

28 August 2018

PIDG announces new funding of up to £500m

LONDON – PIDG plays a unique role in delivering innovative infrastructure solutions

The Private Infrastructure Development Group Ltd (PIDG) is pleased to announce that the UK's Department for International Development (DFID) has approved a further tranche of funding of up to £500m for the four-year period, 2018 to 2021. This funding will be used over the coming years in pursuit of PIDG's ambition to combat poverty in the poorest and most fragile countries through pioneering infrastructure to help economies grow and change people's lives.

PIDG has a unique approach that adapts to fill market gaps and create development impact in the world's poorest and most fragile countries. It is an innovative organisation that mobilises private sector infrastructure investment with public sector funds in frontier markets in sub-Saharan Africa and South and South-East Asia to provide infrastructure vital to boosting economic growth and combating poverty. For every \$1 of PIDG member funding, projects PIDG has supported have mobilised \$17 of private sector investment.

Operating collaboratively along all stages of an infrastructure project's life-cycle and across the capital structure, PIDG harnesses its specialist companies to provide innovative solutions across the project development cycle to deliver high development impact.

DFID is one of the founding members of PIDG and has committed over \$1.7billion to PIDG's total funding of \$3.0bn. This new funding will benefit PIDG and its specialist companies which offer long-term debt finance, innovative local currency credit solutions, including guarantees, early stage project development capital and expertise and technical assistance.

PIDG Chair, Andy Bainbridge said:

"This latest commitment of funding from one of our largest Owners reinforces our belief that what PIDG does matters. This will enable us to continue to develop the pioneering infrastructure projects which bring a real difference to some of the poorest and most fragile countries and communities in the world.

The UK's Department for International Development (DFID) has played a critical role in the development of PIDG, from the initial establishment of PIDG through the transformation of the group over the last 15 years and their ongoing support for the recent governance changes, which will further enhance oversight and strategic delivery of PIDG's impact."

Commenting on today's announcement, Philippe Valahu, PIDG CEO said:

"We are delighted to announce this additional funding, which will enable us to do more, better. Our pioneering approach has seen significant success; with a successful track record we have supported 170 infrastructure projects, mobilised \$22.9bn from the private sector and benefited an estimated 231m people.

We will drive innovative investments, pushing the boundaries of what is possible for infrastructure finance in emerging and frontier markets to catalyse greater private sector participation and deliver investor-ready, life changing infrastructure in the parts of the world that need it the most."

ENDS

PIDG is a multi-donor organisation with members from seven countries and the World Bank Group.



Notes to editors

The Private Infrastructure Development Group (PIDG) encourages and mobilises private investment in infrastructure in the frontier markets of sub-Saharan Africa, South and South-East Asia, to help promote economic development and combat poverty. Since 2002, PIDG has supported 170 infrastructure projects to financial close and provided 231 million people with access to new or improved infrastructure. PIDG is funded by Owners from seven countries (UK, Switzerland, Australia, Norway, Sweden, Netherlands, Germany) and the World Bank Group.

Further information

The Private Infrastructure Development Group (PIDG):

Karen Menzel
Head of Partner Relations
Mobile: +44 (0) 7741 672562
Karen.menzel@pidg.org