly, provides highlights of TDA programs. Subscriptions are free upon request. Send your business card to their Public Affairs Office.

Contact **U.S. Trade and Development Agency**
1621 North Kent Street
Suite 300
Arlington, VA 22209-2131
Tel (703) 875-4357
Fax (703) 875-4009
E-mail info@tda.gov
Internet <http://www.tda.gov>

Africa Contacts John Richter, Regional Director, Africa and the Middle East
Michael Newell, Country Manager, East and Southern Africa
Danielle Camner, Country Manager, North Africa and Middle East

V. Multilateral Sources of Finance

African Development Bank Group (AfDB)

AfDB is an international financial institution created by Africans in 1963 to promote the economic and social development of its member African countries. Founded with initial capital resources of US\$ 250 million, the Bank's authorized capital will total US\$ 23.29 billion in 1997. In 1996, American businesses capitalized on AfDB's procurement policy by winning US\$ 170 million in contracts (a 100% increase over 1995). The AfDB includes the African Development Bank (ADB), its soft loan affiliate, the African Development Fund (ADF) and the Nigeria Trust Fund (NTF).

In 1997, AfDB will lend approximately US\$ 2.5 billion to strengthen Africa's capacity for long-term economic development. AfDB's emphases are primarily in the traditional sectors of transport, utilities, oil and gas, agriculture, mining, and manufacturing. AfDB also creates new opportunities for private sector growth. Over the next 5 years, the bank will lend 25% of available resources directly to private investment.

The main objectives of the AfDB are

- To contribute to the economic development and social progress of regional members, individually and jointly,
- To use resources at its disposal to finance investment projects and programs, giving priority to projects which concern several member countries,
- To mobilize resources through co-financing with bilateral and multilateral development agencies,
- To promote international dialogue and understanding on development issues concerning Africa,
- To promote government and private investment in Africa through policy reforms,
- To provide such technical assistance as may be needed in Africa for the selection, study and preparation of development projects.

The strategic areas of focus include 1) selection and implementation of macro-reforms, 2) environment management, 3) integration of women in development, 4) private sector promotion, 5) debt and poverty alleviation, 6) trade promotion, and 7) economic integration and multinational projects

The AfDB has 53 regional member countries and 24 non-regional members. The 53 regional member countries include Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Cote d' Ivoire, Democratic Republic of the Congo (*formerly Zaire*), Djibouti, Egypt, Equatorial Guinea, Ethiopia, Eritrea, Gabon, The Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Sao Tome & Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Zambia, and Zimbabwe. The United States joined as a non-regional member in 1982.

African Development Bank (ADB)

The role of the ADB is to finance economic and social development in African countries through the direct transfer of resources to fund such projects and programs, the provision of technical assistance and institutional support, and the mobilization of external resources for investment in Africa.

The ADB has recently gone through a restructuring under the leadership of its new head, Mr. Omar Kabbaj of Morocco, who advocates liberal economic reform in Africa.

African Development Fund (ADF)

The ADF provides finance on concessional terms for the purpose of assisting the Bank's contribution to the economic and social development of the Bank's poorer African member countries, and to the promotion of cooperation, including regional and sub-regional cooperation and increased international trade, particularly among such members. Its sources of funds are mainly contributions and periodic replenishment by State Participants. The Fund is normally replenished on a three-year basis, unless State Participants decide otherwise. The total subscriptions at the end of 1996, amounted to US\$ 12.58 billion.

Nigeria Trust Fund (NTF)

The NTF was established by the Government of Nigeria in 1976 to assist in the development efforts of the poorer ADB members by extending loans on terms less onerous than the conventional ADB terms. As of December 31, 1996 the NTF had a total resource base of US\$ 432 million.

Contacts

Mr Roger Ervin	Ms Alice Dear, U S Executive Director	Mr Mark Herrling
African Development Bank	African Development Bank Group	U S Dept of Commerce Liaison Office
1300 New York Avenue, NW	Avenue Joseph Anoma	U S and Foreign Commercial Service
Room E213	01 B P 1387	Ambassade des Etats Unis d'Amerique
Washington, DC 20577	Abidjan 01 Cote d'Ivoire	5 Rue Jesse Owens
Tel (202) 623-1125	Tel 011-225-20-40-15	01 B P 1712 Abidjan 01, Cote d'Ivoire
Fax (202) 623-1600	Fax 011-225-33-14-34	Tel 011-225-21-46-16
		Fax 011-225-22-24-37
		E-mail mherrling@doc.gov

Internet [http //www.africandevbank.com](http://www.africandevbank.com)

African Development Bank Sponsored Funds

African Development Bank Private Sector Development Unit

In March 1991, the AfDB established a US\$ 200 million fund for debt or equity investments in new or expanding companies in Africa. The goal was to "provide leadership in the Bank's private sector activities and ensure that the Bank's investments in private sector enterprises in Regional Member countries are properly managed."

Contact Mr Isaac Ndoumbe
Chief, Private Sector Unit
African Development Bank
01 B P 1387
Abidjan 01, Cote d'Ivoire
Tel 011-225-204-168
Fax 011-225-204-964

African Export-Import Bank

Founded in 1993, the bank began operations a year later from its headquarters in Cairo. The bank's authorized capital is US\$ 750 million, current subscriptions are almost US\$ 500 million. The bank's 125 shareholders include various African states and financial institutions, as well as Citibank, Equator Bank, Standard Chartered Bank, Credit Commerciale de France, Export-Import Bank of India, Banco do Brasil, and Bank of China.

The bank extends credit directly to African-based exporters through pre-shipment and post-shipment finance, extends indirect short-term and medium-term credit to African exporters and importers of African goods, finances import of "export-generating" products, including equipment, spare parts and raw materials, and issues letters of credit and other trade documents in support of export-import transactions.

Contact **World Trade Center**
1191, Corniche El-Nil Street
P O Box 2007
Cairo, Egypt
Tel 011-20-2-578-0270-279
Fax 011-20-2-578-0281-286

African Management Service Company (AMSCO)

With funding from IFC, UNDP, government organizations, international institutions, and private sector companies, AMSCO provides managerial assistance during the privatization transition for parastatals by sending African managers for third country training and providing expatriate management executives for a period up to 2-3 years. The four services of AMSCO include analysis of a company's current position, providing expert management to execute the business plan, training for selected managers, monitoring of the company's performance and of AMSCO provided managers. AMSCO has access to a management loan fund.

Clients must be largely African owned and operated firms, potentially viable in the medium term, have value added products, and have the potential to pay AMSCO management fees. Cost sharing arrangements must be met by the African company seeking technical assistance. Financing and/or grant funding to cover a portion of the AMSCO fees is often arranged.

Contact APDF offices (*see above*) or contact AMSCO

AMSCO Headquarters
World Trade Center
Strawinskylaan 657
1077 XX
Amsterdam, The Netherlands
Tel 011-31-20-664-1916
Fax 011-31-20-664-2959

Amsco - Harare
Southampton House
5th Floor, 68-70 Union Avenue
P O Box UA 400
Harare, Zimbabwe
Tel 011-263-4-730-9679
Fax 011-263-4-730-959

Amsco - Nairobi
P O Box 46534
International House, 6th Floor
Mama Ngina Street
Nairobi, Kenya
Tel 011-254-2-21-73-68
Fax 011-254-2-33-91-21

Multilateral Development Bank Operations (MDBO)

Multilateral Development Banks (MDBs) are international lending institutions owned by member countries. The bank's objective is to promote economic and social progress in developing member nations by providing loans, technical assistance, capital investment, and assisting with economic development plans.

MDBs are active in supporting developing countries around the world. Since the U.S. Government is a shareholder in all five MDBs, U.S. firms and their subsidiaries are eligible to bid on procurement opportunities funded by each of the banks. The five multilateral development banks are African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank, and the World Bank Group.

U.S. companies seeking information and assistance on business opportunities available through MDB-supported projects should contact the Office of Multilateral Development Bank Operations (MDBO). The MDBO staff offers counseling and referral. Information is facilitated through electronic media such as the Economic Bulletin Board, the National Trade Data Bank, and Internet. Companies interested in receiving early warning information regarding MDB projects can subscribe to these services. Each bank also publishes a monthly or quarterly operational summary of projects under consideration. These are available by subscription.

The MDBO publishes a free guide, The Multilateral Development Bank Handbook - A Guide to Opportunities for U.S. Business. The guide's purpose is to assist U.S. companies and their affiliates to understand what the MDBs are and to provide information on pursuing the lucrative procurement opportunities and available financing associated with MDB-supported projects.

Contact **Multilateral Development Bank Operations**
U.S. Department of Commerce
International Trade Administration
14th Street and Constitution Avenue, NW
Room H-1107
Washington, DC 20230
Tel (202) 482-3399
Fax (202) 273-0927

United Nations (UN)

Among the United Nations agencies, the Food and Agriculture Organization (FAO), the World Health Organization (WHO), and the United Nations High Commissioner for Refugees (UNHCR) are the most active in sub-Saharan Africa. Other UN programs in the region are the United Nations Development Program (UNDP), the United Nations Children's Fund (UNICEF), the International Fund for Agricultural Development (IFAD), the United Nations Population Fund, and the Protection of the Global Environment Fund.

Contact **United Nations**
United Nations Plaza
New York, NY 10017
Main telephone number (212) 963-1234
Internet [http //www un org](http://www.un.org)

World Bank Group

The World Bank Group comprises five organizations: the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Center for the Settlement of Investment Disputes (ICSID). The terms "World Bank" and "IBRD" are used interchangeably.

Although the common objective of all these institutions is to assist in raising the standard of living in the developing countries, analysts consider only the activities of the IBRD and IDA, which provide development capital and related services under concessional terms, to be development assistance

During FY's 1990-94, total commitments by the IBRD and the IDA to sub-Saharan Africa amounted to US\$ 16,953 million. Of the total lending, 25% went to infrastructure and urban development, 15.8% to agriculture, 16.7% to human resources development, 12.5% to industry and finance, 8.6% to energy, 2.4% to public sector management, and 18.8% to multisector projects. In descending order, the following countries received the largest commitments from the IBRD and the IDA during FY's 1992-94: Cote d'Ivoire, Zambia, Ghana, Uganda, and Tanzania.

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Washington, DC 20433
Main Tel (202) 477-1234, Fax (202) 477-6391
DACON Consultant Registry Tel (202) 473-0891
Bookstore Tel (202) 473-2941
Public Information Center Tel (202) 458-5454
Internet <http://www.worldbank.org>

Organizations of the World Bank Group

International Bank for Reconstruction and Development (IBRD)

The IBRD, founded in 1944, is the World Bank Group's main lending organization. It lends to developing countries with relatively high per capita incomes. The money the IBRD lends is used to pay for development projects, such as building highways, schools, and hospitals, and for programs to help governments change the way they manage their economies.

International Development Association (IDA)

The IDA, established in 1960, is the World Bank Group's concessional lending window. It provides long-term loans at zero interest to the poorest of the developing countries. The overarching goals of IDA lending are to reduce poverty and foster sustainable, broad-based economic growth. IDA lends only to those countries that have a per capita income in 1995 of less than US\$ 905 and lack the financial ability to borrow from IBRD on market terms. At present, 80 countries are eligible to borrow from IDA.

IDA is Africa's most important source of concessional lending, amounting to over US\$ 3 billion a year. Africa, by far, IDA's largest area of activity - roughly one-half of IDA funds are directed to the continent. IDA funding for Africa heavily targets critical areas of development needs, such as nutrition and health (particularly for women and children), education, energy, and infrastructure.

International Finance Corporation (IFC)

The IFC was established in 1956 to help strengthen the private sector in developing countries. IFC lends directly to the private sector, while the IBRD and IDA lend to governments. IFC aids the private sector by providing long-term loans, equity investments, guarantees and "standby financing," risk management and "quasi-equity instruments," such as subordinated loans, preferred stock, and income notes.

IFC coordinates its activities with the other institutions in the World Bank Group - IBRD, IDA, and MIGA - but is legally and financially independent, with its own Articles of Agreement, shareholders, financial structure, management and staff. Its share capital is provided by its 172 member countries, which collectively determine its policies and activities. Strong shareholder support and a substantial paid-in capital base have allowed IFC to raise most of the funds for its lending activities through its triple-A rated bond issues in the international financial markets.

The three primary services of the IFC are: 1) debt and equity for financing private sector projects, 2) helping companies in the developing world to mobilize financing in the international capital markets, 3) providing advice and assistance to businesses and governments.

During 1996, IFC approved financing for 71 projects (a 40% increase over FY95) in 20 Sub-Saharan African countries with investments of US\$ 174 million. Highest priority was placed on small and medium-sized entrepreneurs (SMEs), which received 60% of these investments. Fifteen investments in the financial sector accounted for US\$ 47 million, and three in extractive industries for US\$ 34 million. IFC also advised governments on private sector issues, such as collective investment vehicles, stock exchanges, leasing, and how to attract investment generally. An environmental assistance trust fund was established to help SMEs cover the cost of environmental assessments.

The following 46 sub-Saharan countries are regional members of the IFC: Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Comoros, Congo, Cote d'Ivoire, Democratic Republic of the Congo (*formerly Zaire*), Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, the Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, and Zimbabwe.

IFC Headquarters Corporate Relations Unit
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E-mail webmaster@ifc.org
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Agribusiness (202) 473-0558
Capital Markets Development (202) 473-8790
Chemicals, Petrochemicals & Fertilizer Dept (202) 473-0573
Foreign Investment Advisory Service (202) 473-0411
Infrastructure Department (202) 473-0031
Oil, Gas and Mining (202) 473-0513
Technical and Environment Department (202) 773-0634

IFC Sponsored Funds

Africa Enterprise Fund (AEF)

Recognizing that small and medium-sized enterprises (SMEs) can make an important contribution to economic growth in sub-Saharan Africa, and that the scarcity of project finance hindered the development of SMEs, the IFC launched the AEF in 1989 to provide debt and equity financing for projects with costs ranging from US\$ 250,000 to US\$ 5 million, though typically the financing ranges between US\$ 100,000 to US\$ 1.5 million. The Fund finances new businesses as well as the modernization, expansion and diversification of existing ones, in a range of sectors including agribusiness, food processing, fisheries, manufacturing (textiles, metal working, wood and plastic products), mining and services (tourism, transport, storage and health services).

Funding will be considered for projects that are located in IFC member countries and have the potential to earn a satisfactory financial return while benefiting the economy of the host country. The projects should have adequate equity funding and participating companies must be majority privately owned, preferably by local investors. IFC does not make loans to individuals, it provides financing only to legal entities such as companies, and in some cases, partnerships and cooperatives. AEF can provide up to 40% of project finance, and usually this is in the form of a loan or equity investment or combination thereof. AEF loans are made at market rate, and are usually, though not always, denominated in convertible currencies. AEF financing may be used for most project-related expenses including fixed assets, working capital and pre-operating costs. The funds may be spent in any of the IFCs member countries. Usually, AEF co-finances

projects with a local investment partner, such as a bank, finance house or development agency, with a strong local presence and experience in corporate finance AEF works in cooperation with these local investment partners in appraising projects, assessing sponsors and monitoring companies during the project There is no standard application form for AEF financing Rather, guidelines may be requested from the AEF offices in Washington, the regional and resident missions in Abidjan, Harare, Johannesburg, Lagos, and Nairobi, and IFC staff in Accra and Douala

Africa Project Development Facility (APDF)

The IFC, along with the African Development Bank and the United Nations Development Program, established the APDF in 1986 to support African entrepreneurs in preparing project proposals for presentations to banks and other sources of capital The Facility receives funding from these three sponsoring agencies as well as from 15 individual governments The APDF can advise entrepreneurs on a variety of matters

- Formulating and screening project ideas selecting skilled consultants to prepare feasibility studies and market studies
- Identifying foreign investors and financial institutions interested in investment opportunities in sub-Saharan Africa and negotiating agreements for joint ventures
- Negotiating with local investment authorities, equipment suppliers, contractors, financial institutions and potential technical partners
- Acquiring local companies from foreign shareholders or buying parastatal enterprises slated for privatization
- Hiring managers and staff with relevant technical expertise

In addition, APDF may also provide assistance with project implementation One out of five APDF projects have received AEF financing Like the AEF, the Facility assists projects in a variety of industries Projects with costs from US\$ 250,000 to US\$ 7 million are eligible for ADPF services and under certain conditions, smaller projects will be considered For more information on the AEF or the APDF, or to discuss a project proposal, contact an IFC representative offices at one of the following locations

Contacts Mr Guy Antoine
Manager, West Africa Division, AEF
IFC
Tel (202) 458-5082
Fax (202) 676-9704
E-mail Guyantoine@worldbank.org

Mr Udayan Wagle
Manager, East & Southern Africa, AEF
IFC, Room K-5 145
1801 K Street, NW
Washington, DC 20433
Tel (202) 473-0535 Fax (202) 676-9707
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Mr Raymon Cabo
World Bank
1818 H Street, NW
Room K 5203
Washington, DC 20433
Tel (202) 473-6673, Fax (202) 676-0387
E-mail Raymoncabo@worldbank.org

Mr Cabo is the Washington point of contact for the African Project Development Facility (APDF) Mr Macodou N'Daw is the Coordinator and Regional Manager for the APDF and is based at the IFC office in Abidjan (see below for complete address)

IFC Regional Contacts

Abidjan
IFC Regional Representative
West and Central Africa
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Abidjan 01, Cote d'Ivoire
Tel 011-225-44-32-44
Fax 011-225-44-44-83

Accra
International Finance Corporation
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Roman Ridge
PMB CCC 21
Accra, Ghana
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Fax 011-233-21-77-49-61

Douala

International Finance Corporation
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Fax 011-237-42-80-14

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Fax 011-263-4-79-38-05

Johannesburg

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Johannesburg, South Africa
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IFC Resident Representative, Nigeria
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Victoria Island
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Tel 011-234-1-61-20-81
Fax 011-234-1-61-63-60

Nairobi

IFC Regional Representative, East Africa
Hill Park Building, Upper Hill
P O Box 30577
Nairobi, Kenya
Tel 011-254-2-71-41-40
Fax 011-254-2-72-06-04

Africa Project Development Facility**Abidjan**

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Fax 011-225-21-61-51

Accra

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Mama Ngina Street, P O Box 46534
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Fax 011-254-2-33-91-21

The African Emerging Markets Fund (AEMF)

The AEMF was established by the IFC and Emerging Markets Management in 1993 with initial capitalization of US\$ 30 million. Since 1993, the Fund has grown to more than US\$ 117 million. Managed by Emerging Markets Management, a Virginia-based investment firm, this investment fund was placed with sophisticated institutional investors, including pension funds and university endowment funds. The fund strives for diversity in frontier African stock markets (those outside South Africa). No more than 40% may be invested in one country, and the limit for one industry is 35%. The Fund manager concentrates on countries with stock markets - Botswana, Cote d'Ivoire, Egypt, Ghana, Kenya, Mauritius, Morocco, Namibia, Nigeria, Swaziland, Tunisia, Zambia, and Zimbabwe.

Contact Jacueline Henning
 The African Emerging Markets Fund
 c/o State Street Cayman Trust
 P O Box 2508GT
 Grand Cayman, **Cayman Islands**
 Tel 011-345-949-6644
 Fax 011-345-949-3181

CFA Capital Development Fund

The new Fund launched in June 1997 is sponsored by the IFC, with Proparco (a French development finance institution), and other institutional and private investors. The investment target is productive, commercial investments in the countries of the Union Economique et Monetaire Ouest Africa (UEMOA) or West African Economic and Monetary Union for development and later stage growth. The 8 member countries of UEMOA are Benin, Burkina Faso, Cote d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, and Togo. Equity and quasi-equity investments will typically be US\$ 1 to US\$ 2 million. The Fund has a preference for export oriented firms.

Contact Mr Antome Courcelle-Labrousse
 International Finance Corporation, Capital Markets
 2121 Pennsylvania Avenue, NW
 Washington, DC 20433
 Tel (202) 473-4239
 Fax (202) 676-9705

The Extending International Finance Corporation Reach Initiative

The Extending IFC Reach Initiative promotes private sector development in countries where IFC's activities have been severely constrained as a result of challenging country conditions and obstacles to private sector activity. Sixteen countries, or clusters of neighboring countries, were selected for the program. Countries in Sub-Saharan Africa include Central African Republic, Chad, Congo, Equatorial Guinea, Gabon, Ethiopia, Eritrea, Mozambique, Senegal, Mauritania, Mali, The Gambia, Guinea, Cape Verde, and Guinea-Bissau.

The Initiative will be implemented as a three-year pilot program with two elements. First, IFC will place investment staff in each country to provide an extended IFC presence. Field staff will develop an understanding of the country's private sector needs and cultivate relationships with local entrepreneurs, the financial and legal communities, government authorities, and representatives of other multilateral and bilateral development institutions. They will work closely with clients to develop viable projects.

Second, IFC has created the US\$ 40 million **Small Enterprise Fund (SEF)** to support small-scale investments in these countries. The SEF will be used to invest in projects with total costs between US\$ 250,000 and US\$ 5 million. IFC's own investments are expected to range from US\$ 100,000 to US\$ 2.5 million, covering approximately 40% of each project's total cost. SEF will provide debt financing, have the flexibility to make equity and quasi-equity investments, and provide local currency guarantees.

Contact **IFC Corporate Relations Department**
 2121 Pennsylvania Avenue, NW
 Washington, DC 20433
 Tel (202) 473-9331
 Fax (202) 974-4384

South Africa Capital Growth Fund (SACGF)

This private equity fund closed with total commitments of US\$ 120 million for external investors and a parallel fund, South African Private Equity Fund (SAPEF), for domestic investors, of US\$ 24 million equivalent. The funds will make later-stage venture investments in growth companies, including management buyouts and expansions. The primary objective is to achieve superior investment returns, an important and compatible goal is to target ownership and management of businesses by members of previously disadvantaged groups in South Africa. The sponsors of the fund are the International Finance Corporation (IFC), Zephyr Management, a New York based investment management company, and Capital Partners Limited (CPL), a South African direct investment management company. The funds are managed by CZ Limited, a special purpose management company jointly owned by CPL and Zephyr Management.

Contact Mr Anthony Ball
Capital Partners, Ltd
161 Rivonia Road, Sandton, 2196
P O Box 653088
Benmore, 2010, South Africa
Tel 011-27-11-784-4152
Fax 011-27-11-784-9070

South Africa Franchise Capital Fund

The Fund comprises the South Africa Franchise Equity Fund (SAFEF), an investment company incorporated in the Cayman Islands for external investors into the Fund, and the South Africa Franchise Fund (SAFF), an investment company incorporated in South Africa for South African investors into the Fund. The objective of the Fund is to achieve significant medium to long-term capital appreciation through equity and equity-related investment in master license (franchiser) and individual franchise operations in South Africa. The Fund, whose size is US\$ 15 million equivalent, is believed to be the first investment vehicle designed to invest exclusively in franchise operations. The Fund was sponsored by the International Finance Corporation (IFC) and Nedbank and was organized as a closed-end investment vehicle, privately placed with a small group of international and South African institutional investors.

Contact Mr Willy Ross
Nedbank Investment Bank
100 Main Street, Johannesburg 2001
P O Box 1144, Johannesburg 2000
South Africa
Tel 011-27-11-630-71-11 / 78-20
Fax 011-27-11-630-76-64

Multilateral Investment Guarantee Agency (MIGA)

MIGA was established in 1988 as the newest member organization of the World Bank Group. Its purpose is to encourage the flow of foreign direct investment to its developing member countries for economic development. Its primary means of facilitating investment is through the provision of investment guarantees against the risks of currency transfer, expropriation, and war and civil disturbance (political risks). It also provides governments with advice on improving the climate for foreign investment.

MIGA has focused substantial efforts on encouraging the flow of foreign direct investment into Africa. Since 1991, when MIGA signed its first guarantee for a project in Africa, it has issued more than US\$ 120 million in coverage for approximately US\$ 900 million of foreign investments in eight African countries. The investments cover a broad range of sectors - agribusiness, financial, manufacturing, and mining - and have brought significant developmental benefits, including the transfer of modern technological know-how, to recipient countries.

MIGA's approach is two-pronged first, it works actively to encourage foreign investors to venture into the region by insuring their investments against certain political risks, and second, it provides a variety of technical assistance services and legal advice to its members in the region to help them attract foreign investment

MIGA membership currently includes the following countries in Sub-Saharan Africa Angola, Benin, Botswana, Burkina Faso, Cameroon, Cape Verde, Congo, Côte d'Ivoire, Democratic Republic of the Congo (*formerly Zaire*), Equatorial Guinea, Ethiopia, Eritrea, The Gambia, Ghana, Guinea, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Nigeria, Senegal, Seychelles, South Africa, Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, and Zimbabwe

The following seven countries are in the process of fulfilling membership requirements Burundi, Chad, Gabon, Guinea-Bissau, Niger, Rwanda, and Sierra Leone

Contact **Internet** [http //www miga org](http://www.miga.org)

Additionally, the Office of Investment Marketing Services at MIGA operates two services, the *Investment Promotion Network* which facilitates information exchange for international investors, and *PrivatizationLink*, a web-based information service for firms seeking to invest in privatized enterprises within the world's emerging economies *PrivatizationLink* provides on-line access to business profiles of state-owned companies and assets currently for sale, along with details of the relevant laws, regulations and procedures governing these transactions Access to the *Investment Promotion Network* and *PrivatizationLink* is free, although first-time users must register with the service

Contact **Internet** [http //www ipanet.net](http://www.ipanet.net)
Internet [http //www privatizationlink com](http://www.privatizationlink.com)
Email [ipanet@worldbank org](mailto:ipanet@worldbank.org)

International Center for the Settlement of Investment Disputes (ICSID)

ICSID was founded in 1966 to promote increased flows of international investment by providing facilities for the conciliation and arbitration of disputes between governments and foreign investors ICSID also provides advice, carries out research, and produces publications in the area of foreign investment law

Additional Resources of the World Bank Group

Development Business

Development Business is published by the United Nations Department of Public Information and is available by subscription *Development Business*, which is published twice monthly, contains World Bank procurement information as well as other project information, including invitations to bid related to projects financed by the African Development Bank, the Asian Development Bank, the Caribbean Development Bank, the European Bank for Reconstruction and Development and the Inter-American Development Bank The cost is US\$ 495 for a one year subscription or US\$ 845 for 2 years

To obtain a sample copy, contact

The Development Business Liaison Unit
The World Bank
Room D10-029
1818 H Street, NW
Washington, DC 20433
Tel (202) 458-2397
Fax (202) 522-3316

To order a subscription, contact

Development Business
United Nations, P O Box 5850
Grand Central Station
New York, NY 10163-5850
Tel (212) 963-1516
Fax (212) 963-1381
E-mail dbusiness@un.org

Internet [http //www worldbank.org/html/opr/procure/dbeweb.html](http://www.worldbank.org/html/opr/procure/dbeweb.html)

World Bank Group Business Partnership Center (BPC)

The BPC is the central contact point and referral service for private sector firms considering doing business with the World Bank Group or more generally in developing economies. The BPC is the best place to start when seeking general information or guidance on the most appropriate contact for a business venture.

The BPC publishes the Resource Guide for Business. The guide is designed to improve understanding of the wealth of information, products, and services available from the World Bank Group to companies doing business in emerging economies. The guide is available on-line at www.worldbank.org/html/extdr/business/busres.htm

Contact **The World Bank Group Business Partnership Center**
1818 H Street, NW
Washington, DC 20433
Tel (202) 522-4272
Fax (202) 522-1727
E-mail business_partner@worldbank.org
Internet <http://www.worldbank.org/html/extdr/business/bpcent.htm>

World Bank Monthly Business Briefings

The Monthly Business Briefings provide essential information about business opportunities arising from Bank-supported projects. World Bank officials describe procedures that companies should follow to keep informed about projects, to compete for upcoming contracts, and to pursue foreign investment opportunities. There is a US\$ 100 registration fee for each participant attending a Business Briefing.

Contact **The World Bank**
Ms Ivonne Lejuez
Tel (202) 473-1819
Fax (202) 552-3318
Internet <http://www.worldbank.org/html/opr/busbrief/intern.html>

VI. Private Sources of Finance

Sub-Saharan Africa

Calvert New Africa Fund

The Calvert New Africa Fund has no sector specific requirements. Its investments are throughout Africa, provided the country has a liquid capital exchange. The Fund invests in tourism, cottage industry, minerals, and technology, among others. The Fund is restricted however, to placing a maximum of 5% of its holdings in one company. As of September 1995, the Fund had invested roughly 73% of its assets in South Africa. Minimum investment is US\$ 2,000 to invest in the Fund.

Contact Maceo K. Sloan, Manager
Calvert New World Fund, Inc
103 West Main Street, 4th Floor
Durham, North Carolina 27701
Tel (800) 548-7786 or (919) 688-0620 / 8092
Fax (919) 688-9095

Commonwealth Africa Investment Fund (COMAFIN)

Established by the Commonwealth Secretariat and the Commonwealth Development Corporation under the umbrella of the Commonwealth Private Investment Initiative (CPII), the Fund, a private equity fund providing risk capital for equity investments in commercial enterprises, is designed to channel commercial investment to the 19 Commonwealth countries in Africa. Support will be given to expanding privatized or privatizing companies, new ventures and small or medium-sized private sector businesses. It will focus on resource-based projects, particularly in agribusiness, minerals, manufacturing, power, telecommunications, services (including tourism) and on infrastructure and property development. Special emphasis will be given to schemes which help to develop linkages between Commonwealth countries and the growth of communications and trade. The Fund size is between US\$ 62.5 million and US\$ 70 million with a CDC investment of US\$ 25 million.

Contacts	Mr Jeff Goddard, Chief Executive, Zimbabwe Tel 011-263-4-70-68-59 Fax 011-263-4-70-55-03	Mr Ralph Gilchrist, CDC London Tel 011-44-171-828-44-88 Fax 011-44-171-828-65-05
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Morgan Stanley Africa Investment Fund

The Morgan Stanley Africa Investment Fund is a non-diversified, closed-ended management investment company seeking long term capital appreciation by investing mainly in equity securities of companies organized in Africa, or whose principal trading market is Africa, and in debt securities issued or guaranteed by African governments and/or government entities. The Fund size (as of July 1997) is US\$ 323.6 million with investments targeted to those countries with functioning stock markets: Botswana, Cote d'Ivoire, Egypt, Ghana, Kenya, Mauritius, Namibia, Swaziland, South Africa and Zimbabwe.

Contact **Morgan Stanley Asset Management Inc**
1221 Avenue of the Americas
New York, NY 10020
Tel (800) 221-6726

East Africa

Country Specific Uganda

The Development Finance Company of Uganda

Managed by the Commonwealth Development Corporation, the US\$ 4.6 million venture capital fund is invested in 11 companies including a fish processing plant and Uganda's first cut-rose exporting business.

Contact **Development Finance Company of Uganda Limited**
PO Box 2767
Crusader House
Portal Avenue, Kampala
Uganda
Tel 011-256-41-25-61-25

Southern Africa

The New South Africa Fund

The New South Africa Fund is a non-diversified, closed-ended investment company seeking long-term capital appreciation through investment principally in South African issues as well as, to a lesser extent, other countries in Southern Africa. The Fund, with a capital size of US\$ 87 million, invests in various companies in industries across the board. Countries of investment include South Africa, Botswana, Lesotho, Mauritius, Namibia, Swaziland and Zimbabwe.

Contact Mr Jerome Davies
Bear Stearns Funds Management
245 Park Avenue, 15 Floor
New York, NY 10167
Tel (212) 272-3550
Fax (212) 272-3098

Southern Africa Fund, Inc

The Southern Africa Fund Inc is non-diversified, closed-ended management investment company. The Fund seeks long-term capital appreciation through investment in equity and fixed income securities of Southern African issuers. The Fund's size is roughly US\$ 90 million, which is invested in individual stocks of companies in various industries across the board, provided they satisfy the Fund's investment criteria. Countries of interest include Angola, Botswana, Lesotho, Malawi, Mozambique, Namibia, South Africa, Swaziland, Zambia and Zimbabwe.

Contact Alliance Capital Management Information Line
1345 Avenue of the Americas
New York, NY 10105
Tel (800) 247-4154

Country Specific Mauritius

Mauritius Venture Capital Fund (MVCF)

The key local shareholders in, and sponsors of, MVCF are the Mauritius Commercial Bank, State Bank of Mauritius, Anglo Mauritius Assurance and British American Insurance. The foreign shareholders include Commonwealth Development Corporation (CDC), International Finance Corporation (IFC), and Proparco (a French financial company). MVCF is the first dedicated provider of private equity in Mauritius. The Fund will consider investments across the commercial and industrial spectrum in Mauritius in situations from early stage and start-up projects to expansions, buy-outs/ins and privatizations. Normally, investments in companies will be in the form of equity or quasi-equity in amounts ranging from US\$ 100,000 to US\$ 1 million.

Contacts Mr Rajah Ramdaursingh, General Manager
Mr Satyam Ramnauth, Manager
Mauritius Equity Investment Management Limited
6th Floor, Travel House
Sir William Newton Street
Port Louis, Mauritius
Tel 011-230-211-4949
Fax 011-230-211-9393
E-mail 101663 764@compuserve.com

Country Specific South Africa

Enterprise Fund - South Africa

This Fund of US\$ 27 million has been established through a partnership between the Commonwealth Development Corporation (CDC), Investec and Fedsure. The Fund will be providing development capital to medium scale enterprises in the form of equity and quasi-equity investments. The Fund will support small and medium-sized businesses in connection with the transfer of ownership and management of businesses to previously disadvantaged sectors of the economy.

Contact Mr Mark White, General Manager
Enterprise Capital Fund
PO Box 11177
55 Fax Street
Johannesburg 2001 South Africa
Tel 011-27-11-498-21-52
Fax 011-27-11-498-21-38

Country Specific Tanzania

Tanzania Venture Capital Fund (TVCF)

The TVCF as its management company, Equity Investment Management, Ltd (EIM), began operations in October 1993. As of August 1997, TVCF had paid-in capital of US\$ 7,610,000, with disbursements and commitments totaling US\$ 4,100,000 to sixteen projects in diverse sectors and geographical locations within the country. Projects range from cut flowers export to a charter, now a regularly scheduled, private airline.

Contact Mr Huw Williams, General Manager
Equity Investment Management, Ltd
Tanzania Venture Capital Fund
Plot 1404/45, Ghana Avenue
P O Box 8020
Dar Es Salaam, Tanzania
Tel 011-255-51-444-51 / 51 348-83
Fax 011-255-51-444-440

West Africa

Cauris Investissement

This regional venture capital fund is targeted at the countries of the Union Economique et Monetaire Ouest Africa (UEMOA) or West African Economic and Monetary Union. The Fund started in early 1995 to provide debt, equity or lease financing to small and medium-sized companies which are majority Africa-owned and engaged in food processing, manufacturing, or services with superior cash flow and earnings potential.

Contact Mr Patrick Mestrallet
Advisor to the Director of Financial Institutions and Industries Department
Banque Ouest Africaine de Developpement
B P 1172
Lome, Togo
Tel 011-228-21-42-44
Fax 011-228-21-72-69

Country Specific Ghana

Enterprise Fund - Ghana

This Fund of US\$ 4 million is sponsored by the European Union and targets small and medium-sized companies in Ghana requiring financing up to the equivalent of US\$ 100,000. The Fund is managed by Venture Fund Management Company, Ltd in Accra.

Contact Mr John Ababio, Manager
Venture Fund Management Co , Ltd
Fifth Floor Tower Block, Box 2617
SSNIT Pension House
Liberia Road, Accra, Ghana
Tel 011-233-21-66-61-65 / 66-40-55
Fax 011-233-21-66-40-55

Ghana Venture Capital Fund (GVCF)

GVCF began operations in January 1993. The sponsors of this Fund include Commonwealth Development Corporation, Barclays Bank of Ghana, Continental Acceptances, Ecobank Ghana, Inter-Afrique Holdings Ltd Merchant Bank (Ghana), the Social Security and National Insurance Trust. The investment target is equity and loan investments of US\$ 500,000 or less with an equity stake of 10-40%. Both established and new companies across business sectors will be considered. GVCF looks for a credit return of at least 20% per annum, net of inflation, on its investments. GVCF seeks to realize its investments at the earliest practical opportunity and will invest in companies with clear potential for achieving above average growth and profitability and with proven and successful managers. All investee companies must be based in Ghana.

Contact Mr John Ababio, Manager
Venture Fund Management Co , Ltd
Fifth Floor Tower Block, Box 2617
SSNIT Pension House
Liberia Road, Accra, Ghana
Tel 011-233-21-66-61-65 / 66-40-55
Fax 011-233-21-66-40-55

Country Specific Senegal

AFRICINVEST

Start-up venture capital firm founded in 1995. The investment target is equity investments in small and medium sized businesses operating in Senegal. The Fund's participation is between 5% and 20% of total project equity.

Contact Mr Abdul Wahab BA
M R. Beal et Compagnie Internationale, SA
B P 2969
Dakar, Senegal
Tel 011-221-214-474
Fax 011-221-214-897 / 222-095

Societe Financiere SENIVEST

SENIVEST began operations in 1993 with four investments and an additional five in 1994. All investments are to companies in Senegal. The sponsor is CBAO Bank in Dakar. The investment target is equity investments in small and medium-sized businesses operating in Senegal with an asset range of CFA Franc 100 billion to CFA Franc 1,000 million. Attractive candidates will have a high potential for rapid growth and superior cash flow and earnings generation. The Director General for SENIVEST is a member of the West African Enterprise Network.

Contact Mr Mamadou Asta Diakhate
Directeur General
SENIVEST
3, Place de l'Independance
B P 129, Dakar, Senegal
Tel 011-221-231-000

VII Additional Sources of Financing

Banker's Association for Foreign Trade (BAFT)

The Banker's Association for Foreign Trade (BAFT) is an association of banking institutions dedicated to fostering and promoting American exports, international trade, finance and investment between the U S and its trading partners BAFT's Access to export Capital (AXCAP) program has greatly strengthened BAFT's commitment to American exports AXCAP serves as a national catalogue listing banks and other companies involved in trade finance and the trade finance services they offer AXCAP also contains a national inventory of services offered by government export credit agencies including ExIm Bank, OPIC, and SBA

Contact Ms Mary Condeelis, Executive Director
Banker's Association for Foreign Trade
2121 K Street, NW, Suite 701
Washington, DC 20037
Tel (202) 452-0952
Fax (202) 452-0959
E-mail mary@baft.org

Commonwealth Development Corporation (CDC)

CDC of the United Kingdom is an investor in the venture capital funds in Ghana, Tanzania and Uganda Investment capital for these three funds total US\$ 18 million CDC has gone on to establish venture capital funds in eight Sub-Saharan African countries, attracting a range of bilateral development finance institutions and local investors Combined investment capital is US\$ 174.5 million

Contact Mr Richard Hughes, Manager, Venture Capital, Africa
Commonwealth Development Corporation
One Bessborough Gardens
Pimlico, London, W1V 2JQ
United Kingdom
Tel 011-44-171-828-44-88

Tenaska International

The firm is a developer and investor in international water infrastructure and power projects on a global basis with substantial experience in financial and risk analysis, structuring and arrangement of equity and debt financing, and project management Over the past 10 years the Company has developed seven electric generation projects with a total capacity of more than 2,500 megawatts, had close to \$2 billion in equity and debt capital secured through investment banks and company and partnership equity, and currently markets more than one billion cubic feet of natural gas per day in the US and Canada The Company will consider development and ownership of start-up projects, acquisitions and expansions of existing water infrastructure (potable water and wastewater treatment facilities/pipelines, etc) as well as privatizations (BOT, BOO, concessions, etc) Countries of primary interest include Namibia, Botswana, South Africa, Lesotho, and Swaziland Project size should be in the range of \$20 million to \$250 million

Contact Mr Richard A Huckle, Jr
Manager, Acquisitions & Business Development
Tenaska International
1044 N 155 Street, Suite 400
Omaha, NE 68154 USA
Tel 402-691-9714
Fax 402-691-9719
E-mail rhuckle@tenaska.com

To order any of the following documents
call **1-800-872-4348** or send an e-mail to **usgtn@usaid.gov**
These documents are also available on the World Wide Web at [http //www usgtn org/regional html](http://www.usgtn.org/regional.html) or
/sector.html

U S Agency for International Development
Guide to Doing Business with the U S Agency for International Development

Asia

Asia and Near East A Resource Guide
Financing Guide Asia

Central and Eastern Europe

Central and Eastern Europe A Resource Guide
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Latin America and the Caribbean

Latin America and the Caribbean A Resource Guide
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New Independent States

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