

ANNEX 1

Private Equity Funds investing in infrastructure in Developing Countries

Firm/Fund Manager	Funds under Management with infrastructure investments in developing countries	IFI or DFI involvement in fund or in investee companies	Use of secrecy jurisdictions, if known	Regions where investing
2i Capital Group Oman, UK, Mauritius	2i Capital India Infrastructure Development Fund Indian Enterprise Fund (\$60 million) ¹		Mauritius ²	India
The 2i Capital India Infrastructure Development Fund is a \$300 million Shariah compliant fund that was launched in 2007 by 2i Group and Oman-based Amwal Investment SAOC. The Mauritius-registered \$300 million fund will reportedly invest in energy and road projects. ³ No details are available on its website, which as of March 2011 was under construction, as to its investments.				
3i Infrastructure Plc UK	3i India Infrastructure Fund (\$1.2billion)	<i>IFI investment in 3i-backed companies:</i> <ul style="list-style-type: none"> • IFC (direct equity investment in subprojects of Salamander Energy) 	Jersey ⁴ Luxembourg ⁵ Mauritius ⁶	South and SE Asia

3i is one of the world's oldest private equity firms. It manages the world's largest capital growth fund and a [number of infrastructure funds](#),⁷ focused on both industrialised and industrialising countries.⁸ In all, 3i invests over \$3bn every year in businesses across Asia, Europe and the US.⁹

3i has been a major investor in the oil and gas sector for over 40 years.¹⁰ Current investments include:

- [Franklin Offshore Holdings Pte. Ltd.](#), a Singapore-based company that services oil majors and rig owners and is “the largest and most significant offshore and marine-related service provider in Southeast Asia”.¹¹ The company also has a presence in the Middle East, the US, UK and Azerbaijan.
- [RBG](#) – a UK oil services company with operations in the Caspian Sea region, with countries such as Kazakhstan and Azerbaijan, the US, Trinidad & Tobago, Africa and in the Middle East.¹²

Former oil and gas investments in developing countries have included:

- [Pearl Energy](#)¹³ - an independent oil and gas company with exploration and production (E&P) activities focused exclusively in South East Asia. According to 3i, “Pearl has assembled a portfolio of exploration, development and production assets in 10 contract areas with a total gross acreage of approximately 34,500 sq km in Indonesia, the Philippines and Thailand.”¹⁴
- [Salamander Energy](#)¹⁵ – a UK oil and gas exploration and production company focused on South East Asia. The company's flotation on the London Stock Exchange in 2006 raised \$200m for its operations. In 2009, the World Bank's International Finance Corporation (IFC) approved “a project level equity interest” in a number of Salamander's operations in Laos and Thailand.¹⁶

3i has one fund dedicated Asian infrastructure fund – the [3i India Infrastructure Fund](#) – which closed in 2007 with capital of US\$1.2 billion fund. The fund emerged out of a strategic partnership agreement with the Indian Infrastructure Finance Company,¹⁷ which invests in ports, airports, roads and the power sector. 3i Infrastructure and 3i Group both committed US\$250 million to the Fund.¹⁸ 3i does not disclose the identities of its other investors but states that, in total, the fund has 16 investors from ten countries across Europe, North America, Asia and the Middle East.¹⁹

Investments by the India Infrastructure Fund in the power sector include:

- [Adani Power Limited](#), a subsidiary of the Adani Group, is building a portfolio of power generation projects in India. The company has six coal-fired thermal power projects (at [Mundra](#), [Kawai](#) and [Tiroda](#)) under various stages of development or planning with a combined power generating capacity of 9240 MW. A further three thermal power stations and one solar power plant are planned, with a generating capacity of 7360MW, of which 100 MW would be from solar.²⁰ In 2009, the company raised US\$610 million through an IPO, sufficient to finance the projects currently under construction.²¹ In the draft prospectus for the IPO the company cautioned potential investors: “We have no significant operating history from which you can evaluate our business, future prospects and viability”.²² The Mundra thermal power project, which uses “supercritical technology” to improve efficiency, was reportedly approved for certification under the Kyoto Clean Development Mechanism (CDM)²³ in 2010.²⁴ As a result it would generate a flow of Carbon Emission Reduction (CER) certificates, which can for traded, producing an additional annual income stream. However, as of January 2011, it was not listed in the official database of approved projects.²⁵
- [Soma Enterprise Limited](#) is “an infrastructure engineering and construction company, with an order book comprising projects diversified across sectors such as hydropower, irrigation, railways, power transmission and urban infrastructure, and BOT road projects aggregating to approximately 800 km”.²⁶ Soma states that its “extensive experience in constructing Hydro Power projects has led it to venture into operating and managing Energy projects for the country”.²⁷ The company is reported to be involved in the [Middle Vaitarna Dam](#) on the Vaitarna River in a joint venture with China International Water and Electric engineering company (CWE).²⁸ The dam, which will supply Mumbai with water, is opposed by tribal groups who will be displaced or lose land and forests.²⁹ 3i also makes reference to Soma building a 250MW hydropower dam, but no further details are supplied.³⁰
- [GVK Power & Infrastructure Limited](#) (GVK-PIL) – part of the GVK group, a leading Indian infrastructure conglomerate with interests in power generation, roads, airports, ports and special economic zones (SEZs).³¹ According to press reports, energy comprises 70 per cent of GVK's business, encompassing coal, gas and hydroelectric resources.³² GVK-PIL has initiated power projects that will generate 4400 MW and intends to add a further 6,000MW “in the next 3-5 years”.³³ In 2010, GVK's subsidiary [Alaknanda Hydro Power Co. Ltd.](#) announced that it had raised the finance to construct the 330-mw Shrinagar hydroelectric project to

<p>Abraaj Capital Dubai</p>	<p>Abraaj Infrastructure and Growth Capital Fund (\$2 billion) Riyada Enterprise Development (RED)</p>	<p><i>IFI investment in Riyada Enterprise Development:</i></p> <ul style="list-style-type: none"> • OPIC • EIB (under consideration)⁴⁶ <p><i>IFI investment in Abraaj backed companies:</i></p> <ul style="list-style-type: none"> • IFC (Ramky Infrastructure)⁴⁷ 	<p><i>Abraaj Infrastructure and Growth Capital Fund:</i></p> <ul style="list-style-type: none"> • Cayman Islands⁴⁸ 	<p>Middle East, North Africa and South Asia</p>
---	--	--	--	---

[Abraaj Capital](#) ranks among the 50 largest private equity firms in the world⁴⁹ and is the biggest in the Middle East, North Africa and South Asia. It manages one dedicated infrastructure fund –the [Abraaj Infrastructure and Growth Capital Fund](#) – with \$2 billion in assets under management. The fund, which is registered in the Cayman Islands, is co-sponsored by [Deutsche Bank](#) and [Ithmaar Bank](#).⁵⁰

Abraaj Infrastructure’s investments include:

- [Byco](#) (formerly Bosicor Group)⁵¹ – an oil and gas company that operates across the oil sector in Pakistan. The company is in the process of relocating a mothballed refinery from the UK for use in Pakistan.⁵²
- [ECI Engineering and Construction](#)⁵³ - Indian company constructing road, energy and transmission line projects, sometimes on a Build Operate Transfer basis.⁵⁴ It operates in India and the Middle East, with plans to enter the oil and gas sector in Kuwait.⁵⁵ The company plans to become a major player in the hydropower sector. To date it has constructed three small dams (in Assam and Arunchal Pradesh), with a combined capacity of 106MW, but it is seeking strategic alliances to enable it to meet its goal of generating 2000MW from hydro by 2015.⁵⁶ ECI has stated that Abraaj’s injection of capital would be used to part fund the company’s expansion in hydro.⁵⁷ In 2010, the company won the biggest power transmission and distribution contract in Indian history, a US\$ 400 million award involving building 42 sub-stations and laying 1,400 kilometres (870 miles) of transmission lines across the State of Maharashtra. Abraaj comments: “The project, which should be completed within three years, will make ECI one of the biggest players in the power transmission sector in India.”⁵⁸
- [Ramky Infrastructure](#)⁵⁹ - based in Hyderabad, India, Ramky Infrastructure services “a diverse range of construction and infrastructure projects in sectors as varied as water and waste water, transportation, irrigation, industrial parks (including SEZs), power transmission and distribution”.⁶⁰ In January 2010, the company was reported to have announced that it was "looking at some coal mines in Indonesia".⁶¹ No further details were given. The company states that it places a "strategic emphasis on environmental projects" and is said to be "planning to expand into the waste management space in West Asia and Southeast Asia".⁶²

Abraaj has also made investments in ECI and Ramky through the [Sabre Abraaj Fund 1](#), a joint venture with [Sabre Capital Investment Managers](#).

Abraaj also manages [Riyada Enterprise Development](#) (RED), a venture capital platform for investing in small and medium sized enterprises (defined as having an enterprise value of less than US\$ 50 million). OPIC, the US trade promotion agency, invested \$150 million in RED in 2010.⁶³ RED describes itself as “sector agnostic”.⁶⁴ No details are available from its website, which is only accessible to members.

In 2011, Abraaj announced that it would expand its operations into South East Asia.⁶⁵

Abundance Venture Capital	Abundance Cleantech Energy Fund			Asia
Malaysia				

[Abundance Venture Capital](#) is a Malaysia-based venture capital and private equity firm focusing on investments in “all types of alternative and renewable energy and power projects”, energy saving and “sustainable Bio-Fuels and Ethanol”.⁶⁶

It is currently seeking \$250 million for a [Cleantech Energy Fund](#), which will invest in “green, clean, renewable, alternative energy businesses in Asia”.⁶⁷ The fund, which ranks as the sixth largest emerging market clean tech fund currently seeking investors,⁶⁸ is “designed to provide regular cash distributions, long term capital growth, above average returns, and a profitable and timely exit”.⁶⁹

<p>Actis UK</p>	<p>Actis Infrastructure Fund I (\$850 million)</p> <p>Actis Infrastructure Fund II (\$752 million)</p> <p>Actis South Asia Fund 2</p> <p>Actis Emerging Markets 3 (\$2.9 billion)</p> <p>Actis China Fund 2</p>	<p><i>IFI investments in unspecified funds managed by Actis:</i></p> <ul style="list-style-type: none"> • CDC <p><i>IFI Investment in Actis Infrastructure Fund II:</i></p> <ul style="list-style-type: none"> • CDC⁷⁰ • Other undisclosed DFIs⁷¹ <p><i>IFI investment in Actis South Asia Fund 2:</i></p> <ul style="list-style-type: none"> • OPIC <p><i>IFI Investment in Actis China Fund 2:</i></p> <ul style="list-style-type: none"> • ADB⁷² 	<p><i>Actis India Infrastructure PCC Ltd and other funds or companies:</i></p> <ul style="list-style-type: none"> • Mauritius⁷³ 	<p>Asia, Africa</p>
-------------------------------------	---	---	---	---------------------

[Actis](#) was formed in 2004, following the restructuring of the UK's Commonwealth Development Corporation, now [CDC](#), a company wholly owned by the UK's Department for International Development. Actis, which is now an independent company, manages those assets in which CDC had invested prior to its restructuring.⁷⁴ In 2010, the total value of the assets managed by Actis was \$4.8 billion.⁷⁵ Actis states: "CDC Group plc is the anchor investor in each of Actis's funds and represents approximately 45 per cent of total commitments to those funds."⁷⁶

Actis manages two dedicated infrastructure funds: Infrastructure Fund I, which was established in 2003 with capital of \$850 million, and Actis Infrastructure Fund II, which reached financial closure in 2009 with \$752 million, significantly short of the \$1 billion that was sought.⁷⁷ Actis Infrastructure Fund II will invest in power and transport assets in Africa, Asia and Latin America.⁷⁸

In addition, Actis manages other funds that invest in infrastructure as part of a wider portfolio. These include Actis Emerging Markets Fund 3 (reportedly being used by Actis to build an oil and gas portfolio)⁷⁹ and the Actis South Asia Fund 2. OPIC, the US trade promotion agency, is an investor in Actis South Asia Fund 2.⁸⁰

Infrastructure investments account for 7 per cent of Actis' portfolio.⁸¹ Actis does not disclose its investments⁸² on a fund-by-fund basis. However, current and past investments in infrastructure-related companies include:

- [Asia Pacific Exploration Consolidated](#)⁸³ – oil and gas “exploration-driven company that is focused on finding over 100 million barrels of oil equivalent in Southeast Asia”,⁸⁴ with operation in Indonesia, Thailand, Malaysia, and Vietnam.⁸⁵
- [Banro Corporation](#)⁸⁶ - Canadian-based gold exploration and development company with four wholly-owned sites along a major gold belt in the Democratic Republic of the Congo (DRC).⁸⁷ (See also [Canadian Investment Fund for Africa](#) entry)
- [Candax Energy](#)⁸⁸ - Canadian oil and gas exploration and production company which holds concessions in [Tunisia](#) and [Madagascar](#).⁸⁹ (See also [Canadian Investment Fund for Africa](#) entry)
- [GVK Energy](#)⁹⁰ - a wholly owned subsidiary of [GVK Power & Infrastructure Limited](#) (GVK-PIL) that has initiated power projects that will generate 4400 MW and intends to add a further 6,000MW “in the next 3-5 years”.⁹¹ Actis states that its funding “enables GVK Energy to further develop, construct and operate power plants in India”.⁹² For further details on GVK, see 3i entry.
- [Globeleq](#)⁹³ - a power generation company operating throughout the developing world. Globeleq was set up in 2002 by CDC Group, a company wholly owned by the UK's Department for International development, but legal ownership was transferred in 2009 from CDC to the Actis Infrastructure Fund, a fund managed by Actis. However, “CDC continues to be a key stakeholder in Globeleq's business as a material investor in Actis Infrastructure Fund”.⁹⁴ Since 2002, the company has bought out a number of energy companies in the Global South from which the private sector was seeking to withdraw, because they were unprofitable. As a result, according to UK development NGO War on Want,⁹⁵ CDC's investments have over the years transferred more than US\$1 billion of UK aid money to some of the richest companies in the world, such as AES and El Paso (ranked 158 and 443 in CNN's Fortune 500 ranking in 2009 of the largest corporations in the United States). Far from increasing the access of poorer people to electricity, companies in which Globeleq has had a stake have sharply increased the tariffs charged to consumers, often putting electricity beyond the reach of the poor.⁹⁶ (For experience in Uganda, following Globeleq's 2005 investment in [Umeme](#), a power distribution company, see below) In Tanzania, Globeleq's portfolio company, Songas, is reported to have been dogged by technical failures⁹⁷ and is accused of demanding “indefensible” hikes in the prices it charges for gas transportation.⁹⁸
- [KS Distribution](#)⁹⁹ - Singapore-based energy services provider to the global oil and gas and petrochemical industries.
- [Mineral Deposits Limited](#)¹⁰⁰ – Australian exploration and mining company which “is seeking to develop two high quality projects in Senegal, West Africa - a zircon mineral sands project and a gold mine”.¹⁰¹ The company is reported to have paid just 20,000 pounds sterling in tax in Senegal in 2009 and 2010.¹⁰² Instead “profits are largely recorded in Mauritius where the tax level is nearer to zero, even though the company has no one working there”.¹⁰³ (See also [Canadian Investment Fund for Africa](#) entry)

Aditya Birla Capital Advisors India	Aditya Birla Private Equity Fund I			India
<p>Aditya Birla Capital Advisors is part the Aditya Birla Group, which describes itself as India’s “first truly multinational group” (it operates in 25 countries across the globe and derives over half of its revenues from operations outside India). The World Bank’s International Finance Corporation (IFC) describes Aditya Birla “a longstanding client of IFC, in Egypt, India and Thailand and Indonesia”.¹²⁰</p> <p>Aditya Birla is “agnostic” as to the sectors in which it invests but sees potential for growth in “infrastructure enablers” who will benefit from India’s planned “huge investment” in infrastructure.¹²¹ Companies in which it is reported to have invested include Bhopal-based GEI Industrial Systems Ltd., a maker of equipment for the energy sector,¹²² and Anupam Industries Limited, which manufactures cranes.</p>				
Advanced Finance and Investment Group (AFIG) Mauritius	Atlantic Coast Regional Fund (“ACRF”) (\$72 million) ¹²³	<i>IFI investments in ACRF:</i> ¹²⁴ <ul style="list-style-type: none"> • CDC¹²⁵ • IFC¹²⁶ • EIB¹²⁷ • Finnfund¹²⁸ • AfDB¹²⁹ • OPIC¹³⁰ 	Mauritius ¹³¹	Africa

[Advanced Finance and Investment Group \(AFIG\)](#) is a Mauritius registered private equity fund management company.¹³² AFIG manages the [Atlantic Coast Regional Fund](#), a \$72 million regional fund focused on 29 countries “on or near the African Coast of the Atlantic Ocean from Morocco to Angola”.¹³³ Investors include the UK’s CDC Group, the World Bank’s International Finance Corporation (IFC), the European Investment Bank (EIB), Finnfund (Finland) and the African Development Bank (AfDB)¹³⁴ and the US [Overseas Private Investment Corporation \(OPIC\)](#).¹³⁵

AFIG markets itself as a fund that is “well placed to work alongside” investors looking “for opportunities to earn superior returns in a specific time frame while minimizing their risks”.¹³⁶ It states: “Due to the perception of the Africa risk, high-performing, profitable local companies have been valued at a deep discount to their global counterparts and represent a tremendous investment opportunity for strategic and financial investors alike. AFIG is well positioned to be the partner of choice of such investors.”

No details are currently disclosed as to the fund’s investments.

<p>Advent International</p>	<p>Latin America Private Equity Fund I (\$225 million)</p> <p>Latin America Private Equity Fund II (\$250 million)</p> <p>Latin America Private Equity Fund III (\$300 million)</p> <p>Latin America Private Equity Fund IV</p> <p>Latin America Private Equity Fund V</p>	<p><i>IFI investments in unspecified funds managed by Advent International:</i></p> <ul style="list-style-type: none"> • CDC <p><i>IFI investments in Latin America Private Equity Fund II:</i></p> <ul style="list-style-type: none"> • FMO ¹³⁷ • IFC ¹³⁸ <p><i>IFI investments in Latin America Private Equity Fund II:</i></p> <ul style="list-style-type: none"> • IFC ¹³⁹ 		<p>Latin America</p>
---	--	---	--	----------------------

Founded in 1984, Advent describes itself as “one of the world’s leading global buyout firms”, with \$26 billion in “cumulative capital raised”.¹⁴⁰ It has raised over a dozen private equity funds, including three dedicated health sector funds and five Latin American Funds.¹⁴¹

Advent has described the infrastructure sector in Latin America as “a key area of focus” for its investments.¹⁴² The firm is already one of the largest operators of airports in the region through its Latin America Private Equity Funds, managing a terminal in the Mexico City International Airport and six airports in the Dominican Republic. In 2011, it made its first infrastructure investment in Brazil, acquiring more than 50 per cent of Brazil's third-largest container port for about \$500 million.¹⁴³ The investment in [Terminal de Contêineres de Paranaguá SA](#), or TCP, will allow the port company to fund a massive expansion plan. According to Infrastructure Investor, Advent “plans to invest more in Brazil, where it sees a ‘bottleneck’ of infrastructure needs, but is unlikely to raise an infrastructure-specific fund”.¹⁴⁴

Affinity Equity Partners				Asia
<p>Affinity Equity Partners is a private equity firm specialising in buy-outs. It manages assets and funds worth \$4 billion.¹⁴⁵ Its investments have included:</p> <ul style="list-style-type: none"> • Jaya Holdings, an oil and gas services company;¹⁴⁶ and • Beijing Leader & Harvest Electric Technologies Limited, a leading manufacturer of energy-saving devices in China.¹⁴⁷ 				
<p>African Capital Alliance Nigeria</p>	<p>Capital Alliance Private Equity Fund I Ltd (\$35 million) Capital Alliance Private Equity Fund II Ltd (\$100 million) Capital Alliance Private Equity Fund III Ltd (\$300 million)</p>	<p><i>IFI investments in unspecified funds managed by African Capital Alliance:</i></p> <ul style="list-style-type: none"> • CDC (unspecified funds) <p><i>IFI investments in Capital Alliance Private Equity Fund III:</i></p> <ul style="list-style-type: none"> • IFC¹⁴⁸ • EIB¹⁴⁹ 	Cayman Islands	West Africa

African Capital Alliance (ACA) describes itself as “a leading private equity firm focused on Nigeria and West Africa”.¹⁵⁰

ACA is invested in a number of number of companies in the oil and gas sector, including:

- [First Hydrocarbon Nigeria Limited](#) (FHN), an upstream oil and gas company “engaged in the acquisition and development of substantial oil and gas assets in Nigeria”.¹⁵¹
- Capsea Marine Limited, which provides floating production storage and offtake vessels for offshore oil fields in the Gulf of Guinea,¹⁵²
- [DWC Drilling](#), which provides drilling services for land-based oil and gas exploration companies.¹⁵³

ACA states that Capital Alliance Private Equity Fund III will have “a higher focus on energy than in previous funds” and that “up to 40% of the total fund size [will focus] on investments in the energy sector”,¹⁵⁴ notably in the Gulf of Guinea. The fund seeks to yield a 30% return.¹⁵⁵

<p>African Infrastructure Investment Managers Ltd (AIIM) South Africa</p>	<p>African Infrastructure Investment Fund I (AIIF) African Infrastructure Investment Fund II (AIIF 2) Kagiso Infrastructure Empowerment Fund (KEIS) South Africa Infrastructure Fund (SAIF)</p>	<p><i>IFI investment in African Infrastructure Investment Fund I:</i></p> <ul style="list-style-type: none"> • Nordic Development Fund¹⁵⁶ <p><i>IFI investment in South Africa Infrastructure Fund:</i></p> <ul style="list-style-type: none"> • African Development Bank¹⁵⁷ <p><i>IFI investment in African Infrastructure Investment Fund II:</i></p> <ul style="list-style-type: none"> • IFC¹⁵⁸ • CDC¹⁵⁹ 	<p><i>AIIF 2:</i></p> <ul style="list-style-type: none"> • undisclosed offshore jurisdiction.¹⁶⁰ 	<p>Africa</p>
---	---	--	--	---------------

African Infrastructure Investment Managers Ltd is a joint venture between Macquarie Africa Pty Ltd, part of the [Macquarie Group](#) (*see* entry), and the Old Mutual Investment Group (South Africa) Pty Ltd.¹⁶¹ The company has been involved in four funds, which have combined equity commitments of ZAR 5.1 billion.¹⁶²

[AFRICAN INFRASTRUCTURE INVESTMENT FUND](#) (AIIF)

Set up by AIIM in 2004, raising ZAR 1,320 million, “the largest single private equity capital raising of that year in South Africa”.¹⁶³ Investments include:

- The N3 Toll Concession and the Trans African Concessions – two Southern Africa toll roads – and the Lekki Expressway concession in Nigeria.¹⁶⁴ The Lekki Expressway has been opposed by local communities who have protested that fencing off the highway would artificially disconnect communities that have been historically and socially connected.¹⁶⁵
- [Kelvin Power \(Pty\) Ltd](#) – a 600MW coal-fired power plant located in Johannesburg, South Africa. The plant is described as “one of the few privately owned power plants in the country”.¹⁶⁶
- Umoya Energy (Pty) Ltd – established by AIIM as a Renewable Energy Developer.¹⁶⁷ Currently developing a 100MW wind farm in the Western Cape, South Africa.¹⁶⁸

[AFRICAN INFRASTRUCTURE INVESTMENT FUND 2](#) (AIIF2)

A successor fund to AIIF, which reached first close in early 2010. The UK government-owned CDC Group announced in 2011 that it has invested \$30 million in AIIF 2,¹⁶⁹ which will invest “in a range of new and existing transport and power infrastructure projects such as toll roads, ports and rail, wind farms and other forms of renewable and traditional energy, with investments ranging between \$30m and \$100m”.¹⁷⁰ No details are yet available on specific investments. The latter is aiming for a final close of \$600 million.

[KAGISO INFRASTRUCTURE EMPOWERMENT FUND](#)

A fund “established to promote empowerment objectives and investments in infrastructure project”. The fund is managed by Infrastructure Empowerment Fund Managers, a joint venture set up by AIIM with Kagiso Trust Investments.¹⁷¹ Investments include:

- Kelvin Power¹⁷² – *see above*
- Trans African and Bakwena Platinum Corridor toll road concessions¹⁷³ – *see above*
- Umoya Energy (Pty) Ltd¹⁷⁴ – *see above*.

[SOUTH AFRICA INFRASTRUCTURE FUND](#) (SAIF)

A ZAR 806 million fund established in 1996, which AIIM was set up to manage. The fund is now fully committed.¹⁷⁵ Macquarie states that the SAIF investment portfolio consists of “significant investments in toll road infrastructure assets”, including the Bakwena Platinum Corridor Concessionaire (Pty) Ltd; the N3 Toll Concession (Pty) Ltd; and Trans African Concessions (Pty) Ltd (TRAC).¹⁷⁶

Macquarie states that investors in the AIIM funds “comprise the major institutional investors from the pension fund, banking and non banking sectors, as well as international development finance institutions”. No further details are disclosed. However the [Nordic Development Fund](#)¹⁷⁷ reports that it is invested in AIIF I:¹⁷⁸ the [African Development Bank](#) in SAIF¹⁷⁹; and [CDC](#) and the [IFC](#) in AIIF 2¹⁸⁰.

<p>African Lion</p> <p>Australia</p>	<p>African Lion Fund 1 (AFL1)</p> <p>African Lion Fund 2 (AFL2) (\$34.6 million)</p> <p>African Lion Fund 3 (AFL3) (\$79.2 million)</p>	<p><i>IFI investments in African Lion Fund 3:</i></p> <ul style="list-style-type: none"> • CDC ¹⁸¹ • EIB ¹⁸² • PROPARCO ¹⁸³ 	<p>Mauritius ¹⁸⁴</p>	<p>Africa</p>
--	---	---	---	---------------

African Lion is an Australian based company that consists of three specialist mining funds:

AFRICAN LION FUND

Established in 1999. African Lion reports that the fund finished active investment in 2004, but “continues to hold a significant portfolio of investments”.

AFRICAN LION FUND 2

Has “completed its active investment stage, with most of the US\$34.6 million committed capital invested”.

AFRICAN LION 3

Set up in June 2008 with capital of US\$79.2 million has commenced its active investment stage. The shareholders in African Lion 3 include the following development finance institutions: [CDC Group plc](#) (UK),¹⁸⁵ [European Investment Bank](#),¹⁸⁶ [PROPARCO](#) (France)¹⁸⁷.

Past investments¹⁸⁸ include: Adamus Resources Ltd, Ghana; AfriOre Ltd, South Africa; East African Gold Mines, Tanzania; Equinox Minerals Ltd, Zambia; Gallery Gold Ltd, Botswana; Kalahari Diamonds, Botswana; LionOre Mining International Ltd, Botswana; Red Back Mining Ltd, Ghana; Resolute Mining Ltd – Tanzania; Platmin Ltd, South Africa Sphere Minerals Ltd, Mauritania.

African Lion’s [current investments](#) are in:

- [Albidon Limited](#)¹⁸⁹ – UK- and Australian-listed mining company focused on East Africa, which it believes has “the potential to be one of the world’s premier nickel mining districts”.¹⁹⁰ The company has [nickel](#) and [uranium](#) mining and exploration operations in Zambia and [platinum](#) mines in Tanzania;
- Copperbelt Minerals¹⁹¹ – Democratic Republic of Congo;
- [Kasbah Resources](#)¹⁹² – Australian-listed mineral exploration and development company with [tin](#) and [gold](#) mining concession in Morocco;
- [Gryphon Minerals](#)¹⁹³ – Australian mining company that describes itself as “aggressively focussed on advancing the [Banfora Gold Project](#) in Burkina Faso, West Africa as well as its pipeline of new and exciting projects in [Mauritania](#).”¹⁹⁴
- [Canaco Resources](#)¹⁹⁵ – Canadian mining company which has a partnership with SinoTech (Hong Kong) Corporation Ltd., a subsidiary of SinoTex Mineral Exploration Co. Ltd., a major Chinese exploration and mine development company.¹⁹⁶ Its operations include the 197 square kilometre [Handeni Gold Project](#) in Tanzania.
- [Hummingbird Resources](#)¹⁹⁷ – a UK-listed mining company which is the largest holder of mineral exploration licences in the eastern part of Liberia¹⁹⁸
- [Gulf Resources](#)¹⁹⁹ – an African focused Australian mineral developer with exploration and development assets in Uganda, Kenya and Madagascar.²⁰⁰ Gulf’s primary project is the East African Vermiculite Project (EAV) in Uganda, which it acquired in May 2009 from Rio Tinto.²⁰¹
- [Sama Resources](#)²⁰² – “growth-oriented resource company focused on exploring the [Samapleau Nickel/Copper](#) project in Ivory Coast, West Africa”.²⁰³

AG Angra Brazil	AG Angra Infra-Estrutura (BRL 698 million) ²⁰⁴			Latin America
<p>AG Angra is a Brazilian private equity firm, created jointly by the Andrade Gutierrez Group and Angra Partners.²⁰⁵ Andrade Gutierrez Group is among the largest heavy construction companies in Latin America, with operations in Latin America, Europe and Africa.²⁰⁶ the financial arm of the Monitor Group, a which has 3 private equity funds under management²⁰⁷ with an aggregate capital commitment of US\$ 1.5 billion.²⁰⁸</p> <p>AG Angra set up and manages the AG Angra Infra-Estrutura, which was closed in 2006 with capital of BRL 698 million.²⁰⁹ No details are given of its investments, but the sectors in which it states the fund is active include water and sanitation services, transportation and “specific opportunities in oil and gas”.²¹⁰ The Emerging Markets Private Equity Association reports that AG Angra is invested in Este Ambiental, a cleantech company.²¹¹</p>				
AIF Capital Hong Kong	Asian Infrastructure Fund (AIF I) (\$780 million) Russell AIF Asia II (AIF II) (\$100 million) Asian Infrastructure Fund III	<i>IFI investments in unspecified funds managed by AIF Capital:</i> <ul style="list-style-type: none"> • CDC <i>IFI investments in Asian Infrastructure Fund I:</i> <ul style="list-style-type: none"> • ADB²¹² • IFC²¹³ <i>IFI investments in Asian Infrastructure Fund III:</i> <ul style="list-style-type: none"> • ADB²¹⁴ 		China, India, Indonesia, Thailand

AIF Capital Ltd., a Hong-Kong based investment firm, has its roots in the [ADB-IFC](#) sponsored Asian Infrastructure Fund, which was launched in 1994.

AIF I was a US\$780 million fund that made direct investments across Asia in the transportation, telecommunications, and power sectors. According to the Asian Development Bank, an investor in the fund, the \$780 million raised in capital leveraged investments valued at \$6 billion.²¹⁵ Investments were primarily in telecommunications, power, ports, and toll roads. Investors in the fund are reported to have included the World Bank’s International Finance Corporation, “Soros Fund Management's Asian Infrastructure Development Fund (or an affiliate), the Asian Development Bank, and Frank Russell Company”.²¹⁶

The fund, which is in its post-commitment phase, is still managed by AIF Capital, together with two other funds – the \$100 million Russell AIF Asia II (AIF II), which has also invested in infrastructure, such as specialty steel mills and telecoms,²¹⁷ and the Asian Infrastructure Fund III, in which the Asian Development Bank is an investor.

AIF Capital does not list its investments on a fund by fund basis. There are no infrastructure investments listed in its current portfolio as disclosed on the company’s website. However, past infrastructure investments have included:

- [GVK Power & Infrastructure Limited](#) (GVK-PIL), a leading Indian infrastructure conglomerate with interests in power generation, roads, airports, ports and special economic zones (SEZs).²¹⁸ AIF Capital disinvested in May 2009.²¹⁹ See 3i entry for further details of GVK’s operations.
- [Meiya Power Company](#) - independent power producers with coal-fired, gas-fired hydro and cogeneration operations in [China](#)²²⁰ (for details see Derby Overseas Investment entry). AIF Capital disinvested in May 2007.²²¹

Current investors in AIF Capital include “multilateral organizations, sovereign wealth funds, family offices, major corporate and government pension and investment funds, insurance companies and financial institutions from Asia, Australia, the Middle East, Europe and North America.”²²² However, the investors are not named.

AIG	AIG African Infrastructure Fund AIG Asian Infrastructure Fund I AIG Asian Infrastructure Fund II AIG-GE Capital Latin American Infrastructure Fund	<i>IFI investments in AIG Africa Infrastructure Fund:</i> <ul style="list-style-type: none"> • AfDB ²²³ • CDC ²²⁴ • Development Bank of Southern Africa ²²⁵ • EIB ²²⁶ • Finnfund ²²⁷ • IFC ²²⁸ • Norfund ²²⁹ 	Mauritius ²³²	Africa
-----	---	--	--	--------

		<ul style="list-style-type: none"> • Proparco²³⁰ • SIFEM²³¹ • Swedfund 		
<p>AIG Africa Infrastructure Fund is now managed by Emerging Capital Partners (<i>see entry</i>)</p> <p>AIG Asian Infrastructure Funds I and II and the AIG-GE Capital Latin American Infrastructure Fund are now managed by EMP Global (<i>see entry</i>)</p>				
Alcazar Capital Partners Dubai	Alcazar Capital Partners Fund (\$300 million) ²³³ Alcazar Capital India Fund			Sub-Saharan Africa, MENA, South East Asia, and CIS ²³⁴
<p>Alcazar Capital Partners is a Dubai-based²³⁵ private equity firm that is wholly owned by Agility Logistics, also based in Dubai.²³⁶</p> <p>No details of Alcazar’s funds or its specific investments are provided on its web site. However Alcazar is reported to manage the \$300 million Alcazar Capital Partners Fund 1 whose focus is said to be “the infrastructure, telecoms and technology and oil and gas sectors in the Indian subcontinent, the Middle East and Emerging Africa”.²³⁷</p> <p>In 2009, the firm was also reported to be raising capital for a \$200 million Alcazar Capital India Fund.²³⁸</p> <p>Press statements by Agility confirm that, in 2008, Alcazar acquired a strategic stake in Bumi Geo Engineering Private Limited (Bumi), an infrastructure company that operates in India, Singapore, Dubai and Europe.²³⁹ Bumi’s services include designing and executioning infrastructure development projects such as tunnels, bridges, aqua ducts and hydro-electric projects. Bumi is reported to have “a successful track record of a number of prestigious assignments in the Omkareshwar Hydro Electric Project, Karcham Wangtoo Hydro Electric Project and the Delhi Metro Railway stations.”²⁴⁰ The Omkareshwar project, which has been turned down for financing by the World Bank’s Multilateral Investment Guarantees Agency (MIGA) and by Deutsche Bank, has been bitterly opposed by affected communities.²⁴¹</p>				
Aloe Private Equity UK	Aloe Environment Fund 1 Green Investment Asia Sustainability Fund I (US\$38m) ²⁴²	<i>Green Investment Asia Sustainability Fund I:</i> IFC ²⁴³ Proparco ²⁴⁴		West Asia, Central and Eastern Europe, Western Europe, South Asia, South East Asia, East Asia ²⁴⁵

Aloe Private Equity manages a number of environment funds that invest in “energy efficiency, cleaner fuels, bioenergy, geothermal, small hydropower, solar (PV and thermal), wind, fuel cells”.²⁴⁶ It also invests in industrial farming the [Ukraine](#), where it aims to cultivate 100 000 hectares by 2012.²⁴⁷

Specific investments include:

- [Greenko Group Plc](#), an Indian company which “builds, owns and operates ‘green’ energy assets in India”. Greenko has “acquired several distressed biomass plants across the country” and expanding its activities to run-of-the-river hydro power,²⁴⁸ including dams in [Sikkim](#), [Karnataka](#) and [Himachal Pradesh](#). As of July 2010, Greenko had “a total installed capacity of 183MW, and a total for pipeline and installed capacity of 667 MW spread across hydro, biomass and others”.²⁴⁹

Altima Partners UK	Capital Elements		Guernsey ²⁵⁰	
<p>Capital Elements was funded in 2008 by Altima Partners and “specializes in private equity investments in the clean energy infrastructure sector with an initial focus on Latin America”.²⁵¹ It is registered in Guernsey.²⁵² It has launched a Capital Elements Latin America Private Equity Fund to invest in “the high-growth clean energy infrastructure sector”.²⁵³ The fund “will seek superior returns from project based investments with an existing proprietary pipeline”.²⁵⁴ No details are available on Capital Elements’ website as to its investments.</p>				
Altira Group	ADC African Development Corporation	<i>IFI involvement in ADC African Development Corporation:</i> <ul style="list-style-type: none"> • IFC²⁵⁵ • MIGA²⁵⁶ 	Mauritius ²⁵⁷	Africa
<p>Altira Group is an asset management company that is part of the Angermayer/Brumm/Lange group of companies. It invests in Africa through the ADC African Development Corporation (ADC), which describes itself as an “Altira investment team”.²⁵⁸ Although the bulk of ADC’s investments have been in banking and insurance, it recently formed Hydrotech Africa, a joint venture with Hydrotech, a company that specializes in wastewater treatment.²⁵⁹ ADC Africa Development Corporation has a strategic partnership with the IFC and insurance guarantees from the World Bank Multilateral Investment Guarantees Association (MIGA).²⁶⁰</p>				
Altra Investments		<i>IFI investments in Altra Investments:</i> <ul style="list-style-type: none"> • CDC 		Latin America (Colombia and Peru)

Established in 2005, Altra Investments is a private equity firm that has raised four funds with total committed capital of \$185 million. The funds do not appear to be named on the company’s website. Although Altra excludes investments in oil and mineral exploration,²⁶¹ it is invested in two companies in the extractive sector: [Petro Tiger](#), which provides engineering and consulting services for the oil industry,²⁶² and [Semiglo](#), a mining services company that provides “services spanning the entire chain of development and operation of a mine”.²⁶³

Ambit Pragma Ventures		<i>IFI investments in unspecified funds managed by Ambit Pragma Ventures:</i>		India
		<ul style="list-style-type: none"> • CDC 		

Ambit Pragma Ventures is an Indian private equity firm that invests in Indian companies, including companies supporting the infrastructure sector. Its investments include [Prasanna Purple](#) is a leading bus operating company based in Pune.

AMCI Capital	AMCI Capital Fund			China, Colombia, South Africa
------------------------------	-----------------------------------	--	--	-------------------------------

AMCI Capital is a private equity firm that “specializes in global energy and resources investments”.²⁶⁴ The firm is part of American Metals & Coal International (AMCI), a private resource company, owned by Hans Mende and Fritz Kundrun,²⁶⁵ that invests in coal, iron ore, base metals, power, shipping, logistics and trading.²⁶⁶ AMCI Capital has more than \$1 billion in assets under management.²⁶⁷

AMCI Capital manages AMCI Capital Fund, a joint venture between First Reserve Corporation, the world’s largest energy-focused private equity fund, and AMCI.²⁶⁸ Its investments include:

- [China Coal Energy](#) - China’s second largest coal producer and the fifth largest coal company in the world in terms of coal reserves.²⁶⁹
- [Carbocoque](#) – Colombia’s largest producer of metallurgical coke.²⁷⁰
- [Rand Uranium](#) – a joint venture investment between [Harmony Gold](#) and [Pamodzi Resources Fund](#) (PRF).²⁷¹ Described by AMCI “as the ‘new kid on the block’ in South Africa’s uranium mining industry”.²⁷²
- [Optimum Coal](#) – the sixth largest producer of thermal coal in South Africa.²⁷³
- [Umcebo](#) - mining company with coal mining interests across South Africa.²⁷⁴

Amkonzen Water Investment Management	Amkonzen Asia Water Fund	<i>IFI investments in Amkonzen Water Fund:</i>		Asia
--	--------------------------	--	--	------

		<ul style="list-style-type: none"> • IFC²⁷⁵ 		
See Amwater Investments Management				
AMP Capital Investors	Indian Infrastructure Fund The Infrastructure Fund of India (TIFOI), formerly the Henderson India Infrastructure Fund AMP Capital Asian Giants Infrastructure Fund (AGIF) AMP-IndAsia Fund	<i>IFI investments in Henderson India Infrastructure Fund:</i> <ul style="list-style-type: none"> • ADB²⁷⁶ <i>IFI investments in AMP-IndAsia Fund:</i> <ul style="list-style-type: none"> • IFC 	Mauritius ²⁷⁷	India, China

[AMP Capital Investors](#) is a specialist investment manager with over \$97 billion in managed funds, some listed and others unlisted.²⁷⁸ It manages in excess of A\$4.6 billion (as at June 2010) in infrastructure investments globally, including three Asian focused infrastructure funds:

INDIAN INFRASTRUCTURE FUND

Launched in 1999, the IIF has focused “on opportunities in the Indian power generation, transport, oil and gas distribution, telecommunications and urban infrastructure” sectors.²⁷⁹

THE INFRASTRUCTURE FUND OF INDIA (TIFOI)

Formerly the Henderson Indian Infrastructure Fund, TIFOI was launched in 2004 with \$102 million.²⁸⁰ The Asian Development Bank is an investor in TIFOI, which is registered in Mauritius.²⁸¹ The fund has a focus on the power and energy sectors.²⁸²

AMP CAPITAL ASIAN GIANTS INFRASTRUCTURE FUND (AGIF)

AGIF, launched in 2008 with \$500 million in funds,²⁸³ is “designed to capture infrastructure investment opportunities in the high growth markets of India and China, with the flexibility to invest in other selected Asian countries should appropriate opportunities arise”.²⁸⁴ It focuses on investing in unlisted companies “engaged in the development, ownership or operation of infrastructure or infrastructure-related facilities and services”.²⁸⁵ The fund is reported to have invested in Qujing Gas, a Chinese gas company, “which holds a 30-year concession to run the gas distribution franchise in Qujing City, the second-largest city in Yunnan province in Southern China”.²⁸⁶

AMP- INDASIA FUND

Set up in 2000 as a joint venture with IndAsia Advisors, to provide growth capital to “companies in the new economy as well as existing companies which have developed under the protected domestic environment and which now need help to adapt to the more liberalized and globally competitive environment as the Indian economy opens up”.²⁸⁷ The fund is backed by the World Bank’s International Finance Corporation

AMP Capital does not list its investments on a fund-by-fund basis. However, investments in infrastructure in India include:

- [Gayatri Infra Ventures Ltd](#) (GIVL)²⁸⁸ – A subsidiary of [Gayatri Projects](#), a major Indian construction company which has been involved in the construction of large dams, such as the Nagarjuna Sagar Project in Andhra Pradesh,²⁸⁹ and is developing toll roads and a mega coal power projects.²⁹⁰ Gayatri Infra Ventures acts as a holding company for all Special Purpose Vehicles that Gayatri Projects has established to manage Build, Operate, Transfer (BOT) projects in the transport sector.²⁹¹ AMP’s capital injection, made through its Asian Giants Fund,²⁹² is to be used “to meet ongoing needs of existing projects as well as future bids and concessions undertaken by GIVL”.²⁹³ AGIF’s stake is held through AMP Capital Finance Mauritius Ltd.²⁹⁴
- [Konaseema Gas](#)²⁹⁵ – Operates the largest natural gas based combined cycle power plant in the private sector in India.²⁹⁶

<p>Amwater Investments Management (Formerly Amkonzen Water Investments Management)</p>	<p>Asia Water Fund (\$100 million)</p>	<p><i>IFI investments in Asia Water Fund:</i></p> <ul style="list-style-type: none"> • ADB²⁹⁷ 		<p>Asia</p>
--	--	---	--	-------------

Singapore		<ul style="list-style-type: none"> • IFC²⁹⁸ 		
<p>Amwater is a Singapore private equity firm currently seeking \$100 million for its Asia Water Fund, which is reportedly “anchored” by the Asian Development Bank and the International Finance Corporation.²⁹⁹ The fund intends to invest in privatized water related infrastructure.³⁰⁰</p>				
Anchor International Investments	Atherstone India Invest Infrastructure Fund (\$1000 million) ³⁰¹		Switzerland	Asia-Pacific
<p>Anchor International Investments (AII) describes itself as “independent advisory platform dedicated to European and Middle Eastern investors seeking high growth investment opportunities in emerging markets, with a strong focus on India.”³⁰² The company is based in Switzerland and works in partnership with Tata Capital Group and other Indian investment firms.³⁰³ Among the services it offers is fund management.</p> <p>AII is reported to raised funds for Atherstone India Invest,³⁰⁴ a Swiss-based investment consultants³⁰⁵ and asset management company,³⁰⁶ that shares the same address. Atherstone India Invest does not appear to have a website but was reported in 2007 to be seeking \$1 billion for an infrastructure fund focused on India. A company of a similar name was registered in the UK in 2006 but was struck off the official register of companies in 2009.³⁰⁷ The connection, if any, between the two companies is unknown.</p> <p>No details appear to be available of AII’s or Atherstone India Invest’s specific investments in India.</p>				
Ant Capital Partners	Cleantech Fund (raising: US\$250m) ³⁰⁸			Asia
<p>Ant Capital Partners is a Japanese private equity firm that makes investments principally in Japan but also overseas through Ant Global Partners.³⁰⁹</p> <p>The firm was reported in 2009 to be raising a \$250 million Cleantech fund.³¹⁰</p>				
APC Frontier Management Company Limited	Mongolia Opportunities Fund	<p><i>IFI investments in Mongolia Opportunities Fund:</i></p> <ul style="list-style-type: none"> • IFC³¹¹ 		Mongolia
<p>APC Frontier Management Limited is an affiliate of Asia Pacific Capital (<i>see entry</i>). It is joint owner with Enviar Capital (<i>see entry</i>) of Mongolia Opportunities Partners Limited, which manages the IFI-backed Mongolian Opportunities Fund. The fund, which was established in 2010, will invest in small and medium enterprises “along the mining supply chain, in infrastructure, and in agribusiness”.³¹²</p> <p>For further details, <i>see entry for Mongolia Opportunities Partners Limited</i>.</p>				

Arch Financial Products UK	China Asia Middle East (AME) Energy Fund (\$500 million) ³¹³			China, Asia, Middle East
<p>Arch Financial Products is part of the Arch Group, which describes itself as “a privately-owned financial services group”.³¹⁴ In 2007, it was reported to have launched a China AME Energy Fund³¹⁵ in partnership with Financial Partners Bank, which provides offshore corporate banking services,³¹⁶ and Future Trends International Group, a conglomerate with a major focus on oil and gas investments in China.³¹⁷ No further details appear to be available from public internet sources and the link to the fund’s website appears broken. However, the US Department of Commerce reports that the fund is intending to be focusing “on traditional energy assets such as oil and gas, but also in a broader range of segments within the energy industry including energy reserves, oil and gas storage facilities and wholesale projects, oilfield services, energy infrastructure and power, alternative energy projects”.³¹⁸</p>				
Arox Infrastructure Switzerland	Saudi-Spanish Infrastructure Fund (\$1000 million) ³¹⁹		Switzerland	Saudi Arabia
<p>Arox Infrastructure is a Zurich-based investment and development advisor to two infrastructure funds in partnership with Cheyne Capital, a hedge fund manager. Arox was formed by the senior management of ABB Equity Ventures.³²⁰</p> <p>The Saudi-Spanish Infrastructure Fund is managed jointly by Arox Infrastructure with Cheyne Capital, which describes the aim of the fund as being “to promote infrastructure projects in Saudi Arabia, particularly in the six new Economic Cities, which require \$100 billion of investments in transportation assets and \$300 billion in energy assets by 2020.”³²¹ Electricity group Iberdrola, construction group Dragados, IT group Indra and engineering group Tecnicas Reunidas are among the Spanish groups taking part in the project.³²²</p>				
Ascent Capital	Three Unnamed Funds	<i>IFI investments in unspecified funds managed by Ascent Capital:</i> <ul style="list-style-type: none"> • CDC 		

[Ascent Capital](#) is an Indian private equity firm, which manages \$600 million across three funds. The funds are not named on the company’s website.

Reported investments in the infrastructure sector include:

- [GMR Infrastructure Limited](#)³²³ – part of the GMR Group, a leading Indian infrastructure company. [GMR Infrastructure Limited](#) is the holding company formed to fund the capital requirements of various infrastructure projects in the Group’s Energy, Highways and Airport portfolio.³²⁴ It undertakes these projects through its various subsidiaries.³²⁵ It is involved in a consortium to build, operate and transfer the 300 MW [Upper Karnali](#) hydropower project in Nepal and the 140 MW [Alaknanda](#) hydro project in Uttarakhand.
- [Ind-Barath Power Infra Limited \(IBPIL\)](#)^{326 327} – an Indian power generation company that builds, owns and operates power projects, principally in Maharashtra, Tamil Nadu, Karnataka and Orissa.³²⁸ The company commissioned its first power project in 2001 and, as of 2010, had an operational generation capacity of 290.6 MW. IBPIL is building or planning to build 8 new power plants, including a small hydro plant at Kangra (Himachal Pradesh),³²⁹ a wind power project at Idukki in Kerala,³³⁰ a 700MW coal-based power project at Jharsuguda in Orissa³³¹ and a 300MW coal-based power project located at Thoothukudi in Tamil Nadu.³³²
- [IVRCL Infrastructure and Projects Limited](#)³³³ – an Indian construction company which has “multiple roads projects underway” and is involved in the construction of a number of hydro, water and mega coal power projects³³⁴
- [Shriram epc](#)³³⁵ – part of the US\$ 8 billion Shriram Group, Shriram epc is a leading provider of engineering, construction and management services in the energy and water treatment sectors. It is heavily involved in the development of biomass and co-generation plants.³³⁶ Subsidiary companies include: [Orient Green Power Limited](#) (OGPL), which aims to invest in “renewable Energy assets around the world”; [Leitner Shriram Manufacturing Limited](#) (LSML), a manufacturer of wind turbines for both the Indian and international markets; and [Ennore Coke Limited](#), a 1.2 million tons per annum plant for the production of metallurgical coke.³³⁷

<p>Ashmore Investment Management</p> <p>UK</p>	<p>Ashmore PTC India Energy Infrastructure Fund (target \$750 million)</p> <p>Infrastructure Fund of Colombia (target \$750 million)</p>	<p><i>IFI investments in Infrastructure Fund of Colombia:</i></p> <ul style="list-style-type: none"> • Inter-American Development Bank³³⁸ • IFC³³⁹ 		<p>India, Colombia</p>
--	--	--	--	------------------------

Ashmore Investment Management Limited specialises in emerging markets. Access to details of its funds on its website is restricted.

In 2010 Ashmore reportedly launched the Ashmore PTC India Energy Infrastructure Fund, with [PTC India Ltd](#), an Indian energy trading firm.³⁴⁰ The fund, which aims to raise \$750 million to finance power projects across all energy-related sectors in India,³⁴¹ is reported to have invested \$60 million in [Asian Genco](#),³⁴² a Singapore-based energy company that plans to increase its power generation capacity throughout Asia from a current level of some 4,000 MW to 10,000 MW by 2012.³⁴³ Genco projects currently under development include the 1,200MW Teesta III project in Sikkim,³⁴⁴ described as “the largest Public Private Partnership hydro electric project in India till date”,³⁴⁵ and a 2,640 MW coal-fired supercritical thermal project in Andhra Pradesh.³⁴⁶

A second fund, the Infrastructure Fund of Columbia, was reportedly launched in 2009 by a consortium consisting of Ashmore Investment Management and Colombian investment bank [Inverlink](#), with Macquarie Funds Group providing technical advice.³⁴⁷ The [Inter-American Development Bank](#)³⁴⁸ has committed \$75 million to the infrastructure vehicle and [Corporación Andina de Fomento](#) is also reported to be an investor.³⁴⁹ A focus of the fund will be the electrical power, transportation and oil and gas sectors.³⁵⁰

Ashmore was also invested in Brazilian energy distributor Elektro through AEI, an investment vehicle that Ashmore reportedly controls.³⁵¹ The investment was sold for a reported \$2.4B to the Iberdrola, Spain’s largest power utility, in 2011.³⁵² Reuters reported that Iberdrola “is expanding in Latin America, where growth is near the fastest in three decades, as a recession in its homeland eats into revenue”.³⁵³

[Asia Capital Partners](#)

Asia

[Asia Capital Partners](#) (ACP) is an independent banking group that sponsors a number of investment funds.³⁵⁴

The World Bank’s International Finance Corporation reports that ACP manages two Asia-focused private equity funds.³⁵⁵ However, no details appear to be disclosed on the group’s website.

The group’s affiliate company, ACP Frontier Management Company, is part owner of the recently established Mongolia Opportunities Fund (*see entry*), which will invest in the “mining supply chain” and infrastructure.

[Attijari Invest](#)

[Moroccan Infrastructure Fund](#) (jointly with [Emerging Capital Partners](#)) (\$400 million)³⁵⁶

IFI investments in Moroccan Infrastructure Fund:

- [EIB](#)³⁵⁷

Morocco

Attijari Invest is the private equity arm of [Attijariwafa Bank](#), Morocco's largest bank. The \$100 million fund was set up in 2005 as a joint venture with [Emerging Capital Partners](#) and has invested in a number of mining projects. [Moroccan Infrastructure Management](#) manages the fund. For details of investments, see ECP entry.

[Aureos Capital](#)

Aureos Central America Fund (US\$36.3million)³⁵⁸

IFI investments in unspecified funds managed

<p>UK</p>	<p>(US\$36.3million)³⁵⁸</p> <p>Aureos East Africa Fund (US\$40million)³⁵⁹</p> <p>Aureos West Africa Fund (US\$50 million)³⁶⁰</p> <p>Aureos Southern Africa Fund (US\$50 million)³⁶¹</p> <p>Aureos South Asia Fund I (US\$10 million)³⁶²</p> <p>Aureos South Asia Fund (US\$122.4 million)³⁶³</p> <p>Aureos South-East Asia Fund (US\$91 million)³⁶⁴</p> <p>Aureos China Fund (US\$36. million)³⁶⁵</p> <p>Kula Fund II (Pacific Islands) (US\$22 million)³⁶⁶</p> <p>Emerge Central America Growth Fund (US\$21 million)³⁶⁷</p> <p>Aureos Malaysia Fund (US\$25 million)³⁶⁸</p> <p>Aureos Brunei Fund (US\$25 million)³⁶⁹</p> <p>Aureos Central Asia Fund (US\$70 million)³⁷⁰</p> <p>Aureos Latin America Fund (US\$184 million)³⁷¹</p> <p>Aureos Africa Fund (US\$312.8 million)³⁷²</p>	<p><i>unspecified funds managed by Aureos:</i></p> <ul style="list-style-type: none"> • CDC • Norfund³⁷³ • FMO³⁷⁴ <p><i>IFI investments in Aureos Africa Fund</i></p> <ul style="list-style-type: none"> • IFC <p><i>IFI investments in Aureos Central Asia Fund:</i></p> <ul style="list-style-type: none"> • IFC • EBRD <p><i>IFI investments in Aureos East Africa Fund:</i></p> <ul style="list-style-type: none"> • IFC • SIFEM³⁷⁵ • EIB³⁷⁶ • FMO • Norfund <p><i>IFI investments in Aureos Latin America Fund:</i></p> <ul style="list-style-type: none"> • IFC <p><i>IFI investment in Aureos South Africa Fund:</i></p> <ul style="list-style-type: none"> • IFC 		
-----------	---	---	--	--

		<i>IFI investments in Aureos West Africa Fund:</i> <ul style="list-style-type: none"> • IFC 		
<p>Aureos is a specialist emerging market private equity firm that was established in 2001 as a 50%-50% joint venture between CDC and Norfund, the Norwegian Investment Fund.³⁷⁷ Aureos currently manages 16 regional funds,³⁷⁸ focussed on Asia, Africa and Latin America. Its investments have typically yielded Internal Rates of Return (IRRs) of 30 per cent.³⁷⁹</p> <p>Aureos is reported to have over 70 institutional investors, including national Development Finance Institutions (DFIs) and, Multilateral Development Banks (MDBs), commercial banks, pension funds, funds of funds, high-net-worth individuals and family offices and foundations.³⁸⁰ The three largest investors are reportedly CDC Group plc, Norfund, and FMO.³⁸¹ The International Finance Corporation is an investor in many of Aureos funds, which focus largely on small and medium sized industries.</p> <p>Aureos does not list its investments by fund and gives few details of its past and present portfolio companies. However, a number of those reported are in the infrastructure sector. They include:</p> <ul style="list-style-type: none"> • Athi River Steel Plant - a steel smelting company, established in 1996, which produces hot rolled steel products from recycled scrap metals.³⁸² CDC – an investor in Aureos – states: Athi River Steel, with the assistance of fund manager Aureos, has introduced a number of measures to reduce the company’s adverse environmental impact”.³⁸³ • Hind High Vaccum Company – an Indian solar technology company. • Auro Mira Energy Company Private Limited³⁸⁴ - Founded in 2005, Auro Mira, an Indian energy company, currently has two sites generating energy using biomass “for sale to corporates across the country”,³⁸⁵ including the IFC funded Kanyakumari biomass energy plant. The company is currently “implementing a slew of run-of-the-river small hydro electric projects” in n Karnataka, Orissa, Himachal Pradesh and India’s North East Region.³⁸⁶ <p>Aureos is also reported to be interested in oil and gas investments in West Africa. An investment executive is quoted by Modrn Ghana Web as saying “The market is there. This is a part of the economy in Africa where capital is lacking . . . In Nigeria it is oil and gas that dominates everything . . . everything related to oil and gas is interesting. Ghana is going to start producing oil and that’s interesting.”³⁸⁷</p> <p>Aureos’ Central Asia Fund, in which the IFC is invested, is similarly reported to be targeting investments in the oil and gas service sector.³⁸⁸</p>				
Avigo Capital Partners	Avigo SME Fund III (\$165 million) ³⁸⁹	<i>IFI investments in unspecified funds managed by Avigo Capital Partners:</i> <ul style="list-style-type: none"> • CDC • EDC 		India

[Avigo Capital Partners](#) managed a growth and buy-out fund in India, focusing on small and medium sized enterprises. Infrastructure is one focus of its investments.³⁹⁰ Its current portfolio includes the following infrastructure sector companies:

- [G.E.T. Power](#) – a service provider in the energy sector, whose business includes the building of transmission lines and wind power stations.
- [Hythro Power Corporation](#) – a service provider in the electrical power transmission line sector.
- [AMR Construction Ltd](#) – an Indian infrastructure company headquarter in Hyderabad, Andhra Pradesh, whose “business operations currently span across mining, irrigation and construction.”³⁹¹

Axis Private Equity	Axis India Fund			
India				

[Axis Private Equity](#) was set up in 2006 by Axis Bank,³⁹² India’s third largest private bank by assets.³⁹³ No website appears to be available for its India Fund, which was set up in 2008. The fund is reported³⁹⁴ to have invested in:

- [Vishwa Infrastructures and Services Pvt Ltd](#)³⁹⁵ – Indian construction company that specializes in specializing in executing water supply and sewerage infrastructure projects
- [Corrtech International Pvt Ltd](#) - an Indian oil and gas pipeline construction company
- [Shalivahana Green Energy Ltd](#) (SGEL) – Indian energy company currently involved in operating or developing 7 biomass and 6 small hydro projects. Axis’s capital will reportedly enable SGEL to expand its capacity by developing further projects throughout India.³⁹⁶

In 2010, Axis Bank is reported to have announced that it would wind down the fund.³⁹⁷

Babcock & Brown	Babcock & Brown Asia Infrastructure Fund (\$400 million) Babcock & Brown Turkish Infrastructure Fund (\$1,290 million) ³⁹⁸			China, India, Hong Kong, Japan, Malaysia, South Korea, Singapore and Thailand Middle East
-------------------------------------	--	--	--	--

Originally set up in 2007³⁹⁹ by investment firm [Babcock & Brown](#),⁴⁰⁰ an investment firm, and [The Bank of Tokyo-Mitsubishi](#) to focus on infrastructure investment in China, India, Hong Kong, Japan, Malaysia, South Korea, Singapore and Thailand.⁴⁰¹ In 2009, Babcock & Brown went into voluntary liquidation and sold its interest in the fund to [South East Asia Strategic Assets Fund](#) (SEASAF), a \$147 million private equity fund established by Malaysian financial services group CIMB and South Africa-headquartered Standard Bank⁴⁰² and managed by [CapAsia](#) (see entry). No website appears to be available for the Babcock& Brown fund or its investments.

Baker Steel Capital Managers UK	Baker Steel Resources Trust (BSRT) (target of \$100 million) ⁴⁰³ CF Ruffer Baker Steel Gold Fund (\$615.5 million)		Guernsey ⁴⁰⁴	
--	--	--	-------------------------	--

Baker Steel Capital Managers is asset management and advisory firm specialising in natural resources. It manages or advises:

[CF RUFFER BAKER STEEL GOLD FUND](#)

A \$615.5 million listed investment fund which aims to provide capital growth by investing in gold and precious metal companies within the mining industry.⁴⁰⁵ Its investments include Centerra Gold, which operates the [Kumtor Mine](#) in the Kyrgyz Republic.⁴⁰⁶ In the past, the mine has been reported to be spewing toxics.⁴⁰⁷

[BAKER STEEL RESOURCES TRUST](#)

Guernsey-incorporated company with investments in Mongolia-based Gobi Coal; two Brazilian operating iron ore companies; and two companies operating in the Democratic Republic of Congo - Copperbelt Minerals and IvanPlats.⁴⁰⁸

Baring Private Equity Partners India	Baring India Private Equity Fund II Limited	<i>IFI investments in unspecified funds managed by Baring Private Equity Partners India:</i> <ul style="list-style-type: none"> • CDC 		
--	---	--	--	--

[Baring Private Equity Partners India](#) describes itself as “a pioneer in providing private equity capital in India.”⁴⁰⁹ It has cumulative assets under management of approximately \$1 billion, including in the energy and infrastructure sectors.⁴¹⁰

Baring manages [three funds](#), of which one, [Baring India Private Equity Fund II Limited](#), has invested in [Auro Mira Energy Company Private Limited](#) (see entry for Aureos).

Berkeley Energy	Renewable Energy Asia Fund	<i>IFI investments in Berkeley Energy Renewable Energy</i>		India, Philippines, Sri Lanka, Thailand and
---------------------------------	--	--	--	---

UK		<i>Asia Fund:</i> <ul style="list-style-type: none"> • ADB ⁴¹¹ • BIO ⁴¹² • CDC ⁴¹³ • DEG ⁴¹⁴ • FMO ⁴¹⁵ 		Vietnam
<p>Berkeley Energy is a private equity fund manager “specialising in renewable energy infrastructure investments in developing markets with an initial focus on Asia”.⁴¹⁶ The Renewable Energy Asia Fund (‘REAF’) invests in “post-permitted projects and project developers” in “those geographies demonstrating mature renewable energy legislation and deregulated power markets”.⁴¹⁷ The fund focuses on the use of wind, small hydro, biomass, solar, geothermal and landfill gas, primarily India but “with additional target markets including Philippines, Sri Lanka, Thailand and Vietnam”.⁴¹⁸ The Fund’s investors include such development finance institutions as CDC Group (UK), DEG (Germany), FMO (The Netherlands).⁴¹⁹</p>				
Bessemer Venture Partners USA				India
<p>Bessemer Venture Partners manages “more than \$2 billion of venture capital invested in more than 130 companies located around the world”.⁴²⁰ Its infrastructure investments in India include:</p> <ul style="list-style-type: none"> • Ind-Barath Power Infra Limited (IBPIL) ⁴²¹ - an Indian energy company planning to build eight new power plants including a 700MW coal-fired station. (<i>See Ascent Capital entry for further details</i>) • IL&FS Transportation Networks ⁴²² - an Indian transport company “developing and building a pan-India surface transport business by leveraging investment opportunities and also acquiring and managing projects”. • Orient Green Power ⁴²³ - develops and operates wind, hydro, and biomass-fueled power plants in India.⁴²⁴ • Shriram ECP ⁴²⁵ - a leading provider of engineering, construction and management services in the energy and water treatment sectors. It is heavily involved in the development of biomass and co-generation plants.⁴²⁶ (<i>See Ascent Capital entry for further details</i>). 				
Black River Asset Management				Global

[Black River Asset Management LLC](#) was founded in 2003 and is an independently managed subsidiary of Cargill, Incorporated.⁴²⁷ Black River states: “Our private equity activities seek to successfully take advantage of the dynamic landscape of global equity investing and generate attractive, long-term risk-adjusted returns through investments in four core natural resource-related sectors: (i) agriculture; (ii) food; (iii) clean energy and sustainability; and (iv) metals and mining.”⁴²⁸

No details of individual investments are available on Black River’s website. However, in 2008, the firm was reported to have invested in a \$70 million “clean coal” joint venture in Africa with the Australian-based [White Energy Company](#).⁴²⁹ [AltAssets](#), a global private equity news service, reports: “White Energy is in the process of constructing a one million tonne per annum plant in Indonesia in joint venture with PT Bayan Resources. The company also has a joint venture agreement with Indonesian coal company Adaro Group and Japanese trading house Itochu Corporation to build additional coal upgrading plants in Indonesia.”⁴³⁰

[Blackrock](#)

Global

BlackRock describes itself as “one of the world’s preeminent asset management firms”.⁴³¹ As of 31 March 2010, its assets under management totalled US\$3.36 trillion.⁴³² It runs a number of listed funds that make equity investments in companies in the infrastructure sector. These include:

- [Blackrock New Energy Investment Trust Plc](#), which invests in “companies which have a significant focus on alternative energy or energy technology”⁴³³
- [Blackrock World Mining Trust Plc](#), which invests in “a world-wide portfolio of mining and metal securities”,⁴³⁴ including Rio Tinto, BHP Billiton, Glencore and Freeport McMoran Copper and Gold.⁴³⁵
- [BlackRock Latin American Investment Trust plc](#), 30 per cent of whose funds are invested in the energy and “materials” sectors.⁴³⁶ Investee companies include: [Petrobras](#), the Brazilian oil company that is currently opening up deep water wells off the Brazilian coast; [OGX Petroleo](#), part of the EBX Group, which operates both onshore and offshore drilling activities; and [Vale](#), the Brazilian mining, energy and steel manufacturing conglomerate)⁴³⁷

[Blackstone Group](#)

IFI investments in companies backed by Blackstone:

- [IFC](#) (Kosmos Energy)

Global

Blackstone describes itself as a “global alternative investment manager and financial advisor”.⁴³⁸ It was founded in 1985 with a balance sheet of \$400,000.⁴³⁹ It is now one of the world’s largest private equity firms and one of the first to have listed the shares of its management company on the stock exchange, having gone public in a 2007. The initial public offering raised \$7 billion, including a \$3 billion investment by China.⁴⁴⁰

Over the past 20 years, Blackstone has invested “more than \$2.5 billion in more than 30 companies in the energy sector, including investments in oil and gas exploration and production, power, alternative energy and oilfield services”.⁴⁴¹ Discussing the opportunities in the infrastructure sector, Blackstone states: “We believe that the significant demand for infrastructure investment – when combined with public sector budgetary pressures and the relatively limited supply of dedicated infrastructure investment capital will generate attractive investment opportunities for Blackstone.”⁴⁴² Cleantech is also a sector that Blackstone is actively exploring.⁴⁴³

In 2009, Blackstone established the firm’s first regional private equity fund in China - the [Blackstone Zhonghua Development Investment Fund](#) – which will invest in financial, transportation and industrial enterprises in the Shanghai Pudong New Area.

Blackstone also owns 40 per cent of [Patria Investments](#),⁴⁴⁴ a Brazilian private equity firm whose Patria Energia Fund has invested in windpower and small hydro.⁴⁴⁵ In partnership with Promon SA, Patria also founded P2Brasil, a company that invests in oil and gas, water and sanitation, transportation and power transmission and distribution.⁴⁴⁶

In 2007, Blackstone, India’s Infrastructure Development Finance Co. Ltd (IDFC), Citigroup Inc. and India Infrastructure Finance Co. Ltd (IIFCL) announced plans to raise \$5 billion to invest in infrastructure projects in India. However, the firm pulled out of the deal in 2008, after it was reportedly offered too small a slice of the equity in the fund.⁴⁴⁷

Blackstone’s disclosed investments in infrastructure-related companies operating in the South include

- [Kosmos Energy](#)⁴⁴⁸ - an oil and gas exploration company that is “conducting ongoing oil and gas exploration, appraisal and development activities in West Africa, including first-phase development of the Jubilee Field”.⁴⁴⁹ Kosmos “expects to be an active driller in Ghana”.⁴⁵⁰ The Blackstone investment was made with Warburg Pinkus (*see entry*). In 2009, the World Bank’s International Finance Corporation approved a \$100 million loan to Kosmos Energy.⁴⁵¹
- [Monnet Power Company Limited](#) – Blackstone is reported to have acquired 12.5% of Monnet Power,⁴⁵² a wholly owned subsidiary of the Indian conglomerate, Monnet Ispat and Energy Ltd (MIEL), although the company is not listed by Blackstone as part of its current portfolio. Monnet Power was formed in 2006 with the purpose of generating and distributing “electricity and energy, whether conventional or non-conventional”.⁴⁵³ The company is developing a 1,050 MW coal fired power plant near Angul in Orissa. Backed by pit-head captive coalmines, the facility will reportedly be trebled in size to generate 3,050MW.⁴⁵⁴ Monnet Ispat and Energy Limited states: “The allocation of coal block is testimony to the capability of MIEL to execute projects of large magnitude in coal mining and power generation”.⁴⁵⁵ The company is also proposing to build “two more super critical power projects”, with a rated capacity equal to 1320 MW, and to develop three small hydro project in the state of Uttarakhand on the Pinder River.⁴⁵⁶ Negotiations are also in progress for a 96 MW Hydro Power Project in the State of Arunachal.⁴⁵⁷ Other private equity firms investing in the company include CX Partners, ChrysCapital and IDFC Project Equity (*see entries*).
- [Moser Baer Projects](#)⁴⁵⁸ – a subsidiary of the Indian transnational [Moser Baer India Limited](#),⁴⁵⁹ Moser Baer Projects aims to become “a leading energy developer in India”⁴⁶⁰ using both “conventional and non-conventional sources of energy”.⁴⁶¹ Moser Baer “is currently developing 4000 MW of coal based thermal power capacity and has a pipeline of 500 MW each in the solar and hydro segments”.⁴⁶² The company aims at having a thermal generation portfolio of 5000-6000 MW by 2015.⁴⁶³ It is also planning to diversify into coal mining and become “an integrated power and infrastructure company through strategic tie-ups with other players”.⁴⁶⁴ The Moser Baer group has received support from the [IFC](#), which is invested in an Moser Baer Photovoltaics (now [Moser Baer Solar Limited](#)).⁴⁶⁵
- [Sithe Global Power](#),⁴⁶⁶ an energy development company with interests in Africa, Mexico and the Middle East.⁴⁶⁷ Sithe is part of the consortium that took over the development of the controversial Bujagali Dam in Uganda after US-based AES Energy pulled out of the deal in 2003. It is also constructing the 600MW [Mariveles](#) coal-fired power plant in the Philipinnes and developing the 165MW [Amaila dam](#) in Guyana.

BODFEH Capital Partners	BODFEH Cleantech Partners		Switzerland	
<p>BODFEH Capital Partners describes itself as a private equity advisor focusing on “investments in the renewable energy and cleantech industry and in the wind energy sector in particular”⁴⁶⁸ in China and East Asia.⁴⁶⁹ It is based in the tax haven of Zug, Switzerland,⁴⁷⁰ and is listed as No 10 in Preqin’s 2010 Top Ten emerging market cleantech funds.⁴⁷¹ No investments are publicly disclosed.</p>				
Brookfield Asset Management (Canada)	Brookfield Americas Infrastructure Fund Chilean Transmission Fund Colombia Infrastructure Fund Infrastructure Fund of Peru	<i>IFI investments in Infrastructure Fund of Peru:</i> CAF ⁴⁷² Inter-American Development Bank ⁴⁷³		Brazil, Chile, Colombia, Peru

[Brookfield Asset Management](#), formerly Brascan Corporation,⁴⁷⁴ is “a global asset management company, focused on property, power and infrastructure assets”.⁴⁷⁵ It has assets under management valued at \$100 billion. It owns and operates, through Brookfield Renewable Power Inc, a wholly owned subsidiary, 166 hydroelectric power plants in North America and Brazil with approximately 4,000 MW capacity; 8,800 km of transmission lines in Canada and Chile; and a portfolio of wind farms.⁴⁷⁶ The company has constructed 12 of small hydro plants in Brazil (generating 265 MW) since 2003 and operates a further 22, generating 596 MW in total.⁴⁷⁷ Brookfield Renewable Power states that that 95% per cent of its production is from “renewable” sources, but no details are provided of the 5% that is non-renewable.

Brookfield also has interests in 2.6million acres of timber in North America and Brazil, which it counts as “infrastructure”, and 370,000 acres of agricultural land.⁴⁷⁸

Brookfield manages four infrastructure funds:

[BROOKFIELD AMERICAS INFRASTRUCTURE FUND](#)

A \$2.7 billion fund, closed in 2010, which will invest in “high quality, long-life assets” energy, transportation and utility assets in both North and South America.⁴⁷⁹ The fund raised \$1.2 billion more than its original target, “reflecting strong investor demand”.⁴⁸⁰ Brookfield has committed 25 per cent of total capital commitments, or approximately US\$660 million.

[CHILEAN TRANSMISSION FUND](#)

A \$2.8 billion fund established in 2006 “with the acquisition of over 8,000 kilometres of transmission lines and 51 power stations in Chile”.⁴⁸¹ According to Brookfield, the transmission lines form “the backbone of the Chilean electricity sector, delivering power to approximately 99 percent of the Chilean population through various local distribution companies.”⁴⁸² [Transelec](#), the company which runs the transmission lines and in which the Brookfield group has a substantial shareholding,⁴⁸³ has been subject to considerable local criticism after the transmission network suffered multiple blackouts in 2010.⁴⁸⁴ The company has also come under fire for its proposed investment in transmission lines to take power from the HidroAysn’s hydro development in the Patagonia region of southern Chile.⁴⁸⁵ According to Probe International, a Canadian non-governmental organization, “the several thousand high-voltage transmission towers that would need to be built along with the dams would require the clear-cutting of vast swaths of untouched biodiverse temperate forests with unique tree species.”⁴⁸⁶ The Canada Pension Plan Investment Board (CPP) is part of the Brookfield-led consortium that owns Transelec.

[COLOMBIA INFRASTRUCTURE FUND](#)

A \$400 million private equity fund established in September 2009 with a number of leading Colombian institutional investors. The Fund is described by Brookfield as “the largest private equity and infrastructure fund ever raised” in Colombia. Brookfield states that the fund represents “a major step” in the company’s plan “to expand our presence in Colombia.”⁴⁸⁷

[PERU INFRASTRUCTURE FUND](#)

Peruvian Government-sponsored Infrastructure Fund, which Brookfield manages in partnership with AC Capitales (Apoyo), a leading Peruvian financial and advisory firm. The Fund has raised \$500 million in commitments from Peruvian institutional investors.⁴⁸⁸ The Inter-American Development Bank (IDB) and the Andean Development Corporation (CAF) are reported to be co-investors.⁴⁸⁹

[BTS Investment Advisors](#)

[Swiss Technology Venture Capital Fund Ltd \(Swiss Tee\)](#)

IFI investments in unspecified BTS Investment

Mauritius⁴⁹¹

India

	Ltd. (Swiss Tec) BTS India Private Equity Fund Ltd (\$73.5 million). BTS Clean Energy Fund (Raising, US\$150m) ⁴⁹⁰	<i>unspecified BTS Investment Advisor funds:</i> <ul style="list-style-type: none"> • CDC 		
<p>BTS Investment Advisors is an India private equity firm that manages two funds - Swiss Tec and BTS India Private Equity Fund Ltd. – and is reported to be seeking funding for a third, the BTS Clean Energy Fund.</p> <p>Its investments include Saisudhir Infrastructure Ltd., an Indian construction company that has operates in the water, power, solid waste management and irrigation sectors.</p>				
Canadian Investment Fund for Africa				Africa

The [Canadian Investment Fund for Africa](#) (CIAF) “is a US\$212 million fund dedicated to making private equity investments in businesses throughout Africa”.⁴⁹² The Government of Canada is an anchor investor, with \$81 million committed to the fund. The remaining investment has been raised through third parties.

The fund is managed by a joint venture of [Actis](#) and [Cordiant Capital](#) (*see entries*)

Its infrastructure-related investments include:

- [Banro Corporation](#) – a Canadian mining company focused on the development of “four advanced stage gold projects in the Democratic Republic of the Congo”.⁴⁹³ The company “owns 100 percent of the mining licenses of the four projects and has eleven million ounces of gold resources along the Twangiza-Namoy gold belt”.⁴⁹⁴ (*See also Actis entry*)
- [Candax Energy International](#) – a Toronto-based oil and natural gas company “engaged in exploration, acquisition, development and production of natural gas and crude oil”.⁴⁹⁵ The company is currently focusing its activities “on projects in the Middle East and North Africa”, the latter described by CIAF as “one of the most prolific and, as yet, underdeveloped regions for hydrocarbon reserves in the world”.⁴⁹⁶ (*See also Actis entry*)
- [Mineral Deposits Limited](#) – an Australian based resources company that is developing the Grande Côte zircon mine in Senegal and the Sabodala gold project, also in Senegal, “where evaluation drilling has confirmed a resource of 2.2 million ounces”.⁴⁹⁷
- [Orezone Resources](#) – a Canadian gold exploration company with four advanced stage gold projects in Burkina Faso.⁴⁹⁸ Orezone was acquired by [IAMGOLD](#) in February 2009.⁴⁹⁹ (*See also Actis entry*)
- [Gulf of Guinea Energy Limited](#) (GOGE) – a British Virgin Island-registered⁵⁰⁰ upstream oil and gas company focused on Nigeria but with ambition to expand to West Africa.⁵⁰¹ GOGE has “rights to a 40 per cent interest in the undeveloped onshore Uquo field to the east of the Niger Delta”.⁵⁰²

CapAsia	South East Asia Strategic Assets Fund (\$147 million) Islamic Infrastructure Fund (\$500 million) ⁵⁰³ Asia Infrastructure Fund (\$96 million)	IFI investment in Islamic Infrastructure Fund <ul style="list-style-type: none"> • ADB⁵⁰⁴ • Islamic Development Bank⁵⁰⁵ 	Cayman Islands (South East Asia Strategic Asset Fund) ⁵⁰⁶	SE Asia (other than China and India), Asia, Central Asia
-------------------------	---	---	---	--

[CapAsia](#), formerly CIMB Standard,⁵⁰⁷ is a joint venture private equity firm, established by [CIMB Group](#), Malaysia's second largest financial services group, and South Africa-based [Standard Bank](#), one of the largest emerging market banks, which invests in emerging Asian infrastructure companies outside of China and India.⁵⁰⁸

It manages three funds, with a total of \$480 million under management:

[SOUTH EAST ASIA STRATEGIC ASSETS FUND](#)

A \$147 million,⁵⁰⁹ which is established as a Cayman Island Exempted Limited Partnership,⁵¹⁰ is co-sponsored by the [Employees Provident Fund of Malaysia](#), Malaysia's national social security organisation.⁵¹¹

The fund invests in energy, infrastructure and natural resources companies. Its [portfolio of companies](#) includes:

- [Lafayette Mining](#) – a Philippine mining company that is involved in the controversial [Rapu Rapu](#) mine;
- [Indo Mines Ltd](#) – an Australian mining company whose projects include: the [Jogjakarta Pig Iron Project](#) that will mine a 22 kilometres long by 1.8 kilometres wide stretch of beach between the Kulon Progo and Serang Rivers in Indonesia;⁵¹² the Mangkok Coal Project, an open cut mining operation on the island of Kalimantan;⁵¹³ Nangali and Chinguela Gold Projects in Peru.⁵¹⁴
- [Malakoff Corporation](#) – a Malaysian energy group that has developed a number of [coal, gas and oil fired power](#) projects in Malaysia and elsewhere, including the 900MW oil-fired [Shuaibah](#) III plant in Saudi Arabia, and the MW2100 coal-fired [Tanjung Bin Power Project](#) in Malaysia.

[ASIA INFRASTRUCTURE FUND](#)

In 2009, CapAsia took over Babcock & Brown's interest in the Babcock & Brown Asia Infrastructure fund, after Babcock & Brown went into voluntary liquidation.⁵¹⁵ The former Babcock & Brown fund has been renamed the Asia Infrastructure Fund.

[ISLAMIC INFRASTRUCTURE FUND](#)

\$500 million fund with a focus on transportation, energy and water utilities and renewables, founded in 2009.⁵¹⁶ Invests in Indonesia, Malaysia, Pakistan, Bangladesh, Kazakhstan, Azerbaijan, Afghanistan, Uzbekistan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Maldives. No details are given as to its investments, but it is reported to have backed two wind parks in Pakistan⁵¹⁷ and the Central Asian Power and Energy Company (CAPEC), a power company in Kazakhstan.⁵¹⁸

<p>Carlyle Group</p> <p>USA</p>	<p>Carlyle/Riverstone Global Energy and Power Fund I (\$222 million)</p> <p>Carlyle/Riverstone Global Energy and Power Fund II (\$1.1 billion)</p> <p>Carlyle/Riverstone Global Energy and Power Fund III (\$3.8 billion)</p> <p>Riverstone/Carlyle Global Energy and</p>			<p>North America, Europe, Asia, Australia, the Middle East/North Africa and Latin America</p>
---	---	--	--	---

	<p>Power Fund IV (\$6.0 billion)</p> <p>Carlyle/Riverstone Renewable Energy Infrastructure Fund I (\$685 million)</p> <p>Riverstone/Carlyle Renewable and Alternative Energy Fund II (\$3.4 billion)</p> <p>Carlyle Asia Partners III</p> <p>Carlyle MENA Partners (\$500 million)⁵¹⁹</p> <p>Central American Mezzanine Infrastructure Fund (\$150 million)⁵²⁰</p>			
--	--	--	--	--

The Carlyle Group is one of the largest US private equity firms, with more than \$106.7 billion under management. Carlyle invests in North America, Europe, Asia, Australia, the Middle East/North Africa and Latin America and manages 84 funds focusing on “corporate private equity, real assets and global market strategies”.⁵²¹ Its infrastructure investments are primarily in the energy and power, industrial and transportation sectors.⁵²² The group has investments in more than 1000 companies around the world.⁵²³ It recently launched a \$750 million buy-out fund that will focus on Africa.⁵²⁴ Carlyle’s fund raising machine has been described by the Financial Times as “by far the most powerful of any of the large private equity groups”.⁵²⁵

Carlyle’s investments in the energy and power sector are mainly managed in partnership with [Riverstone Holdings](#). Together the two firms run six funds which have invested primarily in “midstream, exploration and production, oil field services, refining and power sectors”.⁵²⁶ Others funds, such as the Carlyle Asia Partners Fund, have also invested in energy-related infrastructure.

Carlyle’s energy and power portfolio includes the following companies with operations in developing countries:

- [4Gas](#) – a Dutch company that is developing the Marshall liquid natural gas terminal in Pakistan;⁵²⁷
- [Companhia Nacional de Acucar e Alcool](#) ("CNAA")⁵²⁸ - A Brazilian company formed to build and operate four sugar and ethanol production facilities with a planned capacity of 20 million tons of crushed cane per year. Other investors include Goldman Sachs and Discovery Capital.⁵²⁹
- [China Recycling Energy Corporation](#)⁵³⁰ – a Chinese company that is developing and operating “recovered energy power plants for large industrial plants such as cement, steel, petrochemical and glass factories”.⁵³¹
- [Cobalt International Energy](#)⁵³² – a US oil and gas exploration company that is “actively pursuing opportunities in West Africa’s prolific deepwater offshore basins”.⁵³³ Cobalt has acquired “a strategically located asset in offshore Gabon”⁵³⁴ and others off Angola.⁵³⁵
- [Frontier Drilling](#)⁵³⁶ – a Norwegian company that provides drilling and production services to the oil industry, with subsidiaries in Singapore and Brazil⁵³⁷
- [HongHua Group Holding](#)⁵³⁸ – a Chinese company which designs and manufactures petroleum-drilling rigs. It is the largest land rig manufacturer in Asia and the second largest in the world.⁵³⁹
- [International Logging](#)⁵⁴⁰ – a subsidiary of Weatherford International Ltd., which describes itself “one of the largest global providers of advanced products and services that span the drilling, evaluation, completion, production and intervention cycles of oil and natural gas wells”.⁵⁴¹ Weatherford operates in 100 countries worldwide.⁵⁴²
- [Moreno Group Holdings](#)⁵⁴³ – a US energy service company, which provides equipment to oil and gas companies, with operations in Venezuela and Angola.⁵⁴⁴

Catalyst Private Equity	Catalyst Private Equity Fund I	IFI investments in Catalyst Private Equity Fund: OPIC ⁵⁴⁵ IFC ⁵⁴⁶		Middle East and North Africa (MENA)
---	--------------------------------	---	--	-------------------------------------

US based private equity fund investing in the energy and water treatment sectors in the Middle East and North Africa (MENA) regions.⁵⁴⁷ The US Overseas Private Investment Corporation ([OPIC](#)) was reported in 2007 to have approved an investment of \$33 million in the Catalyst Private Equity Fund 1.⁵⁴⁸ However, as of April 2011, OPIC was still discussing the terms of OPIC's commitment to the fund.⁵⁴⁹ Investments that have been made public are primarily in solar and renewables.⁵⁵⁰

<p>Cauris Capital Partners Togo and Cote D'Ivoire</p>	<p>Cauris Croissance Cauris Croissance II Cauris Investissement</p>	<p><i>IFI investments in Cauris Croissance:</i></p> <ul style="list-style-type: none"> • FMO <p><i>IFI investments in Cauris Croissance II:</i></p> <ul style="list-style-type: none"> • CDC • FMO • Proparco • BIO <p><i>IFI investments in Cauris Investissement:</i></p> <ul style="list-style-type: none"> • EIB • Proparco 		<p>West Africa</p>
<p>Cauris Capital Partners are a West African-focused private equity fund manager. 14 per cent of its investments since it was founded in 1997 have been in the oil and gas sector.⁵⁵¹</p>				
<p>CDG Capital Private Equity Morocco</p>	<p>Carbon Capital Fund Morocco</p>	<p><i>IFI investments in CDG Capital Private Equity:</i></p> <ul style="list-style-type: none"> • EIB⁵⁵² • CDC⁵⁵³ 		<p>Morocco</p>

The [Carbon Capital Fund Morocco](#) was set up in 2008 by the Caisse des Depots et de Gestion du Maroc (CDG) and is managed by [CDG Capital Private Equity](#) (a fully-owned subsidiary of the CDG group).⁵⁵⁴ The fund's investment target is 26.5 million euros.⁵⁵⁵

The purpose of the Fund is “to purchase primary carbon credits generated by projects in Morocco over the period 2008-2017 under the Clean Development Mechanism and to resell these credits on the secondary market (globally)”.⁵⁵⁶

The Carbon Capital Fund Morocco is “the largest fund in French-speaking Africa specially dedicated to carbon funding”⁵⁵⁷ and is backed by the European Investment Bank⁵⁵⁸ and reportedly the UK's CDC Group.⁵⁵⁹

CDH Investments		<i>IFI investments in CDH Investments:</i> <ul style="list-style-type: none"> • CDC 		China
<p>CDH is a China-based “international alternative asset fund manager focusing on investments in private equity, venture capital, real estate and public equity markets”.⁵⁶⁰ It manages “over \$5.5 billion from more than 100 international and domestic institutional investors, including sovereign wealth funds, China’s National Social Security, international pension funds, endowments, family offices and fund of funds”.⁵⁶¹</p> <p>Its private equity division has made more than 50 investments in China but no details are disclosed on its web site.⁵⁶² Its venture capital portfolio includes investments in four Chinese cleantech companies: LDK Solar Co., Ltd, GCL-Poly Energy Holdings Limited, Advanced Solar Power, Inc and Advanced Photoelectronic Technology Ltd.</p>				
CGN Phase I Private Equity Fund Co., Ltd				China
<p>CGN Phase I Private Equity Fund Co., Ltd is reported to be a partner with CLP Holdings Ltd, part of the CLP group, a major energy company based in Hong Kong, in the China Guangdong Nuclear Power Company (CGNPC), which is developing the Yangjiang Nuclear Power Station in Guangdong, China.⁵⁶³ The 6,000 MW Yangjiang Station, now under construction, would have six 1,000 MW pressurised water reactor units. The project is expected to be commissioned in phases between 2013 and 2017.⁵⁶⁴</p>				
Challenger MBK Fund Manager Singapore	Challenger Mitsui Emerging Markets Infrastructure Fund (\$273 million) ⁵⁶⁵	<i>IFI investments in Challenger Mitsui Emerging Markets Infrastructure Fund:</i> <ul style="list-style-type: none"> • Japan Bank for International Co-Operation⁵⁶⁶ 		China, India, Indonesia, Thailand, Vietnam

Joint venture fund between [Challenger](#), an Australian fund manager with \$110.3 billion under management,⁵⁶⁷ and [Mitsui](#), A Japan-based industrial conglomerate, with past investments in projects such as Shell’s controversial [Sakhalin II](#) oil and gas project,⁵⁶⁸ which public institutions such as the [European Bank for Reconstruction and Development](#) declined to fund.

The fund reached financial closure in 2010, having raised \$273 million from the [Japan Bank for International Co-Operation](#) (JBIC) and 13 other institutional investors.⁵⁶⁹ It is intended that 70 percent of its investments will be in China, India, Thailand, Vietnam and Indonesia.⁵⁷⁰

In December 2010, it was reported that the fund had brought a 40 per cent stake in six Chinese water and wastewater concessions from Kuala Lumpur-based water operator [Salcon Berhad](#), which plans to use the \$36 million raised from the deal for further projects in China.⁵⁷¹ The fund is also reported to have invested in two gas distribution companies in Chile: [Gas Valpo](#) and Energas.⁵⁷²

China ExIm Bank	China-ASEAN Investment Cooperation Fund Latin America Investment Fund	<i>IFI investments in China-ASEAN Investment Cooperation Fund:</i> <ul style="list-style-type: none"> • IFC⁵⁷³ <i>IFI investments in Latin America Investment Fund:</i> <ul style="list-style-type: none"> • InterAmerican Development Bank 		Asia
---------------------------------	--	--	--	------

[China ExIm Bank](#) (also known as the China Export-Import Bank) is China’s export credit agency⁵⁷⁴ and a major lender of Chinese Government-backed loans to developing countries.⁵⁷⁵ It will act as the “anchor investor” for the China-ASEAN Investment Cooperation Fund, an unlisted, closed end private equity fund with a target size of \$1 billion.⁵⁷⁶ China ExIm is investing \$300 million and three other undisclosed “prominent Chinese institutions” will make additional combined investments of \$500 million.⁵⁷⁷ The World Bank’s International Finance Corporation approved an equity investment of \$100 million in 2010.⁵⁷⁸ The fund will fund “infrastructure, energy and construction in the ASEAN member countries”⁵⁷⁹

In March 2011, China ExIm Bank signed an agreement with the Inter-American Development Bank to establish a new infrastructure facility and public-private investment fund to back infrastructure projects in Latin America.⁵⁸⁰

China Mining United Fund China	China Mining United Fund (\$73 million) ⁵⁸¹		Unspecified offshore funds ⁵⁸²	Asia Pacific
---	---	--	---	--------------

China Mining United Fund (CMU Fund) is a private investment company “devoted to seeking investment opportunities in the resource sector around the world”.⁵⁸³ The fund focuses on mining, investing in exploration, extraction and processing.

Its current and past investments in developing countries include:

- Allana Resources⁵⁸⁴ (now [Allana Potash](#)) – a Canadian company mining potash in Ethiopia's northeastern Danakil Depression.⁵⁸⁵
- [Brazil Potash](#) – a private company operating from Belo Horizonte Brazil but headquartered in Toronto, Canada,⁵⁸⁶ which holds the “majority of the mining rights in the 400-kilometers-long Amazon potash basin”.⁵⁸⁷
- [Garrison](#) – a Canadian company which holds 4 gold concessions in Mongolia.⁵⁸⁸ The company focuses “on the acquisition and exploration of mineral prospects in Asia”.⁵⁸⁹
- Inner Mongolia Zhuozishan Molybdenum mine – the fund records making a 2000 per cent return on its investment in a two year period.⁵⁹⁰

The fund is also invested in gold mines in North America.

The Fund is reported to be aiming to offer its shares to the public on the Hong Kong stock exchange and a mainland China bourse in 2011.⁵⁹¹

ChrysCapital			Mauritius ⁵⁹²	India
------------------------------	--	--	--	-------

ChrysCapital is an Indian private equity firm which manages \$2 billion in investments across five funds.⁵⁹³ It invests across all “growth sectors” in India, including infrastructure

Details of the five funds do not appear to be disclosed on the company’s website. However, past and present investments in infrastructure-related companies include:

- [Gammon](#)⁵⁹⁴ – Gammon describes itself as “the largest civil engineering construction company in India”.⁵⁹⁵ It “has broad-based expertise in infrastructure projects such as oil and gas pipelines, hydro-electric projects, roads, highways, bridges, tunnels and dams”.⁵⁹⁶ Gammon plans “to selectively pursue international projects and build, operate and transfer contracts”.⁵⁹⁷
- [IVRCL](#)⁵⁹⁸ – described by Chrys Capital as “one of the fastest growing construction firms in India with \$250 million in revenues”.⁵⁹⁹ The Company is a leading contractor in the water and sanitation sector and has expertise in the highway, power and building sectors.⁶⁰⁰
- [Moser Baer](#)⁶⁰¹ – a Indian manufacturer of DVDs and optical storage devices that has now diversified into manufacturing solar cells (*see Blackstone entry for more details*).
- [Suzlon](#)⁶⁰² – the largest wind energy company in India and the fifth largest in the world. The Company manufactures “a comprehensive range of wind turbines, which are designed by engineering teams in Germany, the Netherlands and India” and is now a major exporter to the US, Europe and other international markets.⁶⁰³ Suzlon has reportedly been accused of “cheating tribal people off their land in order to set up wind farms in India” and “harvest profits from green energy and carbon offsets”.⁶⁰⁴

CIMB and Standard Bank	South East Asia Strategic Assets Fund (\$147 million) Islamic Infrastructure Fund (\$500 million) ⁶⁰⁵ Asia Infrastructure Fund (\$96 million)			
--	---	--	--	--

See entry for [CapAsia](#)

Citadel Capital (\$8.3 billion) Egypt				
---	--	--	--	--

Citadel Capital describes itself as “the leading private equity firm in the Middle East and Africa”.⁶⁰⁶ Since it began in 2004, the firm “has raised and invested equity of more than US\$ 4.3 billion”.⁶⁰⁷ It controls investments of “more than US\$ 8.3 billion in 15 industries including energy, mining, agrifoods, cement, transportation and retail”.⁶⁰⁸

Current investments in infrastructure include:

- [The National Petroleum Company](#) (NPC) - Cairo-based oil and gas company. NOC owns 100% of Petzed Project Management and Investments Ltd. (Petzed), which control the four offshore oil concessions in the Gulf of Suez as well as the North Maghara onshore concession in northern Sinai.⁶⁰⁹
- [The National Oil Production Company](#) (NOPC) - Cairo-based oil and gas company, which owns Rally Energy. The company has concessions in the Gulf of Suez region and in central Pakistan’s Punjab province.⁶¹⁰
- [Nile Valley Petroleum Limited](#) (NVPL) – Oil company with interests in three concessions in Sudan, which it is currently exploring.⁶¹¹
- [The Egyptian Refining Company](#) (ERC) - building \$ 3 billion oil refinery in the Greater Cairo Area, which will produce over 4 million tons of refined products when completed, including 2.3 million tons of EURO V diesel, described as “the cleanest fuel of its type in the world”.⁶¹²

Citi Capital Advisors (formerly Citi Alternative Investments) USA	Sustainable Development Investments			Global ⁶¹³
<p>Sustainable Development Investments (SDI) is reported by the US Department of Commerce to be “a private equity group within Citi Alternative Investments that seeks investment opportunities related to renewable and alternative energy, clean technologies, water management, waste management, energy efficiency, sustainable forestry and environmental emission reduction credits”.⁶¹⁴</p> <p>No details about SDI appear to be available on the Citi Capital Advisors’ website.</p>				
Citi Venture Capital International	CVCI Growth Fund I (\$1.6 billion) ⁶¹⁵ CVCI Growth Fund II (\$4.3 billion) ⁶¹⁶	<i>IFI investments in Citi Venture Capital International:</i> <ul style="list-style-type: none"> • CDC 		India, China

Established in 2001, [Citi Venture Capital International](#) (CVCI) is part of [Citi Capital Advisors](#), “an alternative asset management platform that offers a broad range of targeted strategies and products to select institutional and ultra-high-net-worth (UHNW) investors”.⁶¹⁷ CVCI is a leading private equity investor and investment adviser in Asia, Central and Eastern Europe, Latin America and “other regions where CVCI sees clear potential for growth and value creation”.⁶¹⁸

CVCI manages two funds: CVCI Growth Fund I (launched in 2005 with \$1.6 billion) and CVCI Growth Fund II (launched in 2007 with \$4.3 billion).⁶¹⁹

CVCI’s website does not disclose the firm’s investments on a fund-by-fund basis. However, reported investments in infrastructure in developing countries include:

- [BGR Energy Systems Limited](#) - Indian engineering company that “manages turnkey engineering, procurement and construction (EPC) projects in the power sector”.⁶²⁰ The company currently has seven contracts to build coal-fired power stations, with a combined capacity of 6120 MW.⁶²¹
- [China Gas Industry Investment Holdings](#) – Chinese company formed “to operate industrial gas production facilities adjacent to steel mills and transmit gases to furnaces through on-site pipelines”.⁶²²
- [GMR Infrastructure Limited](#) – part of the GMR Group, a leading Indian infrastructure company, currently developing a range of hydro and coal power plants. *See Ascent Capital entry for further details.*
- [Ind-Barath Power Infra Limited \(IBPIL\)](#)⁶²³ ⁶²⁴ – *see Ascent Capital entry*
- [Indu Projects Limited](#) – Indian company that provides “construction-contracting services”.⁶²⁵ Indu Projects is part of the Indu Group, which has “created several prestigious projects in [power](#), transmission and distribution, [mining](#), irrigation and several diverse areas including theme-based SEZs, residential and commercial projects”.⁶²⁶ The company is also seeking opportunities in the renewable energy sector.⁶²⁷
- [SEW Infrastructure Limited](#) - Indian engineering construction company with focus on power generation (including dams and thermal plants), water projects and construction of roads and bridges.⁶²⁸ The company, which has been ranked as among the top five companies in the Indian hydropower and irrigation sectors,⁶²⁹ is reported to be diversifying into developing projects and to have “bagged concessions for setting up 5 hydro power projects on build, operate & transfer (BOT) basis, in the state of Arunachal Pradesh, aggregating 564 MW”.⁶³⁰ In addition, the company reportedly has minority stakes in two hydro power projects in the state of Sikkim, with a total capacity of 186 MW.⁶³¹
- Subhash Projects and Marketing Limited (now [SPML Infra Ltd](#)) – Indian contracting company “focused on construction of power generation plants, transmission and distribution infrastructure and sewage handling projects”.⁶³² SPML Group is currently developing infrastructure projects worth \$3.7 billion,⁶³³ including “Special Economic Zones and several small sized hydro power plants”,⁶³⁴ with over 30 mini-hydro projects in various states in India.⁶³⁵ SPML also has interests in a number of [coal mining](#) companies in Indonesia.⁶³⁶
- [Transportadora de Gas del Internacional SA](#) – Colombia’s largest transporter of natural gas. The company serves 70 per cent of the population of Colombia and has “a 3,679 kilometer pipeline network with access to Colombia’s two largest gas basins representing over 90 per cent of the country’s proven reserves”.⁶³⁷

CITIC Private Equity Funds Management Co., Ltd. (CITIC	CITIC Mianyang Private Equity Fund			China
--	------------------------------------	--	--	-------

PE)				
China				
<p>CITIC PE, a subsidiary of the Chinese investment bank CITIC Securities Co., Ltd. (CITICS), was established in June 2008. It specializes in PE fund management and, as of March 2010, had made total investment of RMB2.2 billion in 10 portfolio projects.⁶³⁸ CITIC Mianyang Private Equity Fund is its first fund.⁶³⁹ Two thirds of the fund will be invested “in China's state-owned enterprises that undergo reforms”,⁶⁴⁰ focusing on companies that build machine tools and heavy equipment for China's manufacturing industries.⁶⁴¹ In September 2010, it was reported that CITIC PE would acquire “four medium-to-large size state-owned coal companies in Shaanxi province”.⁶⁴²</p>				
CITIC Capital Partners	CITIC Capital China Partners	<i>IFI investments in CITIC Capital Partners:</i>		China
China	CITIC Capital China Partners II			
	CITIC Kazyna Investment Fund I	<ul style="list-style-type: none"> CDC⁶⁴³ 		
<p>CITIC Capital Partners, the private equity arm of CITIC Capital, “invests globally in companies which are capitalizing upon the growth and productive resources of the Chinese economy”.⁶⁴⁴ The firm is active in China, Japan and the USA.⁶⁴⁵</p> <p>Citic manages two China-focused funds - CITIC Capital China Partners, established in 2006 with total capital commitments of USD425 million and CITIC Capital China Partners II, the successor fund, which completed its final closing in February 2010 with total capital commitments of USD925 million.⁶⁴⁶ The funds have made one disclosed investment in an infrastructure-related companies - Fushun Excavator Co Ltd, China’s largest manufacturer of hydraulic crawler cranes.⁶⁴⁷</p> <p>In 2008, CITIC Capital signed a protocol with the Republic of Kazakhstan to establish a joint \$200 million investment fund – CITIC Kazyna Investment Fund I – with Kazyna Capital Management (<i>see entry</i>). The Fund's activities will focus on investing in companies that invest in infrastructure and other projects in Kazakhstan (at least 50% of the total capitalization of the Fund) and China.⁶⁴⁸</p>				
Clear Trade	Clear Investments Power and Infrastructure Fund (\$1200 million) ⁶⁴⁹			India
<p>Clear Trade, a US private equity, was reported in 2008 to have launched a \$12 billion India-focused power and infrastructure fund, which would invest in 11 power projects — of which eight would be run on coal, two on hydropower and one on agro-waste.⁶⁵⁰</p>				
CLSA Capital Partners	Clean Resources Asia Growth Fund ⁶⁵¹			Asia

CLSA Capital Partners is the alternative asset management arm of CLSA Asia-Pacific Markets, a leading Asian investment group with in excess of \$2.7 billion in funds under management.⁶⁵²

CLSA Capital Partners manages four Asia-focused “clean tech” funds through its [Clean Resources Capital](#). Three of the funds are publicly traded, whilst the fourth – the Clean Resources Asia Growth Fund - is a private equity fund, which is listed by Prequin, the private equity intelligence consultancy, as No 8 in its list of top ten emerging market clean tech funds.⁶⁵³

CLSA’s clean tech investments focus on energy, water, environmental technology, waste and sustainable agriculture. Its definition of cleaner energy encompasses “natural gas, solar and wind energy, biofuel substitutes, hydro, geothermal, clean coal technology, micro-generation and nuclear energy”.⁶⁵⁴

<p>Conduit Capital (formerly Scudder Latin American Power Funds) USA</p>	<p>Latin Power I (\$100 million)⁶⁵⁵</p> <p>Latin Power II (\$157 million)⁶⁵⁶</p> <p>Latin Power III (\$392 million)⁶⁵⁷</p> <p>Latin Power IV (\$800 million)⁶⁵⁸</p>	<p><i>IFI investments in Latin Power II:</i></p> <ul style="list-style-type: none"> • IFC⁶⁵⁹ <p><i>IFI investors in Latin Power III:</i></p> <ul style="list-style-type: none"> • CAF • DEG • FMO • OPIC <p><i>IFI investors in Latin Power IV:</i></p> <ul style="list-style-type: none"> • OPIC⁶⁶⁰ 		<p>Latin America and Caribbean</p>
--	---	--	--	------------------------------------

Conduit Capital Partners, formerly the Scudder Latin American Power Funds, describes itself as “a private equity investment firm focused on the significant investment opportunities presented by the independent electric power industry in Latin America and the Caribbean”.⁶⁶¹ Conduit “does not invest in independent power plants that involve nuclear energy”.⁶⁶² Greenfield projects are emphasized, “with typical investments of \$20 million-\$200 million, plant capacity of 50MW-500MW, and with hydroelectric energy source”.⁶⁶³

Conduit manages three funds – Latin Power I, Latin Power II and Latin Power III – and is reportedly funding raising for a fourth, Latin Power IV. Latin Power I generated 2.2 times committed capital and 2.8 times net invested capital: Latin Power II sold its last asset in 2011 and has generated 2.4x committed capital and 3.7x net invested capital.⁶⁶⁴

Conduit Capital Partners does not appear to disclose its full list of investments on its website. However, show-cased investments, past and present, include:

LATIN POWER I

- [Aguaytia, Peru](#) – greenfield integrated energy facility with 160 MW gas power plant, natural gas field, liquids stripping and fractionation plants; natural gas and liquid pipelines; liquids delivery facilities, power plant and transmission line.
- [Termotasajero, Colombia](#) – Greenfield 155MW pulverised coal-fired plant.

LATIN POWER II

- [Energía de los Lagos](#)⁶⁶⁵ – two small dams, generating 48 MW and 38 MW respectively, at Osorno and Valdivia in Chile.
- [Mexhidro](#) – three small dams, generating a combined total of 67 MW, in Mexico.
- [Southern Cone](#) – investments in [Edegel](#) (1,015 MW hydro and thermal power plant), Central Costanera (2,311 MW thermal plant), and San Isidro (370 MW thermal plant) in Peru, Argentina and Chile.

LATIN POWER III

- [Kuntur Transportadora de Gas](#) – a company wholly controlled by Latin Power III,⁶⁶⁶ which has been established to transport natural gas or other hydrocarbon products. It is currently involved in the “development, construction and operation” of a 1085 km natural pipeline to bring the pipeline that will transport natural gas from the Camisea gas fields located in the Cusco region of Peru to the cities of Cusco, Juliaca, Arequipa and Ilo Matarani.⁶⁶⁷ The development of the Camisea gas field has been highly controversial due to its adverse human rights impacts on local indigenous communities, as well as the destruction of hundreds of hectares of Amazon rainforest.⁶⁶⁸ The US export credit agency, US ExIm Bank⁶⁶⁹ declined to finance the early stage of the project.

<p>Cordiant Capital Canada</p>	<p>Emerging Loan Fund I Emerging Loan Fund II Emerging Loan Fund III Cordiant Emerging Infrastructure Loan</p>	<p><i>IFI investments in companies that have received loans from funds managed by Cordiant Capital:</i></p>		
--	--	---	--	--

	Fund ⁶⁷⁰	• IFC		
<p>Cordiant Capital invests in emerging markets primarily through three funds – Cordiant Emerging Loans Funds I, II and III – that make loans to companies rather than buying their shares.⁶⁷¹ The loans are sourced from “Cordiant’s network of International Financial Institutions (IFIs) and commercial banks”.⁶⁷² Since its inception in 1999, Cordiant has raised over \$2.2 billion from investors.⁶⁷³</p> <p>Cordiant also co-manages (with Actis – <i>see entry</i>) a private equity fund set up by the Canadian Government – the Canadian Investment Fund for Africa (<i>see entry</i>).</p> <p>Cordiant was reported in 2009 to be seeking \$750 million for a new emerging market infrastructure fund.⁶⁷⁴</p> <p>Cordiant has invested in 28 private infrastructure projects in developing markets around the world.⁶⁷⁵ These projects include “drinking water production; toll roads; pipelines; power generation facilities including geothermal and electrical power; port container terminals; fertilizer production facilities; port to oil seed crushing facilities; and fixed line telecom infrastructure, among others”.⁶⁷⁶</p> <p>The World Bank’s International Finance Corporation (IFC) has partnered with Cordiant in a number of its infrastructure investments, including:</p> <ul style="list-style-type: none"> • Companias Asociadas Petroleras S.A. (CAPSA) – an independent Argentine oil producer operating in the province of Chubut. The IFC’s loan package included “\$50 million for IFC’s own account and another \$20 million that IFC helped mobilize from Cordiant Capital”.⁶⁷⁷ • Pan American Energy – a joint venture between Bridas Energy Holdings Limited (BEH)⁶⁷⁸ and CNOOC International Limited, the Chinese oil company.⁶⁷⁹ Pan American Energy is the second-largest oil and gas producer in Argentina. The IFC participated with Cordiant in a \$153 million financing agreement to fund company’s \$700 million expansion program in the Cerro Dragon, Piedra Clavada, and Koluel Kaike blocks located within the Golfo San Jorge basin.⁶⁸⁰ • Makmur Sejahtera Wisesa - Indonesian subsidiary of a subsidiary of PT. Adaro Energy Tbk. IFC participated with Cordiant in \$96.8 million syndicated loan to the company to build a 60-megawatt, coal-fired power plant in South Kalimantan.⁶⁸¹ 				
Crescent Clean Energy Partners Guernsey	Crescent Clean Energy Fund	<i>IFI investments in Crescent Green Energy Fund:</i> • EBRD ⁶⁸²	Guernsey ⁶⁸³	
<p>Crescent Clean Energy Partners is a Guernsey-based fund manager. It does not appear to have a website.</p> <p>The European Bank for Reconstruction and Development (EBRD) describes the Crescent Clean Energy Fund as “a first-generation fund with the objective of making equity and quasi-equity investments in the energy sector in Turkey, South-Eastern Europe, Caucasus and Central Asia”.⁶⁸⁴ EBRD approved an investment in the fund in 2010.</p>				
Cybernaut (China) Investment	Cybernaut China Clean Energy Venture Capital Fund (Raising) ⁶⁸⁵			China

[Cybernaut \(China\) Investment](#) is a Chinese investment firm, focusing on the “consumer and services sectors”.⁶⁸⁶ The company is reported to be raising capital for a clean energy fund – the Cybernaut China Clean Energy Venture Capital Fund. It already has investments in clean energy companies, including [China Solar](#), which is developing low cost crystalline silicon and thin film photovoltaic products.⁶⁸⁷

<p>Darby Overseas Investments, Ltd USA</p>	<p>FINTRA Brazil Mezzanine Infrastructure Fund (jointly with Stratus Group) Darby Latin American Mezzanine Fund II Darby Asia Mezzanine Fund Darby Asia Mezzanine Fund II (formerly Asia Infrastructure Mezzanine Capital Fund)⁶⁸⁸ Darby Emerging Markets Fund Darby Latin America Mezzanine Fund (US\$236 million)⁶⁸⁹ Darby Latin American Private Equity Fund (in partnership with Banco Bilbao Vizcaya Argentaria -BBVA)⁶⁹⁰ Korea Emerging Infrastructure Fund (jointly with Korea’s Hana Bank)⁶⁹¹</p>	<p><i>IFI investments in Darby Asia Mezzanine Fund II:</i></p> <ul style="list-style-type: none"> • ADB⁶⁹² <p><i>IFI investments in Darby Latin America Mezzanine Fund:</i></p> <ul style="list-style-type: none"> • Inter-American Development Bank⁶⁹³ <p><i>IFI investments in Darby Latin America Mezzanine Fund II:</i></p> <ul style="list-style-type: none"> • IFC (under consideration)⁶⁹⁴ <p><i>IFI investments in Darby Latin America Private Equity Fund:</i></p> <ul style="list-style-type: none"> • IFC⁶⁹⁵ 		<p>Colombia, China, India, Brazil, Mexico</p>
--	---	---	--	---

Darby Overseas Investments, Ltd is the private equity arm of [Franklin Templeton Investments](#), the California asset management company with more than \$650 billion under management.⁶⁹⁶ Darby describes itself as having “a unique position” in the field of emerging markets infrastructure.⁶⁹⁷ Darby targets investments in “sectors such as transportation, energy, telecommunications, waste management and water treatment”. According to the company, the firm has been “a pioneer in providing mezzanine products – a hybrid of both debt and equity – to various emerging market regions, including Latin America, Asia, and more recently Central and Eastern Europe.”⁶⁹⁸ Private Equity International magazine describes Darby as “the biggest little private equity firm in the world”.⁶⁹⁹ The firm was founded in 1994 by After it was founded in 1994 by former US Treasury Secretary Nicholas Brady.⁷⁰⁰

Darby currently lists 10 funds on its website, with 90 investments in all. In addition, Darby was reported in 2008 to be fundraising for a \$500 Darby Mexico Infrastructure Fund.⁷⁰¹ Darby is also reported to manage a \$236 million Brazil Mezzanine Infrastructure Fund, raised in partnership with the Brazilian private equity firm [Stratus Group](#),⁷⁰² which has made undisclosed investments in the Brazilian oil and gas sector.⁷⁰³ In 2011, Dow Jones reported that Darby was raising a second Brazilian infrastructure fund, with a target of \$500 million.⁷⁰⁴ The firm was also reported to have raised \$150 million for a Colombian infrastructure fund – named FINTRA – that will be jointly managed with the Bogota-based financial holding firm Mercantil Colpatria SA.⁷⁰⁵ The final target for the fund is \$300 million.⁷⁰⁶

Darby’s infrastructure-related investments in the energy and roads sectors in developing countries, as disclosed on its website, include:

DARBY ASIA MEZZANINE FUND

- [First Philippine Holdings](#)⁷⁰⁷ – a Philippine holding company “whose core businesses are in power generation and distribution”.⁷⁰⁸ Its power generation subsidiary, First Gen Corporation, is now “the largest vertically-integrated power generation company in the Philippines with an installed capacity of 2,822 megawatts”, accounting for approximately 19 per cent of the country’s total installed capacity.⁷⁰⁹ First Holdings, through First Gen Corporation, has investments in gas-fired, hydroelectric and geothermal power generation plants.⁷¹⁰
- [Meiya Power](#)⁷¹¹ – a Hong Kong-based independent power producer (IPP), with projects in mainland China and Korea. Meiya Power describes itself “as among the largest non-state-owned IPPs in the PRC [Peoples Republic of China] in terms of attributable installed capacity”.⁷¹² Meiya’s projects in China include six coal-fired power stations: [Jingyuan Power Project](#), [Qujing Power Project](#), [Huangshi Power Project](#), [Yueyang Power Project](#) (investment made through Xiangtong International), [Wuling Thermal Power Project](#) (investment made through Xiangtong International) and [Puguang Power Project](#).⁷¹³ In 2009, the company diversified into hydro power, developing a “small hydro clusters” in the Yunnan region, involving “six diversion type hydropower stations located along the Langdu River northeast of Shangri-La”.⁷¹⁴ In 2009, Meiya also brought its first wind farm into operation in Huade County, Inner Mongolia.⁷¹⁵
- [Noida Toll Bridge Co](#)⁷¹⁶ – an Indian special purpose vehicle (SPV) established to develop construct, operate and maintain the DND Flyway which connects the Indian capital, Delhi, with Noida, one of its more modern suburbs and an industrially developed area. The concession agreement for the project has been criticized for favouring Noida and departing from “best-practice contract design”.⁷¹⁷
- Pollon Electric⁷¹⁸ – China-based energy company, which operates as a subsidiary of Pollon Infrastructure.⁷¹⁹ No details of its operations appear to be available.

DARBY ASIA MEZZANINE FUND II

- [Bhoruka Power](#)⁷²⁰ – Indian power company that claims to be the first private sector company to “successfully commission [a] hydropower project in post-Independence era”.⁷²¹ It is a subsidiary of the Indian conglomerate [Bhoruka Group](#). The company has a portfolio of nine small hydro projects, all in the state of Karnataka: [Shivapur](#), a 18MW plant; [Shahapur](#), consisting of a “string of mini hydel power projects”; [Rajankollur](#) (2MW); [Madhavmantri](#) (2MW); and [Mandagere](#) (3.5 MW).

DARBY EMERGING MARKETS FUND

- PetroSantander Inc⁷²² – a US-based company with oil and gas operations in the United States, Colombia, and Brazil. The company operates three oil and gas producing fields in the Las Monas Block in Colombia.⁷²³

DARBY LATIN AMERICA MEZZANINE FUND

- Concesiones y Construcciones de Infraestructura (CCI)⁷²⁴ – Argentinean company which manages toll road concessions. CCI received a direct equity investmet

Decisao Gestao de Fundos (DGF) Brazil	FIP Terra Viva Fund (\$150m) ⁷³²			Brazil
<p>Decisao Gestao de Fundos (DGF) is a Brazilian asset management company, founded in 2001. It manages three funds, including the FIP Terra Viva Fund, which focuses entirely on investments in agrofuels.⁷³³ To date the \$150 million fund has made one investment in Tonon Bioenergia S.A., which owns two ethanol and sugar mills, one in the State of São Paulo and the other in the State of Mato Grosso do Sul.⁷³⁴ The plants have “a combined crushing capacity of 5.5 million tons of sugarcane per annum”, producing 230 million litres of ethanol.⁷³⁵</p>				
Denham Capital Management (USA)				South Africa, Colombia, Trinidad, The Philippines, Brazil

[Denham Capital Management](#) is a private equity firm investing in energy and commodities. Denham's energy infrastructure team “focuses on transportation, distribution, processing, storage, and terminalling operations within the energy and commodities value chains”.⁷³⁶ This includes “traditional midstream assets (pipelines, processing, and storage), liquefied natural gas, fuel preparation, transportation, storage, oil field services, biofuels, biochemicals, gasification, and petrochemicals, as well as various other areas where the investment team has significant experience.”⁷³⁷

Investments in infrastructure in developing countries include:

- [BioTherm Energy](#) (South Africa) - makes extensive use of carbon finance through the "Clean Development Mechanism" to fund projects, which include the MethCap SPV1 biogas to power plant, “the first CDM funded independent power project using renewable energy generation in the private sector in South Africa”.⁷³⁸
- [C&C Energia](#) (Colombia) - an oil and gas company currently developing wells in the Putamayo, Middle Magdalena and Llanos basins.⁷³⁹
- EthylChem, Ltd (Trinidad) - constructing a 200 million gallon-per-year fuel-grade ethanol dehydration facility to export “to international markets with rapidly growing ethanol requirements”.⁷⁴⁰
- [GNPower](#) (The Philippines) - building two 300 MW coal-fired power stations on Luzon Island in the Philippines, jointly with Chinese companies and [Sithe Global Power](#).⁷⁴¹ (See Blackstone entry for more details on *Sithe Global*).
- Mining Ventures Brasil (Brazil) - focuses on exploration for gold, copper, and iron ore throughout Brazil.⁷⁴²

Denham is also invested in coal and tar sands in North America, including:

- [MEG Energy Corporation](#) (Canada) - oil sands development in the southern Athabasca oil sands region of Alberta, Canada.⁷⁴³
- [Ursa Resources Group LLC](#) (USA) – “oil and gas exploration and production company focused on the Bakken Shale play in the Williston Basin of North Dakota and Montana”.⁷⁴⁴
- Trinity Coal (USA) - operating a variety of surface and underground mines in southern West Virginia and eastern Kentucky.⁷⁴⁵
- Upper Wilgat (USA) - owns and operates coal mines and ancillary facilities in Northern Appalachia and the Illinois Basin.⁷⁴⁶

Development Partners International	ADP I	<i>IFI investments in ADP I:</i> • CDC		Africa
--	-------	---	--	--------

Development Partners International (DPI) is the investment adviser to ADP I, a private equity fund currently investing across Africa.

DPI currently has a focus on “companies that provide products and services for the fast-emerging African middle class”, but states that it expects to diversify into “African resources and related industries”.⁷⁴⁷

<p>Dragon Capital</p>	<p>Mekong Brahmaputra Clean Development Fund (\$45 million)</p> <p>Vietnam Enterprise Investments Limited</p> <p>Vietnam Growth Fund Limited</p> <p>Vietnam Resources Investments (Holdings) Limited</p>	<p><i>IFI investments in Dragon Capital Group:</i></p> <ul style="list-style-type: none"> • IFC⁷⁴⁸ • PROPARCO⁷⁴⁹ <p><i>IFI investments in Vietnam Enterprise Investments Limited:</i></p> <ul style="list-style-type: none"> • IFC⁷⁵⁰ <p><i>IFI investments in Mekong Brahmaputra Clean Development Fund:</i></p> <ul style="list-style-type: none"> • FMO⁷⁵¹ • ADB⁷⁵² • Finnfund⁷⁵³ • BIO⁷⁵⁴ 	<p><i>Vietnam Enterprise Investments Limited, Vietnam Growth Fund Limited, Vietnam Resources Investments (Holdings) Limited:</i></p> <ul style="list-style-type: none"> • Cayman Islands <p><i>Mekong Brahmaputra Clean Development Fund:</i></p> <ul style="list-style-type: none"> • Guernsey⁷⁵⁵ 	<p>Vietnam, Laos</p>
---------------------------------------	--	---	---	----------------------

Dragon Capital Group is an investment group with exclusive focus on Vietnam. Established in 1994, Dragon “manages assets of over US\$1.3bn on behalf of private and public institutions from around the globe”.⁷⁵⁶ Dragon Capital is an asset manager specializing in investments in Vietnam. Investors have included such development finance institutions as [PROPARCO](#),⁷⁵⁷ World Bank’s International Finance Corporation ([IFC](#)),⁷⁵⁸ [FMO](#) (The Netherlands),⁷⁵⁹ Asian Development Bank ([ADB](#)),⁷⁶⁰ [Finnfund](#) (Finland)⁷⁶¹

Dragon Capital does not list its fund’s investments on its website. However, it reported to have invested in:

- [Tiberon Minerals Pte. Ltd](#)⁷⁶² - a mining company that has rights to one of the largest unexploited deposits of tungsten in the world, which, when fully operational, will produce about 5 per cent of global tungsten output.⁷⁶³
- [Keeper Resources](#)⁷⁶⁴ – a Canadian oil and gas development company currently exploring concessions in Vietnam, including gas drilling in the Red River Basin.⁷⁶⁵
- Electricite du Laos Generation (EdL Gen)⁷⁶⁶ – Laos government-backed hydroelectric company. With seven wholly-owned generation plants (six commissioned and one – the Nam Song Dam – under-construction), the company currently controls approximately 20 percent of the total installed generation capacity in Lao PDR. All of the Company’s power generation assets are hydropower stations.⁷⁶⁷ The investment was the first by Dragon from its Mekong Brahmaputra Clean Development Fund L.P.

Dragon records that the financial crisis has severely impacted on its [Vietnam Resources Investments \(Holdings\) Limited](#) : “Historical highs across all commodities and equities occurred in July 2008 after which the world's worst financial crisis in eighty years slammed the door shut on credit facilities and plunged the resources sector into an investment and valuation black hole which understandably has severely impacted the Company and its underlying investments.”⁷⁶⁸

Dubai International Capital	MENA Infrastructure (\$300 million) China Dubai Capital Fund ⁷⁶⁹ (\$1000 million) ⁷⁷⁰			MENA
---	--	--	--	------

[Dubai International Capital](#) is a Dubai-based international investment company “with a primary focus on private equity in the Middle East and Western European regions”.⁷⁷¹ It was established in 2004 as a wholly owned subsidiary of [Dubai Holding](#).

DIC Asset Management, a subsidiary of Dubai International Capital,⁷⁷² is a sponsor of the [MENA Infrastructure Fund LP](#), “a US\$500 million fund targeting investment opportunities in infrastructure projects in the Middle East and North Africa”.⁷⁷³ The fund was established jointly with HSBC Bank Middle East Limited and Waha Leasing (formerly Oasis Leasing).⁷⁷⁴ The fund targets greenfield infrastructure projects in various sectors “including utilities, energy, transportation, ports, education, healthcare, petrochemicals and public private partnerships”.⁷⁷⁵ Its investments include a 38 per cent stake in [Oman’s United Power Company](#).⁷⁷⁶

In 2008, Dubai International Capital teamed up with First Eastern Investment Group, a leading China private equity firm, to launch China Dubai Capital, which “will target opportunities in China’s growing economy” including infrastructure.⁷⁷⁷

E+O Capital	Central American Renewable Energy and Cleaner Production Facility (CAREC)	<i>IFIs with investments in CAREC:</i> <ul style="list-style-type: none"> • Bio⁷⁷⁸ • Finnfund • IDB 		Central America
<p>The Central American Renewable Energy and Cleaner Production Facility (CAREC) was set up by E+Co Capital, a venture capital firm specializing in clean technology investments.</p> <p>Projects listed on CAREC’s website include a meat processing factory in Costa Rica and two small dams – El Esperanza and Mezapa – in Honduras.⁷⁷⁹</p>				
Earth Capital Partners UK	ECP Renewable Energy Fund I (Raising \$1000 million) ⁷⁸⁰			MENA
<p>Earth Capital Partners is a UK investment advisor, specialising in “sustainable assets”. It has launched two funds: the ECP Renewable Energy Fund One, which will invest in “solar and biomass-to-energy infrastructure”,⁷⁸¹ including in the Middle East and North Africa; and the ECP Forestry Fund One, which will invest in “plantation timberland managed in accordance with sustainable forest management practices in Latin America”.⁷⁸²</p> <p>ECP intends to re-invest a portion of profits back into communities through the ECP Foundation</p>				
EBX Group	EBX Infrastructure Fund			Brazil
<p>EBX Group is a Brazilian mining and energy conglomerate. In 2009 it was reported to be setting up a \$5-10 billion private equity infrastructure fund to make investments, principally in Brazil but also, potentially, in Chile and Colombia.⁷⁸³ No further details appear to be available on the group’s website.</p>				
Ecofin UK	Ecofin China Power & Infrastructure Fund (\$318 million) ⁷⁸⁴ Ecofin Global Utilities Hedge Fund Limited Ecofin Special Situations Utilities Fund Ecofin Water and Power Opportunities		<i>Ecofin Global Utilities Hedge Fund Limited:</i> <ul style="list-style-type: none"> • Cayman Islands⁷⁸⁵ <i>Ecofin Special Situations Utilities Fund:</i> <ul style="list-style-type: none"> • Cayman Islands⁷⁸⁶ 	Global

Ecofin is an investment management firm that “specialises in the global utility, infrastructure, alternative energy and environmental sectors”.⁷⁸⁷ In 2009, Ecofin had approximately \$3 billion of assets under management.⁷⁸⁸

Ecofin manages four funds with investments in the infrastructure sector

[ECOFIN WATER & POWER OPPORTUNITIES PLC](#)

A UK investment trust that “invests primarily in the equity securities of utility and utility-related companies worldwide”.⁷⁸⁹

[ECOFIN GLOBAL UTILITIES HEDGE FUND LIMITED](#)

An equity fund that invests in the “global utilities sector and alternative energy”.⁷⁹⁰ The fund was established in May 2004. The fund, which is incorporated in the Cayman Islands, is “unregulated and is available only to qualified investors”.⁷⁹¹

[ECOFIN SPECIAL SITUATIONS UTILITIES FUND](#)

An equity fund, incorporated in the Cayman Islands, which invests in the global utilities sector and alternative energy.⁷⁹² The fund is “unregulated and is available only to qualified investors”.⁷⁹³

[ECOFIN CHINA POWER & INFRASTRUCTURE FUND LIMITED](#)

An equity fund that “invests in companies involved in the development of infrastructure in China with a particular emphasis on the electric power, alternative energy, other utility and transportation industries”.⁷⁹⁴ The fund, which was established in July 2009, is “unregulated and is available only to qualified investors”.⁷⁹⁵

Ecofin is reported to have invested in:

- [HydroChile](#)⁷⁹⁶ – company that develops “build, own and operate” 15-50MW run-of-river hydro-power stations in Chile.⁷⁹⁷ HydroChile plans to “build out rapidly at least 200MW of run-of-river capacity in the 6th, 7th and 8th Regions of Chile”.⁷⁹⁸ Projects that are reportedly either already planned or under development include: the 50MW [Ro Puelche hydro project](#) set for region VII; the 27MW [El Paso](#) plant on the El Damo river, for which carbon credits have been sought;⁷⁹⁹ the 24MW [San Andres](#) project on the San Andres River, for which carbon credits have also been applied;⁸⁰⁰ and [Aguas Calientes](#), Central A and B, on the Diguillin river valley in region VIII.⁸⁰¹ The Aguas Calientes projects have been strongly opposed by the local community.⁸⁰² Other reported private equity investors in HydroChile include [Eton Park Capital Management](#)⁸⁰³ and Tudor Capital Group.⁸⁰⁴
- [China Shenhua Energy](#)⁸⁰⁵ – Chinese private coal company, which has the largest coal reserves and is the largest coal supplier and vendor in China.⁸⁰⁶
- [Origo Partners](#)⁸⁰⁷ – Chinese private equity firm with investments in clean tech and in mining and metals , including [Celadon Mining Limited](#) (coal mining) [Huremtiin Hyar](#) (copper and gold), [Kincora](#) (copper), [Gobi Coal & Energy](#) (coking coal) and [Origo Partners MGL LLC](#) (coal, iron ore, copper gold and rare earths).⁸⁰⁸

<u>ECP Africa</u>	<u>AIG African Investment Fund</u>	<i>IFI investments in AIG Africa Infrastructure Fund:</i>		Africa
-----------------------------------	--	---	--	--------

	(\$407.6 million) ⁸⁰⁹	<ul style="list-style-type: none"> • AFDB⁸¹⁰ • CDC • EIB⁸¹¹ • Finnfund • IFC⁸¹² • Norfund⁸¹³ • Proparco⁸¹⁴ • Swedfund • SIFEM⁸¹⁵ 		
Now managed by Emerging Capital Partners (<i>see entry</i>). The fund is now sometimes referred to as Africa Fund I.				
EFG Hermes Private Equity	Horus 1 Horus II (\$155 million) ⁸¹⁶ Horus III InfraMed Infrastructure Fund (Euro1,000 million) ⁸¹⁷	<i>IFI investments in InfraMed:</i> <ul style="list-style-type: none"> • EIB⁸¹⁸ 	<i>Horus II:</i> <ul style="list-style-type: none"> • Cayman Islands⁸¹⁹ 	Africa, Middle East
<p>Founded in 1984, EFG Hermes describes itself as “the premier investment bank in the Middle East”.⁸²⁰ Its private equity arm, EFG Hermes Private Equity (EHPE), manages eight funds, with a portfolio of investments spanning “tourism and real estate, financial services, industrials, building materials, oil and gas, food and agribusiness”.⁸²¹</p> <p>Its oil and gas investments have included Sahara North Bahariya Ltd,⁸²² which is exploring for oil in Egypt, and Maridive and Oil Services,⁸²³ an oil exploration service company.</p> <p>In 2009, EFG Hermes launched InfraMed, a 1 billion Euro infrastructure fund, backed by the European Investment Bank.</p>				
EIG Global Energy Partners				Global

USA				
<p>EIG Global Energy Partners is the energy and infrastructure division of TCW Group, the Los Angeles based asset management firm and subsidiary of French bank Societe Generale, from which it split in 2011.⁸²⁴ EIG manages funds that “invest solely in the energy sector focusing primarily on upstream, midstream, resources, and power generation”.⁸²⁵ It has also “made a significant number of investments in the renewable space, and energy-related infrastructure”.⁸²⁶ Funds managed by EIG when part of TCW have invested more than \$11 billion in 33 countries on 6 continents.⁸²⁷ EIG currently has \$8.5bn under management.⁸²⁸</p> <p>EIG does not appear to disclose its investments on its website.</p>				
Emerging Energy & Environment LLC	CleanTech Fund (\$25.2 million) ⁸²⁹ CleanTech Latin America Fund II (Raising, \$150 million) ⁸³⁰			Latin America
Website currently off line				
Emerging Capital Partners (ECP) (formerly EMP Africa) USA See also Frontier Markets Fund Managers Limited , which is jointly owned by ECP	AIG African Infrastructure Fund ⁸³¹ (Africa Fund I) ECP Africa Fund II (formerly EMP Africa Fund II) ECP Africa Fund III Moroccan Infrastructure Fund (jointly with Attijari Invest) West African Growth Sicar	<i>IFI investments in AIG Africa Infrastructure Fund:</i> <ul style="list-style-type: none"> • see AIG entry <i>IFI investments in ECP Africa Fund II:</i> <ul style="list-style-type: none"> • AfDB⁸³² • CDC⁸³³ • EIB⁸³⁴ • Emirates International Investment Company⁸³⁵ • OPIC • PROPARCO⁸³⁶ • Swedfund 	<i>ECP Africa Fund II:</i> <ul style="list-style-type: none"> • Mauritius⁸⁴⁵ <i>ECP Africa Fund III</i> <ul style="list-style-type: none"> • Mauritius⁸⁴⁶ <i>West Africa Growth Fund:</i> <ul style="list-style-type: none"> • Luxembourg⁸⁴⁷ 	Africa

		<p><i>IFI investments in ECP Africa Fund III:</i></p> <ul style="list-style-type: none">• AfDB⁸³⁷• CDC⁸³⁸• EIB• IFC⁸³⁹• OPIC⁸⁴⁰• Swedfund <p><i>IFI investments in West African Growth Sicar:</i></p> <ul style="list-style-type: none">• IFC⁸⁴¹• Industrialization Fund for Developing Countries⁸⁴²• Proparco⁸⁴³• Swedfund⁸⁴⁴		
--	--	--	--	--

Emerging Capital Partners, formerly EMP Africa,⁸⁴⁸ is a US-based private equity firm that manages seven private equity funds focused on Africa, totaling more than \$1.8 billion under management.⁸⁴⁹ Details are only available on ECP's website for six of the funds.⁸⁵⁰ The firm's investment strategy is "focused on delivering consistently above-market returns to investors that are uncorrelated to the U.S. and other global economies".⁸⁵¹

Questions have been raised over its due diligence after it merged that five of the companies in which it had investments in Nigeria were reported by the Nigerian authorities to be "fronts" for the alleged laundering of money said to have been obtained corruptly by the former Governor of Nigeria's oil rich Delta State, James Ibori.⁸⁵²

ECP's investments in infrastructure have been made through the following funds:

[AIG AFRICAN INFRASTRUCTURE FUND](#) (Africa Fund I)

Established in March 2000 by Emerging Markets Partnership (EMP), now [EMP Global](#), with US\$407.6 million in commitments, and a ten year term. Core investors include such development finance institutions as: International Finance Corporation ([IFC](#)),⁸⁵³ Asian Development Bank ([ADB](#)),⁸⁵⁴ European Investment Bank ([EIB](#)),⁸⁵⁵ [PROPARCO](#) (France),⁸⁵⁶ Development Bank of Southern Africa,⁸⁵⁷ [Finnfund](#) (Finland),⁸⁵⁸ Nordic Development Fund ([NDF](#)),⁸⁵⁹ [Norfund](#) (Norway), [Swedfund](#) (Sweden),⁸⁶⁰ Swiss Investment Fund for Emerging Markets ([SIFEM](#)).⁸⁶¹ [El Paso Energy Corporation](#) is also an investor.⁸⁶² The fund, which is in its post-commitment period, is now managed by [Emerging Capital Partners](#).

Investments included the [PanAfrican Energy Corporation](#), a joint venture formed between the fund, [RMB Resources](#) and [PanOcean Energy Corporation](#) to acquire and developing oil properties in Sub-Saharan Africa.⁸⁶³

[ECP AFRICA FUND II PCC](#)

Formerly EMP Africa Fund II, but now managed by ECP, the fund, which was set up in 2005, currently has \$523 million in commitments from investors. The Fund has a five-year commitment period and a ten-year term. Africa Fund II is described as the successor to the AIG African Fund Infrastructure Fund.⁸⁶⁴ Investors include pension funds, financial institutions, foundations, high-net-worth individuals and development finance institutions⁸⁶⁵ such the [European Investment Bank](#), [Emirates International Investment Company](#) (EIIC), [Proparco](#), [CDC Group plc](#) and the [African Development Bank](#).⁸⁶⁶

Investments in infrastructure-related companies have included:

- [Central African Gold](#)⁸⁶⁷ - gold producer with operations in Ghana and Zimbabwe along with advanced exploration properties in Mali and Botswana. At the time of its investment, in 2008, ECP stated that the equity it provided "will support the full-scale start up of the underground mining operation at the Bibiani gold mine in Ghana, as well as further exploration, both within the Bibiani concession and in Mali where the company has already established over 500,000 ounces of gold resources." ⁸⁶⁸ In 2010, ECP diluted its shares in Central African Gold, the majority of which were acquired by New Dawn Mining Corp., in which ECP has also invested (see below).⁸⁶⁹
- [Finagestion](#)⁸⁷⁰ - a Paris-based holding company controlling concessions in the water and electricity sectors in Cote d'Ivoire and Senegal. ECP reports: "Finagestion's core interests in Cote d'Ivoire are Societe de Distribution d'Eau de Cote d'Ivoire (SODECI), a water production and distribution company; Compagnie Ivoirienne d'Electricite (CIE), a power transmission and distribution company; and Compagnie Ivoirienne de Production d'Electricite (CIPREL), a power generation company. In Senegal, the firm holds a controlling interest in water production and distribution company Senegalaise des Eaux (SDE)".⁸⁷¹ In 2009, ECP acquired a majority stake in the company.⁸⁷²
- [New Dawn Mining Corp](#)⁸⁷³ - a Zimbabwe-focused gold mining company, which owns and operates the [Turk](#) and [Angelus Mines](#) in the upper southwest area of Zimbabwe and options on the [Gewru-Shrugwi Greenstone Belt](#) deposits;
- [Ocean & Oil](#)⁸⁷⁴ - a Nigerian oil and gas company, which it is alleged has been used as a money-laundering front.⁸⁷⁵ In 2010, the company raised \$142.25 million through a right issue to refinance its acquisition of upstream assets.⁸⁷⁶
- [Mineral Deposits Limited](#)⁸⁷⁷ - an Australian company currently developing the 445.7 km sq km [Grande Cote Mineral Sands Project](#) and the [Sabodala Gold Project](#), both in Senegal. In 2010, ECP reported that Mineral Deposits was seeking to "spin off its Grand Cote mineral sands project in Senegal though an

<p>EMP Global USA</p>	<p>AIG Africa Infrastructure Fund (now managed by Emerging Capital Partners)</p> <p>EMP Africa Fund II (now managed by Emerging Capital Partners)</p> <p>AIG Asian Infrastructure Fund I</p> <p>AIG Asian Infrastructure Fund II</p> <p>IDB Infrastructure Fund</p> <p>AIG-GE Capital Latin American Infrastructure Fund</p> <p>Central American Mezzanine Infrastructure Fund (jointly with Carina Capital Partners)⁸⁹⁰ (\$150 million)⁸⁹¹</p>	<p><i>IFI investments in AIG Africa Infrastructure Fund:</i></p> <ul style="list-style-type: none"> • see AIG entry <p><i>IDB Infrastructure Investment Fund:</i></p> <ul style="list-style-type: none"> • Islamic Development Bank⁸⁹² <p><i>IFI investments in Central America Mezzanine Infrastructure Fund (CAMIF):</i></p> <ul style="list-style-type: none"> • IDB⁸⁹³ • IFC⁸⁹⁴ • FMO⁸⁹⁵ 		<p>Africa, Asia, Latin America</p>
---	---	---	--	------------------------------------

EMP Global, formerly Emerging Markets Partnership,⁸⁹⁶ describes itself as “the world’s largest private equity firm investing in emerging markets”.⁸⁹⁷ It manages seven funds, including a number previously managed by AIG, and holds “around \$6 billion in cumulative capital commitments”. Its investments “span the globe from Korea to South Africa to Argentina”. The firm was founded by Moeen A. Qureshi and Donald C. Roth, both former high flyers at the World Bank (Moeen Qureshi was Chief of Operations and Donald Roth was Treasurer). Their experience at the Bank led them to conclude that “marshaling private capital flows for emerging markets offered an attractive business opportunity”.⁸⁹⁸

For a number of years, the US insurance company, AIG, held a minority share in EMP. However, in 2005, EMP bought out AIG’s holding.⁸⁹⁹

Investments made by EMP’s various funds are detailed below:

[AIG AFRICAN INFRASTRUCTURE FUND](#) (Africa Fund I)

Established in 2000 by EMP but now managed by [Emerging Capital Partners](#) (ECP). For further detail, see ECP’s entry.

[EMP AFRICAN FUND II](#)

Established by EMP in 2005, EMP African Fund II has been renamed as [ECP Africa Fund II PCC](#) and is now managed by [Emerging Capital Partners](#) (ECP). For further detail, see ECP’s entry.

AIG ASIAN INFRASTRUCTURE FUND I

\$1.08 billion fund, established 1994. Assets now disposed of. Twenty-four investments were made by the fund “in a wide variety of sectors including fixed line and mobile telecommunications, toll roads, container terminals and electric power and water, and in countries including China, India, Korea, the Philippines, Taiwan and Thailand”.⁹⁰⁰

Investments in roads, water and energy included: [Citra Metro Manila Tollways Corp \(SKYWAY\)](#); [Road King Infrastructure Ltd](#) (a joint venture between the Asia I Fund and WKH, a publicly traded company in Hong Kong, which was set up to develop, construct and operate toll roads in China);⁹⁰¹ [Sithe Asia Holdings Limited](#) (then a subsidiary of Sithe International, but since sold in 2003 to the Marubeni Corporation,⁹⁰² which was developing power plants in China,⁹⁰³ Korea⁹⁰⁴ and Thailand); [YTL Power International](#) (a Malaysian power company, which has expanded into Indonesia, buying a stake in [Jawa Power](#), which owns a 1,220 MW coal-fired power station at the Paton Power Generation Complex in Java, and into Europe, buying Wessex Water in 2002);⁹⁰⁵ and [Lyonnaise Asia Water Limited](#)⁹⁰⁶

AIG ASIAN INFRASTRUCTURE FUND II

\$1.67 billion fund, established 1997, now in post-commitment period). Investments included:

- [NSW Holdings Ltd](#) (a Hong Kong-based infrastructure company with a portfolio of project that encompass 618 km of toll roads, 3 coal-fired power plants and one gas-fired station with a combined generating capacity of 2,892 MW⁹⁰⁷ and a coal trading company);⁹⁰⁸
- a further investment in [Sithe Asia Holdings Limited](#).⁹⁰⁹
- [CNOOC](#) (China National Offshore Oil Corporation) (investment made in 2000 but no further details disclosed).⁹¹⁰

AIG-GE CAPITAL LATIN AMERICAN INFRASTRUCTURE FUND (LAIF)

A \$1.01 billion fund established in 1996 to make equity investments in South America, Mexico, Central America and the Caribbean. Between 1997 and 2002, LAIF made 23 investments totaling \$803 million.⁹¹¹

Investments included:

- the Brazilian electricity and energy companies [COELCE – Companhia Energetica do Ceara](#), [COSERN - Companhia Energetica do Rio Grande](#) and [Tractabel Energia](#) (Formerly Gerasul);
- TDE – Red Electrica de Bolivia Ltd which owned and operated Bolivia’s high voltage transmission line network;⁹¹²
- [Lyonnaise Latin America Water Corp.](#), an investment company set up by Suez Lyonnaise des Eaux group “to co-finance equity investments in Latin American projects related to the group’s activities in water production, treatment and distribution”;⁹¹³ and
- The mining company [KAP Resources](#)

IDB INFRASTRUCTURE FUND

A US\$730 million private equity fund established in 2001 to make investments in infrastructure projects in [Islamic Development Bank \(IDB\)](#) Member Countries.

Now in post-commitment period.

The Fund's primary focus was in the power, petrochemical and transportation sectors. Investments included:

- [AES Oasis Ltd](#) (subsidiary of US energy conglomerate AES Corporation established to own and manage selected AES power generation and water desalination assets in the Middle East and South Asia);⁹¹⁴
- [Global Alumina Corporation](#) (investment to develop, construct, own and operate a 3.0 million tonnes per annum alumina refinery and related infrastructure in the Bok region of Guinea);⁹¹⁵
- [Globeleq](#) (investment in two power plants in Bangladesh bought from AES Corporation by Globeleq, a UK energy company, wholly owned at the time by the UK government's [CDC Group](#) but now owned by [Actis Infrastructure Fund](#)⁹¹⁶,⁹¹⁷).

CENTRAL AMERICA MEZZANINE INFRASTRUCTURE FUND

A \$150 million fund,⁹¹⁸ jointly managed with Carina Capital Partners,⁹¹⁹ which invests in infrastructure projects primarily in Belize, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua and Panama; as well as Mexico and Colombia.⁹²⁰ The focus of investments will be on the energy, transportation, utilities and telecom sectors but the fund will also consider “other opportunistic investments in infrastructure related sectors such as natural resources, housing, agribusiness and tourism”.⁹²¹ Its first investment, in December 2009, was a \$17 million long-term mezzanine loan to Mexican palm oil producer Promocion e Industrializacion de Palma (PIP) and its subsidiary Propalma.⁹²²

Enam	Enam India Infrastructure Fund			
Enam is a Mumbai-based boutique Indian investment fund. In 2010, it was reported to have launched a \$750 million infrastructure fund that would invest in power, port, road and airports. ⁹²³ However, in April 2011, Enam announced that the fund had been scrapped. ⁹²⁴ According to the Economic Times, the sale of Enam's investment banking and brokerage businesses to Axis Bank left the fund “orphaned”. ⁹²⁵				
EnCap Investments US				Americas
EnCap Investments describes itself as “the leading provider of private equity to independent oil and gas companies”. ⁹²⁶ The firm “has raised 15 institutional oil and gas investment funds totaling approximately \$11 billion and currently manages capital on behalf of over 200 U.S. and International investors”. ⁹²⁷ Its disclosed investments are primarily in US oil and gas development but the firm is also invested in Shona Energy , ⁹²⁸ which has operations in South America.				
Energy Capital Peru	ENERCAP I			Peru

<p>Energy Capital is a Peruvian asset manager specializing in the energy sector.⁹²⁹ Its first fund, ENERCAP 1, was launched in 2009 and is focused on Peru’s generation and transmission sectors.⁹³⁰ The fund is reported to have “a ready-to-invest portfolio of proprietary hydroelectric projects totaling 3GW including Belo Horizonte (180MW), Inambari (2GW) and Tarucani (49MW)”.⁹³¹ If built, Inambari would be the largest hydroelectricity project in Peru and the fifth largest in Latin America. The \$4 billion project would flood over 400 square kilometers (around 150 square miles) of land, including a portion of the new Inter-Oceanic Highway.⁹³² It is estimated that 50 small towns would be either underwater from the dam, or their economy and transportation harmed, and close to 15,000 people would be displaced.”⁹³³</p>				
<p>Enfoca Inversiones Peru</p>	<p>Enfoca Discovery I (\$50 million)⁹³⁴ Enfoca Andean Investment</p>	<p><i>IFI investments in Enfoca Discovery I:</i></p> <ul style="list-style-type: none"> • IFC⁹³⁵ • FMO⁹³⁶ • DEG⁹³⁷ 	<p><i>Enfoca Discovery I:</i></p> <ul style="list-style-type: none"> • Cayman Islands⁹³⁸ <p><i>Enfoca Andean Investment:</i></p> <ul style="list-style-type: none"> • Undisclosed offshore locations⁹³⁹ 	
<p>Enfoca is a Peruvian investment firm, whose private equity arm, Enfoca Inversiones, was established in January 2007 “with the purpose of launching and managing private equity and infrastructure funds, among other investment funds”.⁹⁴⁰ Currently, “Enfoca manages two private equity funds: Enfoca Descubridor 1 and Enfoca Andean Investment”.⁹⁴¹ Enfoca Discovery I, in which a number of International Financial Institutions are invested, is an off shore “mirror fund” of Enfoca Descubridor 1.⁹⁴²</p> <p>Enfoca Inversiones’ investments in the infrastructure sector include Talma, a leading company providing airport services.⁹⁴³</p>				
<p>Entropy Ventures LLC China</p>	<p>Amadeus Asian Clean Energy Fund (Raising, US\$75m)⁹⁴⁴</p>		<p>Cayman Islands⁹⁴⁵</p>	<p>Asia</p>
<p>Entropy Ventures LLC is a Hong Kong and Cayman Islands based investment company, focussed on “clean energy” investments in Asia.⁹⁴⁶ Its Amadeus Asian Clean Energy Fund has made two investments to date, in Horizon Fuel Cells, a company seeking to develop hydrogen fuel cell technologies, including for aerospace and defence,⁹⁴⁷ and in SETC, a solar technology company.⁹⁴⁸</p>				
<p>Enviar Capital</p>	<p>Mongolia Opportunities Fund</p>	<p><i>IFI investments in Mongolia Opportunities Fund:</i></p> <p>IFC⁹⁴⁹</p>		<p>Mongolia</p>

Enviar was founded in 2010 by former senior staff of the Asian Development Bank.⁹⁵⁰ It is the joint owner (with APC Frontier Management Company Limited) of Mongolia Opportunities Partners Limited, which manages the IFI-backed Mongolia Opportunities Fund. The fund will invest in small and medium enterprises “along the mining supply chain, in infrastructure, and in agribusiness”.⁹⁵¹

For further details, *see entry for Mongolia Opportunities Partners Limited.*

Equator Capital Partners				India
USA				

[Equator Capital Partners](#) manages “a group of specialized investment vehicles targeting homeland security, alternative energy and sustainable real estate development opportunities”.⁹⁵²

Its investments in alternative energy are made through [Siva Ventures, LLC](#),⁹⁵³ the U.S. private equity arm of [Siva Group](#), an Indian “multi-billion dollar diversified business conglomerate”.⁹⁵⁴ Siva Ventures LLC is currently “targeting investment opportunities . . . focused on wind, solar and hydro power projects and technologies”.⁹⁵⁵ No details on Siva Venture’s specific investments appear to be available on either its US or its [Indian](#) website. However it is reported to have entered into a joint venture with Finnish wind power company WinWind to build its first wind turbine manufacturing plant facility outside Chennai.⁹⁵⁶ Energy Alternatives India states: “The company is presently only in the manufacturing space. But, as the Indian wind energy space expects turn key solutions from manufacturers the company might be expected to acquire land, set up the wind farm etc. But, the company is not getting into all those yet.”⁹⁵⁷

Eredene Capital	Eredene Capital India Infrastructure Fund (\$300 million) ⁹⁵⁸			India
UK				

[Eredene Capital](#) describes itself as “a specialist investor in Indian infrastructure with a focus on ports, logistics and transportation”.⁹⁵⁹ Eredene currently currently has “an investment portfolio of 11 projects in India”,⁹⁶⁰ including nine ports⁹⁶¹ and a logistics company, [Apeejay Infra-Logistics](#), that is developing a warehousing and other facilities to service steel mills in Kalinganagar, Orissa, which is being into “a steel and metallurgical hub”.⁹⁶² Major steel companies in the Kalinganagar region include Tata Steel, Posco, Jindal Steel, SAIL (Nilachal Ispat Nigam Ltd.), MESCO and Visa Steel.⁹⁶³ Local communities have fiercely opposed the Kalinganagar project.

Eredene was reported in 2008 to be raising a \$300 million India Infrastructure Fund.⁹⁶⁴

Ethos	Ethos I Ethos II Ethos III Ethos IV	<i>IFI investments in Ethos V:</i> IFC ⁹⁶⁵ CDC ⁹⁶⁶		Africa
South Africa				

	Ethos V			
<p>Ethos describes itself as “a leading private equity manager in South Africa”. The fund has raised five funds – Ethos I to V – since its inception in 1984. Controversy has surrounded Ethos’ investments through Ethos V in Nigerian companies reported to be “fronts” for the alleged laundering of money said to have been obtained corruptly by the former Governor of Nigeria’s oil rich Delta State, James Ibori.⁹⁶⁷ IFI’s which were investees in Ethos V included the World Bank’s International Finance Corporation and Britain’s CDC Group.</p> <p>Ethos investments in the infrastructure sector include IDWALA, a South African industrial minerals company.</p>				
Eton Park Capital Management				India
US				
<p>Eton Park Capital Management is a New York-based hedge fund, with \$13 billion in assets under management.⁹⁶⁸ It does not have a website or disclose its investments. However, it is reported to be invested (or have held investments) in a number of Indian infrastructure companies including:</p> <ul style="list-style-type: none"> • GMR Infrastructure – reportedly invested when GMR divested 9 per cent of its equity in 2007, raising over \$1 billion the process. According to press reports, the company intends to use the money raised to build a new Special Economic Zone (SEZ) at Hosur in Tamil Nadu and to acquire power and coal mining assets.⁹⁶⁹ GMR Infrastructure is also currently developing a number of hydro power projects. <i>See Ascent Capital for further details.</i> • Jai Corp – developing one of the largest Special Economic Zones in India, near Mumbai.⁹⁷⁰ It is also developing power stations to supply energy to the SEZ.⁹⁷¹ Eton Park is reported to have invested prior to 2008.⁹⁷² • Reliance Capital Asset Management, a unit of Reliance Capital – one of India’s largest asset management companies. Reliance is controlled by Anil Ambani, India’s third richest man.⁹⁷³ Reliance Industries, part of the Reliance Group, is developing a new city outside Mumbai with Jai Corp. Reliance Capital Asset Management recently set up an office in Dubai in order to expand its business in Africa and the Gulf states.⁹⁷⁴ Eton Park reportedly invested in 2007. • JSW Infrastructure – part of the Indian steel, energy and infrastructure company JSW Group.⁹⁷⁵ Eton Park acquired a reported 10 per cent in JSW in December 2010. Eton Park’s money will be used to develop JSW’s ports business.⁹⁷⁶ • HydroChile⁹⁷⁷ – company that develops “build, own and operate” 15-50MW run-of-river hydro-power stations in Chile.⁹⁷⁸ See Ecofin entry for further details. 				
Euro-Latin Capital				Latin America
UK/Norway/Argentina				

[Euro-Latin Capital](#) is a corporate finance and private equity firm. Its private equity operations focus on “clean energy and oil and gas”.⁹⁷⁹ According to Christian Langaard, the firm’s found and managing director, Euro-Latin is “working with international oil and gas companies that are looking at Colombia, Brazil, Peru and even to a certain extent Argentina.”⁹⁸⁰ Langaard adds: “We also have numerous investors interested in biofuels in Colombia and Brazil. Biomass and other renewable energy projects in Brazil are also attracting attention.”⁹⁸¹

Euro-Latin is currently setting up a Cleantech fund and “a Latin America focused oil and gas fund”.⁹⁸² Its investments to date include [Patagonia Bioenergia](#), an Argentinian agrofuels company.

Everstone	Indvision I			India
India				

Indian investment firm that manages a \$425 million⁹⁸³ private equity fund, [Indvision I](#), which focuses on “companies that benefit from domestic consumption within India” but which also invests in “energy and infrastructure services”.⁹⁸⁴ Investments to date include:

- [ReGen Powertech](#), a “a turnkey solutions provider for wind power projects”;⁹⁸⁵
- [Asian Genco](#), a Singapore-based energy company with investments in hydro and coal-fired energy⁹⁸⁶ (see [Ashmore Investment Management](#) entry)
- [B. E. Billimoria](#), a major construction company.

Everstone is reported to be set to close a second \$550 million fund.⁹⁸⁷

FE Clean Energy Group	FE Global/Asia Clean Energy Services Fund ⁹⁸⁸	<i>IFI investments in companies backed by FE Clean Energy Group:</i> <ul style="list-style-type: none"> • Sanchuan Energy Co: ADB • Bhilwara Energy Limited: IFC • Zhongda Yanjin Power Generation Company: IFC, DEG, Proparco 		Latin America, Asia,
---------------------------------------	--	---	--	----------------------

[FE Clean Energy Group](#) specialises in investing in “privately held companies .in Europe, Latin America and Asia that deliver energy efficiency, emissions reduction, renewable energy and reliable power services to the industrial, commercial and public sectors.”⁹⁸⁹ The firm “generates carbon credits from the greenhouse gas emissions generated by its investments”.⁹⁹⁰

FE Clean Energy reports the following investments in developing countries:

- [Soham Renewable Energy India Private Ltd](#)⁹⁹¹ – an Indian company developing small hydro plants. The company intends to generate 150 MW by 2011-12. Sohan has obtained licences for 7 small hydro plants in the State of Karnataka.⁹⁹²
- [Bhilwara Energy Ltd](#) (BEL)⁹⁹³ – a subsidiary of LNJ Bhilwara Group, a major Indian industrial conglomerate. According to the World Bank’s International Finance Corporation, which is also an investee in BEL, the company “plans to develop a portfolio of several medium to large scale hydro power assets”.⁹⁹⁴ BEL already has a majority stake in the [Malana](#)⁹⁹⁵ and [Allain Duhangan](#)⁹⁹⁶ dams in Himachal Pradesh and has “obtained licences for more than 2000MW of hydropower projects in India and Nepal.”⁹⁹⁷ IFC provided both debt and equity to the Allain Duhangan project, including “financing to support the project’s cost over-runs”.⁹⁹⁸ Local communities opposed the project.⁹⁹⁹ It has received carbon credits under the UN Clean Development Mechanism.¹⁰⁰⁰
- [Ambuthirtha Private Power Ltd](#)¹⁰⁰¹ – operates a 22MW hydro plant in Karnataka.¹⁰⁰² Carbon credits generated by the project have been sold to “a major Japanese utility”.¹⁰⁰³
- [Swasti Power Engineering Limited](#)¹⁰⁰⁴ – operates a 22MW dam on the Bhilangana river in Uttarkanand. Carbon credits for the project have been sold to “a major European utility”.¹⁰⁰⁵ There are reports of human rights abuses against opponent of the project, which will affect seven villages with a population of 5,000-plus people who depend on Bhilangana for drinking and irrigation water.¹⁰⁰⁶
- [Bronzeoak Clean Energy](#)¹⁰⁰⁷ – a holding company that is investing in a series of bioethnol plants in The Philippines.¹⁰⁰⁸
- [Sanchuan Energy Co](#)¹⁰⁰⁹ – a holding company that control 14 small hydro projects, with a combined capacity of 165MW, in China.¹⁰¹⁰
- Zhongda Yanjin Power Generation Company¹⁰¹¹ – currently operating a portfolio of hydro projects with a combined output of 96MW in Yunnan province, China. Carbon credits from the projects have been sold to the World Bank Group.¹⁰¹²

FE Energy is also invested in Terra Global Capital which is seeking to obtain carbon credits for forest projects in Cambodia through the controversial REDD scheme.¹⁰¹³

Fieldstone	African Energy Infrastructure Fund	<i>IFI investments in African Energy Infrastructure Fund:</i> • AfDB ¹⁰¹⁴	<i>African Energy Infrastructure Fund:</i> Mauritius ¹⁰¹⁵	Africa
----------------------------	--	---	---	--------

Fieldstone is a boutique investment bank which focuses on financing energy and energy related infrastructure projects.¹⁰¹⁶ Its African Energy Infrastructure Fund was launched in 2008 with [Prescient](#), a South African investment management firm. According to Fieldstone, the fund aims to bring “an additional \$5 billion of new financing that will result in over 5,000 megawatts of new power production capacity” by 2015.¹⁰¹⁷ The African Development Bank has invested \$30 million in the fund.¹⁰¹⁸ No details of the funds investments appear to be available on Fieldstone’s or Prescient’s websites.

<p>First Climate Asset Management</p> <p>Luxembourg</p>	<p>Climate Change Investment (CAI) 1 (65 million euros)¹⁰¹⁹</p> <p>Climate Change Investment (CAI) 2 (39 million euros)¹⁰²⁰</p> <p>Post 2012 Carbon Credit Fund (125 million euros)¹⁰²¹</p>	<p><i>IFI investments in Post 2012 Carbon Credit Fund:</i></p> <ul style="list-style-type: none"> • EIB ¹⁰²² • Nordic Investment Bank ¹⁰²³ 		<p>Asia, Africa, Latin America</p>
---	--	--	--	------------------------------------

[First Climate Asset Management S.A.](#) describes itself as “a dedicated carbon investment management business” which provides “carbon asset administration to investors looking to develop a lean, tax-efficient and effectively managed carbon credit portfolio, as well as to investors interested in reducing their individual risks by pooling their carbon assets in larger, independently administered structures.”¹⁰²⁴

The company offers “vehicles that invest equity and mezzanine capital in low-carbon, clean energy projects”,¹⁰²⁵ the majority targeting in biomass, hydro, solar, waste-to-energy, biogas, and hybrid technologies. The focus is on India, China and selected Southeast Asian countries.

First Climate states that it administers three funds:

CLIMATE CHANGE INVESTMENT (CAI) 1 AND 2

No web site is available for the funds and no details appear to be disclosed as to the funds investments. However, CAI-I and CAI-2 are reported to “invest in equity capital and debt in traditional and programmatic CDM [Clean Development Mechanism] projects and JI [Joint Implementation] projects to then benefit from the carbon credits generated.”¹⁰²⁶ Investments are reported to be “mainly made in Latin America, India, China and South-East Asia”.¹⁰²⁷

[POST 2012 CARBON CREDIT FUND](#)

The Post 2012 Carbon Credit Fund is intended to respond to uncertainty over the level of international emission reduction efforts after 2012, when commitments made by governments under the Kyoto Protocol end. First Climate argues that such uncertainty is “making it difficult for environmentally worthwhile projects to fully monetize their emission reductions achieved after 2012”.¹⁰²⁸ The Fund has been established with the exclusive purpose of purchasing carbon credits generated in the post-Kyoto period, potentially up to 2020”.¹⁰²⁹ Because the “the regulatory risk associated with the post-2012 uncertainty is borne by the fund’s limited partners”, which include “AAA rated institutions, such as the European Investment Bank (EIB)”, First Climate advertises itself as being “uniquely able to provide attractive valuations for post-2012 carbon assets with no counterparty risk”.¹⁰³⁰ five leading European public financing institutions; the European Investment Bank-EIB (initiator and principal investor with EUR 50 million), Caisse des Depots (EUR 25 million), Instituto de Credito Oficial-ICO (EUR 10 million), KfW Bankengruppe (EUR 25 million) and the Nordic Investment Bank-NIB (EUR 15 million).¹⁰³¹ The fund is jointly managed with [Conning Asset Management](#), a fully-owned subsidiary of SwissRe.¹⁰³² Projects financed through the fund include a landfill in Lagos, Nigeria, which, it is claimed, will “avoid methane emissions from the dumpsite by converting organic household wastes into compost, a marketable product” and capturing other emissions.¹⁰³³

First Reserve Corporation	First Reserve Fund XII			Global
---	------------------------	--	--	--------

First Reserve Corporation is “an energy industry investor, making both private equity and infrastructure investments throughout the energy value chain”.¹⁰³⁴ It has been described as the world’s largest private equity energy-focused fund.¹⁰³⁵

Reported [past and present investments](#) include:

- [AMCI Capital Fund](#) - a joint venture with American Metals & Coal International (AMCI) that has made a range of investments in the coal industry worldwide (see AMCI Capital entry)
- [China Coal Energy Company Limited](#) (CCECL)- the second largest coal company in China and the fifth largest public coal company in the world in terms of coal reserves.¹⁰³⁶ CCECL produced 100.37 million tons of coal in 2008.¹⁰³⁷
- [Glencore International](#) – a private owned company that is one of the world’s “largest and most geographically diverse”¹⁰³⁸ suppliers of physical commodities including oil, coal, base metals and agricultural commodities.¹⁰³⁹ Glencore also provides financing and services to producers and consumers of commodities. The company has been accused of “busting UN embargoes to profit from corrupt or despotic regimes”¹⁰⁴⁰ and is reported to have been involved in human rights abuses, corruption, sanction-busting and other illegal activities, charges which it denies¹⁰⁴¹
- Asian Energy Holdings (AEH) - a company “formed to invest in coal companies in Asia-Pacific generally, and China in particular”.¹⁰⁴² First Reserve has now divested.
- Barra Energia Petróleo e Gás - independent oil and gas exploration, development and production company based in Rio de Janeiro, Brazil. The company’s principal focus is finding, developing and producing hydrocarbon resources in onshore and offshore basins of Brazil.¹⁰⁴³ First Reserve is reported to have invested \$500 million through its First Reserve Fund XII in 2010.¹⁰⁴⁴
- [KrisEnergy](#) – a Singapore “oil and gas company aimed at building a portfolio of exploration, development and production assets in Asia”.¹⁰⁴⁵ The company has operation in Vietnam, Thailand, Cambodia and Indonesia.¹⁰⁴⁶ First Reserve invested \$500 million in 2009 through its First Reserve Fund XII.¹⁰⁴⁷

First Vanguard (now Wanthorpe) China				Asia Pacific
See Wanthorpe entry				
Four Winds Capital Management	Aqua Resource Fund Phaunos Timber Fund		<i>Four Winds Capital Management:</i> • Cayman Islands ¹⁰⁴⁸	Asia, Middle East, South America

			<i>Phaunos Timber Fund:</i> <ul style="list-style-type: none"> • Guernsey¹⁰⁴⁹ <i>Aqua Resources Fund:</i> <ul style="list-style-type: none"> • Guernsey¹⁰⁵⁰ 	
<p>Four Winds Capital Management describes itself as “a specialist in global commodities and natural resources with products investing across energy, metals, agriculture, timber, water, waste, and alternative energy”.¹⁰⁵¹ Its website is only open to “individuals and institutions that are qualified purchasers and accredited investors”.¹⁰⁵²</p> <p>Four Winds manages two infrastructure related funds:</p> <p>The Phaunos Timber Fund, which invests in forestry in North America, South America, Africa, Asia, and Australasia.¹⁰⁵³ No details of specific investments appear to be disclosed on the fund’s website.</p> <p>Aqua Resource Fund, which invests globally in a diverse range of water-related investments “including infrastructure, technology, recycling and treatment and in water-related projects such as waste water treatment, water distribution and infrastructure, water-to-energy, clean water, desalination, and others”.¹⁰⁵⁴ Again, no details of specific investments appear to be available on the fund’s website.</p>				
Frontier Investments and Development Partners	The Cambodia Laos Investment & Development Fund Mongolia Opportunities Fund I			Cambodia, Laos Mongolia
<p>Frontier Investments and Development Partners (FIDP) is “focused on generating high investment returns in frontier emerging market economies”.¹⁰⁵⁵ It manages two funds:</p> <p>The Cambodia Laos Investment and Development Fund (CLIDF), which invests in natural resources, power (including hydropower) and infrastructure in Cambodia and Laos,¹⁰⁵⁶ and</p> <p>The Mongolia Opportunities Fund I (MIDF), which focuses on investment opportunities in mining services and infrastructure in Mongolia.¹⁰⁵⁷</p> <p>No details of FIDP’s specific investments appear to be disclosed on its website.</p>				
Frontier Markets Fund Managers Limited	Emerging Africa Infrastructure Fund GuarantCo	<i>IFI investments in Frontier Markets Fund Managers Limited:</i>	<i>Emerging Africa Infrastructure Fund:</i> <ul style="list-style-type: none"> • Mauritius¹⁰⁶³ 	Africa, Asia

		<ul style="list-style-type: none">• FMO <p><i>IFI investments in Emerging Africa Infrastructure Fund</i></p> <ul style="list-style-type: none">• FMO ¹⁰⁵⁸• DEG ¹⁰⁵⁹• IFC¹⁰⁶⁰• AfDB ¹⁰⁶¹ <p><i>IFI investments in Guarantco:</i></p> <ul style="list-style-type: none">• FMO ¹⁰⁶²	<p><i>Frontier Markets Fund Managers Limited:</i></p> <ul style="list-style-type: none">• Mauritius ¹⁰⁶⁴ <p><i>Guarantee Co:</i></p> <ul style="list-style-type: none">• Mauritius ¹⁰⁶⁵	
--	--	--	---	--

Frontier Markets Fund Managers Limited (FMFML) is a private limited company established in Mauritius by its shareholders: Standard Bank Group, FMO of the Netherlands and Emerging Markets Partnership (now Emerging Capital Partners).¹⁰⁶⁶ FMFML has been appointed as the fund manager to two government-backed funds: the [Emerging Africa Infrastructure Fund](#)¹⁰⁶⁷ and [GuarantCo](#).¹⁰⁶⁸ [Frontier Markets Fund Managers](#), a division of Standard Bank, acts as advisor to the funds.¹⁰⁶⁹

The [Emerging Africa Infrastructure Fund](#) is a \$600 million¹⁰⁷⁰ debt fund, “which aims to address the insufficient availability of long-term foreign exchange debt finance in sub-Saharan Africa”.¹⁰⁷¹ EAIF was initiated by the [Private Infrastructure Development Group](#) (PIDG) whose founding members are the UK Government’s Department for International Development, the Netherlands Ministry of Foreign Affairs, the Swiss State Secretariat for Economic Affairs and the Swedish International Development Corporation Agency.¹⁰⁷² These PIDG members “provide equity to EAIF through the PIDG Trust”.¹⁰⁷³ Senior and subordinated debt “is provided by commercial lenders and Development Finance Institutions”.¹⁰⁷⁴ EAIF lends to “greenfield ventures, privatised infrastructure companies and for refurbishments, upgrades or for the expansion of capacity”.¹⁰⁷⁵ EAIF seeks to ensure a diversified portfolio, allocating at least 10 per cent of the total fund to “each major infrastructure sector” (for example, energy, telecoms, transport, water, mining).¹⁰⁷⁶ As at Jan 2010, EAIF had invested over \$591 million into 28 projects or companies.¹⁰⁷⁷ These include:

- [AES Sonel](#), Cameroon – AES-SONEL is “a semi-state company” which owns and operates power generating facilities in Cameroon.¹⁰⁷⁸ The EIAF loan was for the construction of a 85MW power plant.¹⁰⁷⁹
- Bugoye Power Project, Uganda¹⁰⁸⁰ – a “run of the river” hydro electric plant with an installed capacity of 13 MW.¹⁰⁸¹
- South Asia Energy Management Systems (SAEMS)¹⁰⁸² –SAEMS is a US-based renewable power generator which is developing the 18MW Mpanga Hydro Power Project in Uganda.¹⁰⁸³
- [Rabai Power Project](#), Kenya¹⁰⁸⁴ – a 90MW diesel power plant being developed by [Aldwych](#).¹⁰⁸⁵ (*See Postscriptum entry for further details*).
- Aldwych Holding Corporate Financing¹⁰⁸⁶ – EIAF made a \$1 million equity investments in [Aldwych](#),¹⁰⁸⁷ a UK-based developer of independent power plants in Africa, including the 600MW [Kelvin Power](#) coal-fired power station in Johannesburg, South Africa.¹⁰⁸⁸ (*See also entry for Postscriptum*).

[GuarantCo](#) provides guarantees for local currency debt financing for infrastructure projects. Like the Emerging Africa Infrastructure Fund, GuarantCo was initiated by the Private Infrastructure Development Group, GuarantCo is a Mauritian company owned indirectly by the PIDG members through the PIDG Trust and FMO (the Dutch development finance company).¹⁰⁸⁹ Deals include:

Shriram Transportation – Guarantco purchased a tranche of securitised loans issued by Shriram Transportation, India’s largest financier of commercial vehicles, in order to enable the company to finance new loans.¹⁰⁹⁰

[Ackruti City Limited](#)¹⁰⁹¹ - one of India’s leading real estate developers. Guarantco provided finance to enable Ackruti to resettle 30,000 people from Mumbai’s slums. In return for building new flats for those resettled, Ackruti received the right “to develop and sell an area equivalent to that of the new flats”.¹⁰⁹² The balance of any freed up land “is returned to the municipal/ state authorities, and is used for building urban infrastructure such as roads, schools etc”.¹⁰⁹³

GCC Energy Fund Managers UAE	GCC Energy Fund I (\$350 million) ¹⁰⁹⁴ GCC Energy Fund II			Middle East
---------------------------------	--	--	--	-------------

	(\$300 million) ¹⁰⁹⁵			
<p>The Gulf Co-Operation Council has reportedly established two GCC Energy Funds. The \$300 million GCC Energy Fund I, reportedly sponsored by Gulf International Bank (GIB), Standard Bank and the Emirates National Oil Company (ENOC),¹⁰⁹⁶ has been described as the first private equity fund focused on the GCC's energy sector.¹⁰⁹⁷ A second fund is reportedly to have been launched.¹⁰⁹⁸</p> <p>No details on the funds' investments appear to be publicly available on the internet</p>				
General Atlantic LLC USA				Global
<p>General Atlantic manages “\$17 billion in capital, investing between \$50 million and \$500 million as minority or majority investors in private and public companies”.¹⁰⁹⁹ Its infrastructure related investments include:</p> <p>Asian Genco¹¹⁰⁰ – an Indian energy and resources company.¹¹⁰¹ (For further details, see entry for FE Clean Energy)</p> <p>Exp.¹¹⁰² – a leading provider of infrastructure services, including for hydroelectric dams and energy pipelines. No details of specific projects appear to be available on the company's website.</p>				
Global Energy Efficiency and Renewable Energy Fund (GEEREF)		<p><i>IFI involvement in Global Energy Efficiency and Renewables Energy Fund:</i></p> <ul style="list-style-type: none"> • EIB • BIO • DEG • FMO 		Global

[Global Energy Efficiency and Renewable Energy Fund](#) is a Fund-of-Funds, “providing global risk capital through private investment for energy efficiency and renewable energy projects in developing countries and economies in transition”.¹¹⁰³ It was initiated by the Directorate General for Environment and Directorate General for Europe Aid Co-operation Office (AIDCO) of the European Commission and is advised by the European Investment Bank.¹¹⁰⁴ As of September 2009, it had secured a total €108 million in funds.¹¹⁰⁵ The European Union and the governments of Germany and Norway were its founding investors.¹¹⁰⁶

It invests in private equity funds focusing on small and medium sized enterprises involved in renewable energy and energy efficiency projects¹¹⁰⁷ in Latin America, Africa and Asia.¹¹⁰⁸ The funds in which it is invested include:

BERKELEY ENERGY’S [RENEWABLE ENERGY ASIA FUND](#)¹¹⁰⁹

See Berkeley Energy’s entry for further details.

[INSPIRED EVOLUTION INVESTMENT MANAGEMENT’S EVOLUTION ONE FUND](#)¹¹¹⁰

The Evolution One fund invests across southern Africa in the multi-billion dollar “renewable energy, energy efficiency, biofuel, manufacturing, pollution and waste management, green chemistry, transportation and agribusiness sectors”.¹¹¹¹

DI FRONTIER MARKET ENERGY AND CARBON FUND¹¹¹²

A private equity fund focusing on investments in infrastructure projects in Eastern Africa whose strategy rests on “the unexploited renewable energy potential in Sub-Saharan Africa and the development of the carbon market and the Clean Development Mechanism with the monetisation of Carbon Credits, which presents opportunities for project developers”.¹¹¹³

<p>Global Environment Fund USA</p>	<p>South Asia Clean Energy Fund (Raising, US\$200m)¹¹¹⁴</p>	<p><i>IFI investments in Global Environment Fund:</i></p> <ul style="list-style-type: none"> • CDC • IFC¹¹¹⁵ • ADB¹¹¹⁶ 	<p>Mauritius¹¹¹⁷</p>	<p>Asia</p>
--	--	---	---	-------------

[Global Environment Fund](#) “manages private equity dedicated to clean technology, emerging markets, and sustainable forestry, with approximately \$1 billion in aggregate capital under management”.¹¹¹⁸

Its infrastructure investments in developing countries include Greenko, described as “one of the largest players in the renewable energy market in India, with a number of small biomass and hydro projects spread across the country.”¹¹¹⁹ (*See Aloe Private Equity entry for further details*)

Global Environment Fund is raising funds for a South Asia Clean Energy Fund.¹¹²⁰ South Asia Clean Energy Management, a company organized under the laws of Mauritius, will manage the fund.¹¹²¹

<p>Goldman Sachs Infrastructure Partners</p>	<p>GS Infrastructure Partners I</p>			<p>Global</p>
--	-------------------------------------	--	--	---------------

Partners	(\$6.5 billion) ¹¹²² GS Infrastructure Partners II (seeking \$7.5 billion) ¹¹²³ Goldman Sachs BRIC Fund			
<p>GS Infrastructure Partners is Goldman Sachs’ “primary vehicle” for making direct investments in infrastructure and infrastructure related assets and companies.¹¹²⁴ Its funds have \$10 billion of capital at their disposal. GS Infrastructure Partners is global in scope but invests primarily in “larger investment opportunities in developed markets with established legal, political and regulatory frameworks”. In addition, Goldman Sachs manages a BRIC fund that invests in equity investments in Brazil, Russia, India and China.¹¹²⁵</p> <p>Details of specific investments by Goldman Sachs’ funds do not appear to be disclosed on the company’s website.</p> <p>However Goldman Sachs is reported in the press to have invested in Asian Genco,¹¹²⁶ a Singapore-based energy company that plans to increase its power generation capacity throughout Asia from a current level of some 4,000 MW to 10,000 MW by 2012 (<i>see Ashmore entry for further details</i>),¹¹²⁷ and Companhia Nacional de Acucar e Alcool,¹¹²⁸ a Brazilian ethanol company¹¹²⁹ (<i>see Carlyle entry for further details</i>). The reports do not detail which Goldman Sachs funds made these investments.</p>				
Great Circle Capital	Great Circle Fund	<i>IFI investments in Great Circle Capital:</i> <ul style="list-style-type: none"> • OPIC 		Russia, Kazakhstan, Turkey
<p>Great Circle Capital is an investment management company focusing on investments in the transport sector, including ports, and in off shore oil and gas services.¹¹³⁰ It primarily invests in “Russia, the former Soviet Union and Turkey.”¹¹³¹</p> <p>Its investments include Caspian Services Inc., which is “constructing a new supply base to serve the Kazakhstan offshore oil field in Bautino Bay.”¹¹³²</p>				
Grupo ECOS Panama	Ecos Sustainable Equity Fund,		Panama	Peru
<p>Grupo ECOS manages two private equity investment funds - Ecos Sustainable Equity Fund, Inc. and Ecos Forestry Fund Inc.- both with a focus on Latin America. Through its Sustainability Equity Fund, Group Ecos has invested in small hydro, wind, solar, biofuels and energy efficiency.¹¹³³</p>				
Harith South Africa	The Pan African Infrastructure Development Fund (\$625 billion with second round of fund)	<i>IFI investments in Harith:</i> <ul style="list-style-type: none"> • AfDB¹¹³⁴ 		Africa

	raising under way)			
<p>Harith is the appointed manager for The Pan African Infrastructure Development Fund (PAIDF), which closed its first round of capital raising in 2007 at \$625million, solely from African investors.¹¹³⁵ The targeted amount at final close is US\$1bn and a second round of capital raising is underway. The fund has a 15 year lifespan, over which period it aims to raise \$20 billion for investment in infrastructure.¹¹³⁶</p> <p>PAIDF aims to create “a financing platform for infrastructure development that will accelerate Africa’s growth”.¹¹³⁷ Sector targets are energy, telecommunication, transport, and water.¹¹³⁸ Designed as a large-scale long-term fund, the PAIDF allows Harith, the Fund Manager, “time to build and develop each individual investment to optimise financial returns as well as obtain capital commitments from specific investors”.¹¹³⁹ The PAIDF aims to invest in Public Private Partnerships across the African continent.¹¹⁴⁰</p> <p>As of 2010, the PAIDF had made \$259.8 million of investments,¹¹⁴¹ including:</p> <ul style="list-style-type: none"> • Seawolf,¹¹⁴² a Cayman-Island registered oil and gas service company operating in Nigeria in which Emerging Capital Partners is also reported to have been an investor.¹¹⁴³ • Aldwych, a London-based company developing energy projects in Africa, including the Kelvin coal fired power station in South Africa (<i>see Postscriptum entry for further details</i>).¹¹⁴⁴ <p>Projects under consideration include “an airport in West Africa, a toll road in Nigeria, a gas scheme in Namibia, a satellite covering the whole of Sub-Saharan Africa and an investment in the massive Inga hydro-electric dam in the Democratic Republic of Congo”.¹¹⁴⁵</p>				
Henderson Equity Partners	Asian Private Equity Henderson Infrastructure \$1200 million ¹¹⁴⁶			Asia
<p>Henderson Equity Partners is the private equity arm of Henderson Global Investors. It manages two families of funds: Asian Private Equity, which includes alternative energy and infrastructure amongst its target sectors;¹¹⁴⁷ and Henderson Infrastructure, which invests in public-private infrastructure concessions, including transport and waste management, primarily in Europe but also in Asia.¹¹⁴⁸</p> <p>To date Henderson’s Asian Private Equity funds have primarily invested in manufacturing and telecom companies.¹¹⁴⁹</p> <p>No details appear to be available on Henderson’s website of its Henderson Infrastructure investments.</p>				
ICICI Venture India	India Advantage Series 1 India Advantage Series 2	<i>IFI investments in ICICI Venture:</i> • CDC		Asia Pacific

[India Advantage Series 3](#)

[ICICI Venture](#) describes itself as “one of the largest and most successful private equity firms in India with funds under management in excess of USD 2 billion.”¹¹⁵⁰ It is a subsidiary of ICICI Bank, the largest private sector financial services group in India.¹¹⁵¹

ICICI Venture currently manages three private equity funds: India Advantage Fund (IAF) Series 1, India Advantage Fund (IAF) Series 2 and India Advantage Fund (IAF) Series 3, representing “an aggregate original corpus of \$1.45 billion between the three funds”.¹¹⁵² IAF Series 1 and 2 have invested in biotech and oil, amongst other sectors.¹¹⁵³ IAF Series 3 is more specifically focused on infrastructure.¹¹⁵⁴

Its past and present infrastructure investments through the three funds include:

- [Reliance Petroleum](#) – Reliance Petroleum is setting up a 27 million metric tonnes per annum petroleum refinery and polypropylene plant in a Special Economic Zone in Jamnagar (Gujarat).¹¹⁵⁵ The refinery will rank as the sixth largest in the world.¹¹⁵⁶
- [Kalpataru Power Transmission Limited](#) (KPTL) – described as “one of India's fastest growing EPC (Engineering, Procurement and Construction) companies, primarily involved in construction of power transmission lines”.¹¹⁵⁷
- [Rubamin Ltd](#) – Indian multinational involved in mining and metals. Rubamin has acquired 31 mining concessions in the Democratic Republic of Congo (DRC), which are said to be rich in copper and cobalt. ICICI reports: “Over the next 2-3 years, the company plans to focus on mining activities in its top 3 concessions, while entering into joint ventures with other mining companies for exploration of the other concessions. The company also has plans to set up an integrated copper smelting facility in DRC.”¹¹⁵⁸
- VATEch India – previously owned by VA Tech WABAG, Austria, VA Tech India was bought out by its management with funding from ICICI Ventures. The company operates in the water sector, with experience in constructing drinking water, municipal and industrial wastewater, and desalination projects.¹¹⁵⁹
- [Nagarjuna Construction Company Ltd](#) – a leading Indian provider of engineering, construction and procurement services for the infrastructure sector. Its projects include water treatment plants, pipelines, highways, flyovers, bridges, elevated railroads, electrification projects and irrigation schemes.¹¹⁶⁰
- Sainik Mining and Allied Services Limited (SMASL) – SMASL is described as “one of the largest contract mining and logistics players operating in the Northern and Eastern coal belts of India”.¹¹⁶¹ Its client list includes Reliance Energy, Bharat Coking Coal Limited and South Eastern Coalfields Limited.¹¹⁶² SMASL “has entered into Joint Ventures with State Mining Corporations for joint development and operation of coalmines with geological reserves in excess of 500 million tonnes in the states of Madhya Pradesh and Orissa”.¹¹⁶³

IDFC Private Equity	India Development Fund (\$192 million) ¹¹⁶⁴ IDFC Private Equity Fund II (\$440 million) ¹¹⁶⁵ IDFC Private Equity Fund III	<i>IFI investments in IDFC Private Equity:</i> <ul style="list-style-type: none"> • CDC (unspecified funds) <i>IFI investments in IDFC</i>		India
-------------------------------------	---	---	--	-------

	(\$644 million) ¹¹⁶⁶	<i>Private Equity Fund II:</i> <ul style="list-style-type: none"> ADB¹¹⁶⁷ 		
<p>IDFC Private Equity is one of largest Indian private equity firms focused on infrastructure. The company is a subsidiary of IDFC (Infrastructure Development Finance Company Ltd.),¹¹⁶⁸ which is owned by the Indian Government (17.9%), financial institutions, insurance companies and banks (14%), domestic investors (17.1%) and foreign investors (51%),¹¹⁶⁹ including the World Bank’s International Finance Corporation, which in 2005 owned 6%,¹¹⁷⁰ and the UK’s CDC Group.¹¹⁷¹</p> <p>IDFC Private Equity manages \$ 1.3 billion across three investment funds: the India Development Fund, the IDFC Private Equity Fund II, and the IDFC Private Equity Fund III.¹¹⁷² Its investments, past and present, include:</p> <ul style="list-style-type: none"> L&T Infrastructure Development Projects Limited (L&TIDPL)¹¹⁷³ - a subsidiary of Larsen & Toubro Limited (L&T), described as “India’s largest engineering and construction company”.¹¹⁷⁴ L&TIDPL is involved in the development and execution of a range of “Build Operate Transfer” infrastructure projects in India,¹¹⁷⁵ including hydropower dams, oil and gas pipelines, motorways, bridges and seaports.¹¹⁷⁶ GMR Infrastructure Limited¹¹⁷⁷ - part of the GMR Group, a leading Indian infrastructure company, currently developing a number of hydro projects. <i>See Ascent Capital entry for further details.</i> GMR Energy Limited¹¹⁷⁸ - GMR Energy Limited (GEL) is “the holding-and-operating company of all the power generation and related businesses, including coal mines, of GMR Infrastructure Limited (GIL) in India”.¹¹⁷⁹ GEL has three operational plants generating a total of 820 MW and further power projects under construction or development aggregating which will generate 9,000 MW. These include the 160MW Talong hydropower plant on the River Kemeng in Arunachal Pradesh; the 180 MW Bajoli Holi dam project in Himachal Pradesh; the 300 MW Upper Karnali hydropower project in Nepal; and the 140 MW Alaknanda hydro project in Uttarakhand. GMR has also bought a majority stake in the Himtal Hydropower Company Pvt. Ltd. which is developing the 250 MW Upper Marsyangdi hydroelectric dam on the Marsyangdi River in Nepal. GMR is also active in developing thermal power stations on a build, operate transfer basis. It has signed agreements to develop a 1,200MW coal power plant at Raipur in Chhattisgarh and a 1050 MW coal plant at Kamalanga in Orissa. A further 600 MW coal plant is being developed in Maharashtra through a 100 per cent owned subsidiary, EMCO Energy, which GMR recently bought. To secure coal for its plants, the GMR Group has acquired PT Barasentosa Lestari (PT BSL), an Indonesian coal mining company with 25 years of coal reserves. Gujarat State Petronet Limited – owns and operates a major field in the Krishna Godavari basin, off the coast of Andhra Pradesh in South India, and operates one of the largest natural gas transmission networks in India.¹¹⁸⁰ MoserBaer Solar¹¹⁸¹ - an Indian manufacturer of solar cells 				
IDFC Project Equity	India Infrastructure Fund (IIF) (\$1000 million target)	<i>IFI investments in unspecified funds managed by IDFC Project Equity:</i> <ul style="list-style-type: none"> CDC <i>IFI investments in IDFC</i>		India

		<i>India Infrastructure Fund:</i> <ul style="list-style-type: none"> • IFC ¹¹⁸² • EDC ¹¹⁸³ 		
<p>IDFC Project Equity is one of largest Indian private equity firms focused on infrastructure. The company is a subsidiary of IDFC (Infrastructure Development Finance Company Ltd.),¹¹⁸⁴ which is owned by the Indian Government (17.9%), financial institutions, insurance companies and banks (14%), domestic investors (17.1%) and foreign investors (51%) ,¹¹⁸⁵ including the World Bank’s International Finance Corporation, which in 2005 owned 6%,¹¹⁸⁶ and the UK’s CDC Group.¹¹⁸⁷</p> <p>IDFC Project Equity manages the India Infrastructure Fund (IIF), a venture capital fund with funds of \$927 million.¹¹⁸⁸ The IIF invests long-term equity in a diversified portfolio of companies in the energy, transport, telecommunications and water treatment and supply sectors. The fund’s founding investors and co-sponsored are IDFC, Citigroup Inc. and the India Infrastructure Finance Company Limited (IIFCL).¹¹⁸⁹</p> <p>IDFC’s investments in the energy sector include:</p> <ul style="list-style-type: none"> • Adhunik Power and Natural Resources Limited (APNRL) ¹¹⁹⁰ - A subsidiary of the Kolkata-based Adhunik group which is implementing a coal fired 540 MW power project at Sareikela-Kharsawan, Jharkhand.¹¹⁹¹ The power project has an accompanying captive coal mine, which is being jointly developed with Tata.¹¹⁹² Plans are in place “to set up two more power plants each of 1320 MW capacity . . . at Champa in Chhattisgarh and Kahelgaon in the Bhagalpur district of Bihar”.¹¹⁹³ • Essar Power Limited (EPOL)¹¹⁹⁴ - the company responsible for implementing and operating all power projects of the Essar Group in India. According to IDFC Project Equity: “EPOL currently operates three power plants - two in Hazira with generating capacity of 515 MW and 500 MW each and one in Vadinar with a capacity of 125 MW. EPOL is currently implementing four power projects which are under various stages of construction. These include a project at Salaya in Gujarat, a cogeneration power plant at Vadinar in Gujarat, coal pithead projects at Mahan in Madhya Pradesh and at Tori in Jharkhand. All the projects are scheduled to be completed over the next 3 years, pursuant to which the total capacity of EPOL would increase to approximately 6000 MW.” In addition, EPOL has obtained licenses to trade power, thus positioning itself as “an end-to-end player in the power sector”.¹¹⁹⁵ • GMR Kamalanga Energy Limited ¹¹⁹⁶ - a special purpose vehicle established by GMR Energy Limited to implement a 1,050 MW coal-fired power plant in Dhenkanal district, Orissa.¹¹⁹⁷ Rights to mine a coal block to fuel the plant have been awarded to GKEL and five other power developers.¹¹⁹⁸ 				
IDFC Investment Advisors	IDFC Hybrid Infrastructure Fund			India
	\$100 Million ¹¹⁹⁹			

[IDFC Investment Advisors](#) is one of largest Indian private equity firms focused on infrastructure. The company is a subsidiary of IDFC (Infrastructure Development Finance Company Ltd.),¹²⁰⁰ which is owned by the Indian Government (17.9%), financial institutions, insurance companies and banks (14%), domestic investors (17.1%) and foreign investors (51%),¹²⁰¹ including the World Bank's International Finance Corporation, which in 2005 owned 6%,¹²⁰² and the UK's CDC Group.¹²⁰³

IDFC recently purchased Standard Chartered Asset Management Co. Pvt. Ltd. (SCAMC), whose mutual fund (renamed the IDFC Mutual Fund) is managed by IDFC Investment Advisors.¹²⁰⁴ The fund has assets of about US\$ 5 billion. The fund provides both debt and equity to infrastructure companies.

IDFC Investment Advisors is reported to be raising a \$100 Hybrid Infrastructure Fund.¹²⁰⁵

<p>IL&FS Investment Managers (IIML) India</p>	<p>AIG Indian Sectoral Equity Fund India Project Development Fund India Project Development Fund II ¹²⁰⁶ Leverage India Fund Pan Asia Project Development Fund ILFS Indian Realty Fund 2 Tara India Fund III Standard Chartered IL&FS Asia Infrastructure Growth Fund</p>	<p><i>IFI investment in AIG Indian Sectoral Equity Fund:</i></p> <ul style="list-style-type: none"> • ADB ¹²⁰⁷ <p><i>IFI investments in India Project Development Fund II:</i> ¹²⁰⁸</p> <ul style="list-style-type: none"> • IFC ¹²⁰⁹ 		<p>India, Asia</p>
---	--	--	--	--------------------

[IL&FS Investment Managers](#) (IIML) describes itself as “one of the oldest and largest private equity fund managers in India, with over \$ 3.2 billion under management”.¹²¹⁰ It is a subsidiary of [Infrastructure Leasing & Financial Services Limited](#) (IL&FS).

IIML has managed 13 funds since its inception in 1989¹²¹¹, of which the following have made investments in infrastructure:

[AIG INDIAN SECTORAL EQUITY FUND](#)

A \$91 million fund established in 1996, with AIG (*see* entry) as the anchor investor. The fund made six investments in the telecoms, retail and roads sectors,¹²¹² including the controversial Noida Toll Bridge¹²¹³ in Delhi (*see* Darby Overseas Investments *entry for further details*). The fund made a 27% return per annum for investors.¹²¹⁴

[INDIA PROJECT DEVELOPMENT FUND](#)

A \$16 million fund, established in 2000, which yielded a return to investors of 23% per annum.¹²¹⁵ Investments included: the Visakhapatnam Industrial Water Supply project; Konaseema Gas Power project; Rewas Port Development project; and the Mumbai Integrated SEZ project.¹²¹⁶

[LEVERAGE INDIA FUND](#)

A \$155 million fund, which has made annual returns of 47% for investors.¹²¹⁷ The majority of the fund’s 27 investments appear to be outside the infrastructure sector,¹²¹⁸ but the fund backed ABG Shipyard, India’s largest private sector shipyard.¹²¹⁹

[PAN ASIA PROJECT DEVELOPMENT FUND](#)

A \$45 million fund, established in 2006 with a remit of investing in infrastructure projects “at the project development stage”.¹²²⁰ IIML’s website only discloses details of two investments, including the development of a gas distribution network in Uttar Pradesh.¹²²¹ The fund has delivered a gross return of 29%.¹²²²

[ILFS INDIA REALTY FUND II](#)

\$895 million fund which has primarily invested in “high-growth real estate assets across India”.¹²²³ The fund, which seeks a 25% return on investments,¹²²⁴ has invested in GK Industrial Park Pvt Ltd, which is developing a 600 acre industrial park outside Trichy in Tamil Nadu.¹²²⁵

[TARA INDIA FUND III](#)

A \$225 million fund, investing in infrastructure, consumer services, manufacturing, IT and pharmaceutical-healthcare services.¹²²⁶ Its infrastructure investments include [Ramky Infrastructure](#)¹²²⁷ (*see* Abraaj Capital *entry for further details*).

[STANDARD CHARTERED IL&FS ASIA INFRASTRUCTURE GROWTH FUND](#) (SCI Asia)

A \$650 million fund, jointly established with Standard Chartered Bank in 2008, which has “already built a portfolio of over US\$ 250 million of attractive seed assets, comprising operating toll roads, power plants, water treatment projects, waste management services”.¹²²⁸ The fund generates 35% return per annum.¹²²⁹ Its investments include:

- [Malakoff Corporation Berhad](#), the largest private sector power producer in Malaysia, which “owns and operates approximately 25% of Peninsular Malaysia’s total installed power generation capacity”,¹²³⁰ with half of its generating capacity coming from coal-fired plant and half from gas.¹²³¹
- [IL&FS Transportation Networks Limited](#)¹²³² – India largest toll road operator,¹²³³ which has now expanded its operations to include “ports, railways and urban transport sectors”.¹²³⁴

Other investments listed on IIML’s website, but not designated to a specific fund, include [Gayatri Projects](#),¹²³⁵ a major Indian construction company which has been involved in the construction of large dams, such as the Nagarjuna Sagar Project in Andhra Pradesh,¹²³⁶ and is developing toll roads and a mega coal power projects.¹²³⁷

Impax Asset Management	Impax Asian Environmental Markets (Ireland) Fund (US\$174m) ¹²³⁸			Asia
<p>Impax Asset Management Ltd manages a number of funds with a focus on alternative energy, water and waste.¹²³⁹ Its two infrastructure funds – Impax New Energy Investors LP and Impax New Energy Investors II LP – invest in Europe.¹²⁴⁰ However, a new listed fund - Impax Asian Environmental Markets (Ireland) Fund – was launched in 2010 to invest in clean tech opportunities in Asia.¹²⁴¹ Its top ten investments, as of March 2011,¹²⁴² included China Longyuan Power, which is developing wind farms¹²⁴³ in China but which also operates thermal power stations.¹²⁴⁴</p>				
India Infrastructure Ltd UK			Isle of Man ¹²⁴⁵	India
<p>Infrastructure India describes itself as an “Isle of Man closed-ended investment company established to provide investors with the opportunity of investing in Indian infrastructure assets.”¹²⁴⁶</p> <p>UK-based investment company, with investment in the controversial Maheshwar Dam in Madhya Pradesh, India, which is part of the massive Narmada Valley Development Project. If completed, the Narmada scheme would result in 30 major, 135 medium and 3,000 small dams being built on the Narmada river and its tributaries. Since its inception, the scheme has been the object of protests, both nationally and internationally.</p> <p>The Maheshwar project is being developed by the Shri Maheshwar Hydro Power Corporation Ltd., a special purpose vehicle set up by S. Kumars, an Indian textile company with no previous experience in dam-building. S Kumars is now owned by Entegra,¹²⁴⁷ which is reported to be looking to use the “huge cashflows” expected from Maheshwar to “build its renewable energy Empire in years to come”.¹²⁴⁸</p> <p>The dam, which is 95 per cent complete, has provoked mass demonstrations. It is estimated that the dam will affect 100,000 people:¹²⁴⁹ critics charge that thousands have yet to receive adequate compensation or replacement land.¹²⁵⁰</p> <p>Although S Kumars won the concession to build and operate the dam in 1994, the project has been subject to constant delays. From 2000-2006, no work was undertaken on the project due to lack of finance after two private banks (Holland’s ABN-Amro and Germany’s HypoVereinsbank) withdrew their backing. Three multinational companies (Bechtel Enterprises, PacGen and Siemens) have also walked away from the project following international protests.</p> <p>In 2010, Infrastructure India estimated that its investment in the Shri Maheshwar Hydro Power Corporation Ltd had increased in value by 30 per cent since 2008.¹²⁵¹</p> <p>In 2011, the US-based financial services firm Guggenheim Partners was reported to have taken a 46% stake in Infrastructure India.¹²⁵² Guggenheim Partners has more than \$100 billion in assets under supervision.¹²⁵³</p>				
InfraCo	InfraCo Sub Sahara Infrastructure Fund	<i>IFI investments in InfraCo:</i>	<ul style="list-style-type: none"> IFC¹²⁵⁴ 	Africa, Asia

UK		<i>IFI investments in InfraCo Sub Sahara Infrastructure Fund:</i> <ul style="list-style-type: none"> • OPIC ¹²⁵⁵ 		
<p>InfraCo is not a private equity firm as such but is included in this listing because of its role in promoting private sector investment in infrastructure.</p> <p>InfraCo is a publicly-backed company set up by the Private Infrastructure Development Group (<i>see</i> entry), a multi-government facility that seeks to mobilise private sector investment in infrastructure.¹²⁵⁶ InfraCo is a project development company, which aims “to stimulate greater private investment in African and Asian infrastructure development by acting as a principal project developer”.¹²⁵⁷ It “acts as principal, shouldering much of the upfront costs and risks of early stage development, thereby reducing the entry costs of private sector infrastructure developers”.¹²⁵⁸ As a company, it provides risk capital and is prepared to make losses on project.¹²⁵⁹ InfraCo is managed by InfraCo Management Services Ltd.</p> <p>InfraCo invests in sub-Saharan Africa through InfraCo Africa and in Asia through InfraCo Asia. Its infrastructure investments in Africa include the 400MW gas-fired Kpone power plant in Ghana, a wind farm in Senegal, and the Beyla hydropower project in Guinea, built “in anticipation of future mining activities by Rio Tinto”.¹²⁶⁰ No projects appear to be disclosed on InfraCo Asia’s website.</p> <p>In 2008, InfraCo was reported to have launched a \$300 million private fund – InfraCo Sub Saharan Infrastructure Fund – “to invest in projects developed by InfraCo”.¹²⁶¹ The fund would invest in the power, transportation and water sectors.¹²⁶²</p>				
Infra Invest	Argan Infrastructure Fund	<i>IFI investments in Argan Infrastructure Fund:</i> <ul style="list-style-type: none"> • EIB ¹²⁶³ • IFC ¹²⁶⁴ • AfDB ¹²⁶⁵ 		MENA
<p>The Argan Infrastructure Fund is managed by Infra Invest, a wholly owned subsidiary of Argan Invest.¹²⁶⁶ No website for the fund appears to be available on the internet. However, it is reported to be focused on the energy, transport, logistics, recycling, and telecommunications sectors in North Africa.</p>				
InfraMed Management SAS	InfraMed Infrastructure	<i>IFI investments in InfraMed Infrastructure:</i> <ul style="list-style-type: none"> • EIB 		MENA

<p>InfraMed Management SAS manages the InfraMed Infrastructure fund. Neither the firm nor the fund appear to have a website.</p> <p>The InfraMed Infrastructure Fund is co-sponsored by InfraMed Management and EFG-Hermes Private Equity¹²⁶⁷ and is backed by the European Investment Bank.</p> <p>With initial capital of Euro 300 million, the fund is targeted to raise EUR 1 billion,¹²⁶⁸ which would make it “the largest infrastructure fund” in the MENA region.¹²⁶⁹</p> <p>Preqin, the private equity research consultancy, list the fund among the top ten funds in Africa.¹²⁷⁰</p> <p>The fund will investment primarily in greenfield projects including urban, energy, and transport infrastructure projects.¹²⁷¹</p>				
Inspired Evolution Investment Management	Evolution One Fund ¹²⁷²	<i>IFI investments in Evolution One Fund:</i>		South Africa
		<ul style="list-style-type: none"> EIB¹²⁷³ 		
<p>Inspired Evolution is a South African private equity firm that specializes in clean tech investments.¹²⁷⁴</p> <p>The Evolution One fund invests across southern Africa in the multi-billion dollar “renewable energy, energy efficiency, biofuel, manufacturing, pollution and waste management, green chemistry, transportation and agribusiness sectors”.¹²⁷⁵</p>				
Instone Capital				Africa
<p>Instone Capital is a fund management group “established to focus on investments in the energy and infrastructure sectors across Africa”.¹²⁷⁶ No details are given on its website as to its investments.</p> <p>CHECK ON FULL SCREEN – SEEMS TO HAVE TAKEN OVER MANAGEMENT OF FIELDSTONE’S AFRICAN ENERGY INFRASTRUCTURE FUND</p>				
Instrata Capital	Bunyah GCC Infrastructure Fund \$400 million ¹²⁷⁷			North Africa and Middle East
<p>Instrata Capital currently focuses on private equity infrastructure investment, mainly in the Middle East and North Africa (MENA) region.¹²⁷⁸ It is the investment manager for the US\$400m Bunyah GCC Infrastructure Fund, sponsored by Kuwait Investment Company.¹²⁷⁹ The fund will invest in “power, water, waste water, gas, transportation, industrial and social infrastructure”.¹²⁸⁰</p>				
Jacob Ballas Capital India Private Limited	New York Life International India Fund I (\$40 million) ¹²⁸¹		NYLIM Jacob Ballas India Fund III	India
	New York Life International India Fund II			

India	(\$127 million) ¹²⁸² NYLIM Jacob Ballas India Fund III (\$440 million) ¹²⁸³		<ul style="list-style-type: none"> • Mauritius¹²⁸⁴ 	
<p>Jacob Ballas Capital India Private Limited serves as advisor to three India focused private equity funds. Investment in infrastructure is one of its “investment themes”, with a focus on power, oil and gas, transport and construction.¹²⁸⁵</p> <p>Its investments in infrastructure include:</p> <p>NEW YORK LIFE INTERNATIONAL INDIA FUND I</p> <ul style="list-style-type: none"> • Gujarat Pipavav Port Ltd¹²⁸⁶ – all weather port on the west coast of India in Gujarat <p>NEW YORK LIFE INTERNATIONAL INDIA FUND II</p> <ul style="list-style-type: none"> • Punj Lloyd Ltd¹²⁸⁷ – the largest pipeline construction company in India. Contracts have also included projects abroad, including BP’s controversial Baku-Tbilisi-Ceyhan pipeline.¹²⁸⁸ • Reliance Infrastructure Ltd¹²⁸⁹ – India’s largest infrastructure company and India’s leading utility company with assets across the power and transport sectors.¹²⁹⁰ Its power stations include the 500MW coal-fired plant at Dahanu, near Mumbai, and a wind farm in Karnataka.¹²⁹¹ • Bhilwara Energy Limited ("BEL") – leading Indian hydropower developer. <i>See FE Clean Energy for further details.</i> <p>NEW YORK LIFE INTERNATIONAL INDIA FUND III</p> <ul style="list-style-type: none"> • SEW Infrastructure Ltd¹²⁹² – Indian engineering construction company with focus on power generation (including dams and thermal plants), water projects and construction of roads and bridges.¹²⁹³ <i>See Citi Venture Capital entry for further details.</i> • PNC Infratech Limited¹²⁹⁴ – Indian engineering, procurement and construction ("EPC") services company, “specializing in construction of highways, bridges, flyovers and airport runways”.¹²⁹⁵ PNC is currently constructing four Build Operate Transfer road schemes.¹²⁹⁶ 				
JP Morgan Asset Management USA	J. P. Morgan Asian Infrastructure & Related Resources Opportunities Fund (\$1000 million) ¹²⁹⁷			China India Asia Pacific

J.P. Morgan Asset Management is a division of the JP Morgan investment bank. It has \$1.5 trillion in assets under supervision and offers a range of investment platforms, including hedge funds and private equity funds.¹²⁹⁸

In 2010, it launched the [J. P. Morgan Asian Infrastructure & Related Resources Opportunities Fund](http://www.jpmorgan.com/pages/jpmorgan), which will target investments in “toll roads and other transportation assets, power generation, electricity transmission/distribution facilities, water supply, waste management and social infrastructure (including facilities for healthcare and education services)”.¹²⁹⁹ <http://www.jpmorgan.com/pages/jpmorgan>

Kazyna Capital Management Kazakhstan	CITIC Kazyna Investment Fund I			Central Asia, Russia
---	--	--	--	----------------------

[Kazyna Capital Management](#) (KCM), the private equity arm of Kazyna Development Fund. It which works to develop a private equity market in Kazakhstan,¹³⁰⁰ investing through funds of funds. These include:

- The \$500 million [Falsh Growth Fund](#) (which focuses on oil and gas, energy and infrastructure investments);¹³⁰¹
- The \$125 million Kazakhstan Growth Fund, which invests in Russia, Kazakhstan and Central Asia.¹³⁰² Twenty-seven per cent of its portfolio is reported to be in the energy sector.¹³⁰³ The European Bank for Reconstruction and Development is also an investor.¹³⁰⁴
- The \$330 million [Macquarie Renaissance Infrastructure Fund](#)¹³⁰⁵ (see Macquarie entry for more details).

In 2008, CITIC Capital signed a protocol with the Republic of Kazakhstan to establish a joint \$200 million investment fund – [CITIC Kazyna Investment Fund I](#) – with Kazyna Capital Management. The Fund's activities will focus on investing in companies that invest in infrastructure and other projects in Kazakhstan (at least 50% of the total capitalization of the Fund) and China.¹³⁰⁶

Kohlberg Kravis Roberts USA				Global
--	--	--	--	--------

[Kohlberg Kravis Roberts](#) (KKR) is one of the world’s largest private equity fmanagers, with \$45 billion in assets under management.¹³⁰⁷ Infrastructure is a growing focus of its private equity funds and, in May 2008, it announced that it planned to invest in infrastructure assets more systematically on a global basis.¹³⁰⁸

In 2001, KKR was reported to be raising a \$1.5 billion India-focused fund.¹³⁰⁹ It has also secured \$1 billion for a China Fund which will focus on infrastructure and natural resources.¹³¹⁰

Latour Capital do Brasil Brazil	Fundo Brasil Sustentabilidade ¹³¹¹			Brazil
--	---	--	--	--------

[Latour Capital do Brasil](#) is a Brazilian investment company. Its subsidiary [Sustain Capital](#), invests exclusively in what it describes as “the development of businesses in the area of environment finance and sustainability.”¹³¹² No details of SustainCapital’s or Latour’s investments appear to be available on the companies’ websites.

Latour is reported to be raising a Fundo Brasil Sustentabilidade, which will focus on bio energy and ethanol companies in Brazil, as well as solar and wind power.¹³¹³ The companies will reportedly be selected in part for their potential to generate Carbon Credits.¹³¹⁴

Leopard Capital Cayman Islands	Leopard Cambodia-Laos Fund Leopard Cambodia-Laos Fund II Leopard Bangladesh Fund Leopard Sri Lanka Fund		Cayman Islands ¹³¹⁵	Laos, Vietnam, Bangladesh, Sri Lanka
---	--	--	--------------------------------	--------------------------------------

[Leopard Capital](#) “manages private equity funds in overlooked frontiers”.¹³¹⁶ It manages four funds, including Cambodia’s first private equity fund, the Leopard Cambodia Fund.¹³¹⁷

Commenting on prospects for investors in Cambodia, Leopard Capital told New Energy World Network in 2008, ‘Investment opportunities in the power sector are numerous and include both power generation and transmission. Greenfield projects for medium to large scale hydropower, coal and gas plants are available’¹³¹⁸

Leopard Capital is invested in EDL Generating Co., the previously state-owned company whose shares were offered to the public in 2011. EDL owns and operates hydropower dams in Laos.¹³¹⁹

Lime Rock Partners USA				North Africa, Central Asia
---	--	--	--	----------------------------

Lime Rock Partners is a private equity company that invests in energy companies worldwide. It has \$3.9 billion in investors’ capital under management, with \$3 billion invested through its funds.¹³²⁰ Details of its specific funds do not appear to be available on the company’s website, other than to investors

The bulk of Lime Rock’s investments are in Europe or North America. However, it has made two investments in companies involved in oil or gas exploration in developing countries: [Chinook Energy](#), which is developing oil onshore and offshore in Tunisia;¹³²¹ and [Tiway Oil](#), a Dubai-based oil and gas producing company focused on major petroleum basins and frontier areas, especially in Eastern Europe and Central Asia.¹³²²

Macquarie Group	Everbright Macquarie Infrastructure Fund Macquarie Mexican Infrastructure Fund Macquarie Renaissance Infrastructure Fund	<i>IFI investment in Macquarie Renaissance Infrastructure Fund;</i> • IFC ¹³²⁵	<i>Macquarie Renaissance Infrastructure Fund;</i> Undisclosed offshore location ¹³²⁸	Central Asia, China, India, Mexico, Russia
---------------------------------	--	--	--	--

	<p>\$1500 million¹³²³</p> <p>SBI Macquarie India Infrastructure Fund</p> <p>(\$1037 million)¹³²⁴</p>	<ul style="list-style-type: none">• EBRD¹³²⁶ <p><i>IFI investments in SBI Macquarie Indian Infrastructure Fund:</i></p> <ul style="list-style-type: none">• IFC¹³²⁷		
--	--	---	--	--

[Macquarie Group](#) describes itself as “a global provider of banking, financial, advisory, investment and funds management services”.¹³²⁹ It was a pioneer of private equity investment in infrastructure and remains one of the world’s most prominent infrastructure investors, with a global portfolio of more than 30 listed and unlisted funds¹³³⁰ with a focus on infrastructure and \$98 billion of infrastructure assets under management in 2010.¹³³¹

Historically, Macquarie’s unlisted [infrastructure funds](#) have focused primarily on developing countries but Macquarie has increasingly moved to capitalize on infrastructure in the South. Funds with infrastructure investments in developing countries include:

[AFRICAN INFRASTRUCTURE FUNDS](#)

Macquarie and the Old Mutual Investment Group (South Africa) have jointly set up two Africa-focused infrastructure funds – the South Africa Infrastructure Fund and the African Infrastructure Fund – which are managed by [African Infrastructure Investment Managers Ltd.](#) (AIIM). (See African Infrastructure Investment Managers entry for further details)

[EVERBRIGHT MACQUARIE INFRASTRUCTURE FUNDS](#)

In 2010, Macquarie formed a joint venture with [China Everbright Ltd.](#),¹³³² the Chinese energy and construction firm, to launch two new infrastructure funds that would focus on infrastructure investments in mainland China, one for international investors and the other (still to be approved by the Chinese government) for domestic investors.¹³³³ The funds will invest in toll roads, airports, renewable energy, water treatment, ports and railways.¹³³⁴

[SBI MACQUARIE INDIA INFRASTRUCTURE FUND](#)

The SBI Macquarie India Infrastructure Opportunities Fund is a joint venture between Macquarie and the State Bank of India, with the World Bank’s International Finance Corporation a minority shareholder.¹³³⁵ It invests in “a diversified range of greenfield and brownfield assets in roads, airports, ports, power generation, power transmission & distribution, telecom towers, water & waste treatment, rail, and other infrastructure-related sectors.”¹³³⁶ The fund is reported to have invested in the 2.52 MW Anuppur thermal power project in Madyha Pradesh.¹³³⁷

[MACQUARIE MEXICAN INFRASTRUCTURE FUND](#)

Launched in 2010, the fund will be “solely focused on investment opportunities in Mexican infrastructure projects”.¹³³⁸ The fund, which at the time of its launch had raised \$408 million,¹³³⁹ will target investments in “roads and rail, airports and ports, water and wastewater, energy and utilities as well as social and communications infrastructure”.¹³⁴⁰ Investors include Mexican pension funds and the Mexico’s National Infrastructure Fund.¹³⁴¹ Investments include a wind farm in Oaxaca, which has contracts to supply beverage companies Fomento and Heineken,¹³⁴² and roads in Durango.¹³⁴³

[MACQUARIE RENAISSANCE INFRASTRUCTURE FUND \(MRIF\)](#)

The Macquarie Renaissance Infrastructure Fund has a mandate to invest in infrastructure assets in Commonwealth of Independent States member states and is focused primarily on Russia and Kazakhstan.¹³⁴⁴ Launched in 2008, the fund will target “roads, airports, ports, electricity and gas transmission and distribution networks, heating networks communication infrastructure, rail networks, water and sewerage utilities and social infrastructure”.¹³⁴⁵

<p>Masdar Capital</p>	<p>Masdar Clean Technology Fund (\$250 million)</p> <p>DB Masdar Clean Tech Fund¹³⁴⁶</p>	<p><i>IFI investments in DB Masdar Clean Tech Fund:</i></p> <ul style="list-style-type: none"> • JBIC¹³⁴⁷ 		<p>Global</p>
---------------------------------------	---	---	--	---------------

<p>Masdar Capital is owned by Mubadala Development Company, a Sovereign Wealth Fund (SWF) wholly owned by the Government of the Emirate of Abu Dhabi.¹³⁴⁸ Masdar is seeking “to build a portfolio of the world’s most promising renewable energy and clean technology companies”.¹³⁴⁹ It invests through two funds: the Masdar Clean Technology Fund (MCTF), launched in 2006, and the DB Masdar Clean Tech Fund (DBMCTF), launched in 2009.¹³⁵⁰</p> <p>The MCTF was launched in conjunction with partners Consensus Business Group, Credit Suisse and Siemens,¹³⁵¹ while DBMCTF is jointly managed with Deutsche Bank.¹³⁵²</p> <p>Masdar reports that MCTF has invested \$45 million in three cleantech funds with the remaining \$205 million directly invested in 12 companies.¹³⁵³ These include investments in solar and wind energy.¹³⁵⁴</p> <p>No details appear to be given on Masdar’s website for DMMCTF’s investments.</p> <p>Masdar Capital is part of the Masdar Group, which also owns Masda Carbon, a company that “provides value to industrial asset owners by monetising carbon emission reductions under the current United Nations-based Clean Development Mechanism (CDM) or other applicable future international climate trading schemes”.¹³⁵⁵ Masdar Carbon has entered into a joint venture with E.ON Carbon Sourcing “to invest in carbon abatement projects in Africa, the Middle East, and Central and Southeast Asia”.¹³⁵⁶ The company will “develop, finance and implement projects in the Middle East, Africa and Asia with a particular focus on power generation and oil and gas”.¹³⁵⁷</p>				
<p>Middle East & Asia Capital Partners</p>	<p>MEACP Clean Energy Fund (Raising, \$500m)¹³⁵⁸</p> <p>MEACP Clean Energy Fund II (Raising, US\$150m)¹³⁵⁹</p>	<p><i>IFI investment in MEACP Clean Energy Fund II:</i></p> <ul style="list-style-type: none"> • OPIC 	<p><i>MEACP Clean Energy Fund II:</i></p> <ul style="list-style-type: none"> • Cayman Islands¹³⁶⁰ 	<p>Middle East Asia</p>
<p>Middle East & Asia Capital Partners is a Singapore-based private equity fund, which manages a Clean Energy Fund and is reported to be raising capital for a second. No details of its investments appear to be disclosed on its website. Its MEACP Clean Energy Fund is ranked no 3 in Prequin’s list of emerging market cleantech funds.¹³⁶¹</p>				
<p>Millenium Private Equity</p>	<p>Millennium Private Equity Infrastructure Fund (\$500 million)¹³⁶²</p> <p>Millenium Energy Fund</p> <p>Milenium Global Mining</p>			<p>Global</p>

<p>Millennium Private Equity, the \$5 billion private equity venture sponsored by Dubai Islamic Bank and Dubai World, aims at becoming the largest private equity initiative in the region.¹³⁶³ It manages a number of funds with an infrastructure focus, including its Global Mining and Global Energy funds,¹³⁶⁴ the latter set up in 2006 to “handle exceptional opportunities resulting from the booming demand witnessed currently in China and India”.¹³⁶⁵ No details are publicly available as to its investments. It is reported to be raising a Millenium Private Equity Infrastructure Fund.¹³⁶⁶</p>				
<p>Mongolia Opportunities Partners Limited Cayman Islands</p>	<p>Mongolian Opportunities Fund</p>	<p><i>IFI investments in Mongolian Opportunities Fund:</i></p> <ul style="list-style-type: none"> • IFC¹³⁶⁷ • EBRD¹³⁶⁸ 	<p>Cayman Islands¹³⁶⁹</p>	<p>Mongolia</p>
<p>Mongolia Opportunities Partners Limited is a joint venture between Enviar Capital Limited (<i>see entry</i>) and APC Frontier Management Company Limited (<i>see entry</i>). The fund was established in 2010 and will investment in small and medium enterprises “along the mining supply chain, in infrastructure, and in agribusiness”.¹³⁷⁰</p>				
<p>Morgan Stanley USA</p>	<p>Morgan Stanley Infrastructure Partners (\$4 billion)¹³⁷¹</p>			<p>Middle East and Asia</p>
<p>Morgan Stanley Infrastructure Partners is the \$4 billion private equity infrastructure fund managed by Morgan Stanley, the global investment bank. The fund invests in North America, Europe, Australia, the Middle East and Asia.¹³⁷² Details of its investments appear only to be available on its website to institutional investors. However, it is reported to be investing about \$200 million in three highways and road toll projects promoted by Hyderabad based Soma Enterprises.¹³⁷³ (<i>For more details on Soma Enterprises, see 3i entry</i>) Morgan Stanley Infrastructure Partners has also invested in Asian Genco,¹³⁷⁴ a Singapore company developing energy projects in India (<i>see Ashmore entry for more details on Asian Genco</i>)</p>				
<p>Mubadala Abu Dhabi</p>	<p>Mubadala Infrastructure Partners Fund (\$500 million)¹³⁷⁵</p>		<p>Guernsey¹³⁷⁶</p>	<p>Middle East, North Africa and Turkey</p>

Mubadala Infrastructure Partners L.P. (MIP) is an Abu Dhabi-based infrastructure private equity fund co-sponsored by Mubadala, General Electric and Credit Suisse. Mubadala was established by the Government of Abu Dhabi to diversify the country's economy.¹³⁷⁷

MIP “focuses on infrastructure investment and development across the Middle East, North Africa and Turkey in a variety of sectors that include transportation; energy, water and utilities; telecommunication infrastructure; and social infrastructure”.¹³⁷⁸

MIP states that it has made one investment in the transport sector,¹³⁷⁹ but no further details appear to be available on its website.

Nomura Securities				Asia
Japan				

Nomura Securities is a division of Nomura, the Japanese investment bank. In June 2010, it announced that it was joining with [Nippon Export and Investment Insurance](#), a Japanese government agency, to establish infrastructure funds in Asia and other regions, reducing risk by using trade insurance.¹³⁸⁰ Target sectors mentioned are power generation facilities, roads, ports, airports, and water supply and sewage systems.

Nomura is reported to be raising a \$500 million fund for infrastructure investments in India¹³⁸¹ and a \$1.1 billion fund for investment in nuclear power and railways internationally.¹³⁸²

Norwest Venture Partners			Mauritius ¹³⁸³	China, India
USA and India				

Norwest Venture Partners (NVP) is a investment firm that manages more than \$3.7 billion in capital and has funded more than 500 companies since its inception 50 years ago.¹³⁸⁴ It invests in North America but also China and India. Its investments in India are made through a Mauritius subsidiary which is advised by [NVP India](#).¹³⁸⁵

The company is invested in [Asian Genco](#),¹³⁸⁶ a Singapore company developing energy projects in India (*see Ashmore entry for more details on Asian Genco*)

Odebrecht	OSI – Odebrecht Servicos em Infra-estrutura			Brazil, Peru
Brazil	OII – Odebrecht Investimentos em Infra-estrutura Ltda			

OSI – Oldebrecht Servicos em Infra-estrutura was set up in 1997 to hold all of Oeldebrecht’s investments in infrastructure, including those in the 1450MW Ita Dam and a number of toll roads in Brazil. These assets were sold in 1999 to CCR, a holding company in which other major Brazilian infrastructure investors were also partners. OSI ceased to exist after it exited CCR in 2003, after the company was successfully listed through an IPO in 2001.¹³⁸⁷

[OII – Odebrecht Investimentos em Infra-estrutura Ltda](#) was established in 2005 and “will consolidate the ‘second wave’ of investments in infrastructure of the Odebrecht Group.”¹³⁸⁸ Reported investments have included the 213MW Hydroeletrica da Baba dam in Ecuador, the Olmos irrigation project in Peru and toll roads in Peru.¹³⁸⁹

Odebrecht states, “In addition to direct investments in projects, OII will also invest indirectly through Private Equity Funds and other similar investment instruments to be developed/sponsored by OII”.¹³⁹⁰

Och-Ziff Capital Management Group Inc (USA)				India
--	--	--	--	-------

[Och-Ziff Capital Management Group Inc](#) is one of the largest hedge fund managers in the world, with approximately \$29.0 billion in assets under management as of April 1, 2011.¹³⁹¹

It does not appear to disclose details of its funds on its website, other than to professional investors. However, it is reported to be invested in Gammon, an Indian infrastructure company involved in oil and gas pipelines, hydro-electric projects, roads, highways, bridges, tunnels and dams.¹³⁹² (For further details on Gammon, see *ChrysCapital entry*).

Olympus Capital Holdings Asia	Asia Development Partners II Asia Development Partners III Asia Environmental Partners (US\$250m) ¹³⁹³ Olympus Capital Asia III	<i>IFI investments in Asia Environment Partners:</i> <ul style="list-style-type: none"> • IFC ¹³⁹⁴ <i>IFI investments in Asian Development Partners I and II:</i> <ul style="list-style-type: none"> • OPIC ¹³⁹⁵ 		China, India, Thailand, Indonesia
---	--	--	--	-----------------------------------

Olympus Capital was established in 1997 and has invested throughout Asia.¹³⁹⁶ Its principle investor is reported to be Ziff Brothers Investments, the primary investment vehicle of the Ziff family and related entities.¹³⁹⁷

Olympus Capital Holdings Asia manages a number of funds, including Olympus Capital Asia and Asia Development Partners.

The US Overseas Private Investment Corporation is an investor in Asia Development II and III. According to OPIC, the firm’s Asian Development Partners III fund “will invest primarily in infrastructure and infrastructure-related companies primarily in India”, including in businesses operating in “water and waste water treatment, food infrastructure, renewable energy, transportation and facilitators of infrastructure”.¹³⁹⁸

Olympus does not disclose all its investments, past and present, on its website. However, it is reported to have invested in:

- Verdaine Investment Limited – a palm oil company, registered in Mauritius, which was jointly established by Olympus Capital Holdings Asia with JP Morgan Partners Asia and Austindo Nusantara Jaya (ANJ) to acquire and manage oil palm plantations in Indonesia.¹³⁹⁹ The IFC loaned Verdaine \$40 million in 2003.¹⁴⁰⁰
- Asia-Pacific Resources Ltd¹⁴⁰¹ – a Canadian-based mining company whose subsidiary, the Asian Pacific Potash Corporation, is involved in developing the controversial underground [Udon potash mine](#) in Thailand that has been opposed by local villagers.¹⁴⁰²
- [Orient Green Power](#)¹⁴⁰³ – an Indian renewable power operator, with a portfolio including biomass, biogas, wind energy and small hydroelectric projects.
- Olympus has states that it has invested in carbon credits.¹⁴⁰⁴

Olympus established Asia Environmental Partners (AEP) in 2008 “to target the fast-growing renewable energy and environmental services industries in Asia”.¹⁴⁰⁵ It reports that both Asia Environmental Partners and Olympus Capital Asia III have invested in Zhaoheng Hydropower Holdings Limited, described as “one of the leading consolidators in the hydropower generation sector in China”. The company “currently owns and operates small and medium hydro assets with a total installed capacity of approximately 200 MW and expects to install and acquire hydropower assets with a total capacity of 1,000 MW over the next five years”. The investment is intended to “enable the Company to substantially increase activities in development and acquisition of operating hydropower facilities in China, especially in provinces such as Hunan, Hubei, Yunnan and Guizhou, where hydropower resources are abundant.”¹⁴⁰⁶

Pamodzi Investment	Pamodzi Resources Fund (\$1,300 million) ¹⁴⁰⁷			Africa
<p>Pamodzi Investment is a South African investment company. Its \$1.3 billion Pamodzi Resources Fund has been described as Africa’s largest fund to date.¹⁴⁰⁸ The fund targets “the resources and mine-to-market infrastructure sectors in sub-Saharan Africa.”¹⁴⁰⁹</p> <p>Investments in the mining sector include Anglo Inyosi Coal, Pamodzi Gold and Pamodzi Resources (Pty) Ltd.</p>				
Patria Investments Brazil	Patria Energia Fund P2 Brasil Private Infrastructure Fund II	<i>IFI investments in Patria Investments:</i> • CDC		Brazil

[Patria Investments](#),¹⁴¹⁰ a Brazilian private equity firm whose Patria Energia Fund has invested in windpower and small hydro.¹⁴¹¹ In partnership with Promon SA, Patria also founded P2Brasil, a company that invests in oil and gas, water and sanitation, transportation and power transmission and distribution.¹⁴¹² Patria is part owned by Blackstone (*see* entry)

[Pine Brook Road Partners](#)

USA

Asia

[Pine Brook Road Partners](#) is a New York-based private equity firm, which primarily invests in energy and financial services. It is invested in [Asia Pacific Exploration Consolidated](#) (APEC),¹⁴¹³ oil and gas “exploration-driven company that is focused on finding over 100 million barrels of oil equivalent in Southeast Asia”,¹⁴¹⁴ with operation in Indonesia, Thailand, Malaysia, and Vietnam. In 2007, Pine Brook Road Partners was reported by APEC to have led “an investor group to provide a \$380 million line-of-equity commitment to APEC”.¹⁴¹⁵

[Plane Tree Capital](#)¹⁴¹⁶

Carbon Asset Fund

Latin America

Plane Tree Capital is a London-based private equity firm that “provides investors with well-managed exposure to the clean energy and carbon sectors”.¹⁴¹⁷ Its Carbon Assets Fund II is reported to invest in CDM credits from renewable energy projects in Latin America.¹⁴¹⁸

Website off line recheck

[Power Finance Corporation](#)

India Power Fund

India

The Power Finance Corporation was set up by the Government of India in July 1986 “as a Financial Institution (FI) dedicated to Power Sector financing”.¹⁴¹⁹ Together with the Ministry of Power, it is working to facilitate the development of a series of “[Ultra Mega Power Projects](#)”, mainly coal-fired power stations, with a capacity of about 4000MW.¹⁴²⁰ As of 2010, 16 such UMPPs have been identified to be located in Madhya Pradesh (Sasan), Gujarat (Mundra), Chhattisgarh (Surguja), Karnataka, Maharashtra (Munge), Andhra Pradesh (Krishnapatnam), Jharkhand (Tilaiya), Tamil Nadu (Cheyyur), Orissa (Sundergarh), with further plants slated for Orissa, Andhra Pradesh, Tamil Nadu, Gujarat and Jharkhand.¹⁴²¹

In 2008, Power Finance Corporation stated that it was planning to “foray into equity financing of projects”¹⁴²² and was considering financing of oil, gas and mining operations.¹⁴²³ The company was reported to be setting up a \$1 billion India Power Fund with the aim of “plugging the equity gap faced by power projects”.¹⁴²⁴ The Asian Development Bank, the World Bank and Germany’s KfW were said to have expressed interest in participating.¹⁴²⁵ The current status of the fund is not known.

Power Finance Corporation has recently set up a company – Power Equity Capital Advisors (PECAP) – to facilitate the flow of institutional funds into power sector. PECAP is stated to be “in the process of constituting an equity consortium of banks/FIs/Insurance Companies/Private Equity players etc. to channelize equity funds in Indian power sector”.¹⁴²⁶

Postscriptum		<p>IFI investments in Postscriptum funded companies:</p> <ul style="list-style-type: none"> • FMO (direct equity investor in Aldwych International) 		Africa
<p>Postscriptum is the private equity arm of Aldwych International Group.¹⁴²⁷ Its principals have a “a deep and long history in the energy markets”.¹⁴²⁸</p> <p>Proscriptum has invested in Aldwych International Ltd is an energy company which develops, owns and operates power generation, transmission and distribution projects in emerging economies, primarily Africa”.¹⁴²⁹ Other investors in Aldwych International include the Dutch development finance institution FMO,¹⁴³⁰ Shell Foundation,¹⁴³¹ Emerging Africa Infrastructure Fund¹⁴³² (<i>see entry</i>), the Pan African Infrastructure Development Fund¹⁴³³ and Absa Capital¹⁴³⁴. Aldwych International is invested in the 90MW diesel Rabai Power Project in Kenya¹⁴³⁵ and the 600MW Kelvin Power coal-fired power station in Johannesburg, South Africa.¹⁴³⁶</p> <p>Postscriptum also states that it is invested “in traditional oil exploration and production projects in Canada, Nigeria, Russia, and Kazakhstan” but does not give further details.¹⁴³⁷</p>				
Prescient Fieldstone Investment Managers	African Energy Infrastructure Fund	<p><i>IFI investments in African Energy Infrastructure Fund:</i></p> <ul style="list-style-type: none"> • AfDB¹⁴³⁸ 	<p><i>African Energy Infrastructure Fund:</i></p> <p>Mauritius¹⁴³⁹</p>	Africa
<p>Prescient Fieldstone Investment Management is a joint venture between investment manager Prescient and financial advisory firm Fieldstone Africa,¹⁴⁴⁰ established to manage the African Energy Infrastructure Fund. See Fieldstone entry for further details.</p>				
Private Infrastructure Development Group	Emerging Africa Infrastructure Fund (EAIF)	<p><i>IFI investments in Emerging Africa Infrastructure Fund</i></p> <ul style="list-style-type: none"> • FMO¹⁴⁴¹ • DEG¹⁴⁴² • IFC¹⁴⁴³ • AfDB¹⁴⁴⁴ 	Mauritius ¹⁴⁴⁵	Africa

The “[Private Infrastructure Development Group](#)” (PIDG) is a coalition of government donors, which have set up a number of funds and companies to mobilise private sector investment for infrastructure in developing countries. The donors include: the UK [Department for International Development](#) (DFID); the [Swiss State Secretariat for Economic Affairs](#) (SECO); the [Netherlands Ministry of Foreign Affairs](#) (DGIS); the [Swedish International Development Cooperation Agency](#) (Sida); [IFC](#); the [Austrian Development Agency](#) (ADA); [Irish Aid](#); and Germany’s [KfW](#).

PIDG members were anchor investors in the \$600 million [Emerging Africa Infrastructure Fund](#) (EAIF), which is managed by [Frontier Markets Fund Managers Limited](#), a Mauritius incorporated company, jointly owned by Standard Bank Group, [FMO](#) and Emerging Markets Partners (now Emerging Capital Partners – *see entry*).¹⁴⁴⁶

PEDG has also helped establish GuarantCo, also managed by Frontier Markets Fund Managers Limited, and InfraCo (*see entry for further details*).

Psource Capital UK	Psource China Infrastructure			China
---------------------------------------	--	--	--	-------

[Psource Capital](#) is a London-based investment management and corporate finance business that recently launched a China Infrastructure fund that will reportedly focus on road concessions.¹⁴⁴⁷ No details of the fund are yet available on the company’s website.

Reservoir Capital Group USA				Africa
--	--	--	--	--------

[Reservoir Capital Group](#) is a US investment firm which manages both hedge and private equity funds, with \$4.5 billion in capital under management.¹⁴⁴⁸ Details of its funds are not disclosed on its website, except to investors.

It is reported to have invested in Sithe Global,¹⁴⁴⁹ the US company currently developing the controversial Bujagali Dam in Uganda (*see Blackstone entry for further details on Sithe*).

Rio Bravo Investimentos Brazil	Rio Bravo Energia I (\$174.6 million)			Brazil
---	--	--	--	--------

Rio Bravo is a Brazilian private equity firm that manages an energy infrastructure fund, Rio Bravo Energia I.¹⁴⁵⁰ No details are available on its website, except to investors. However Venture Equity Latin America (VELA) reports that Rio Bravo “aims to make five investments in the electric energy sector”. According to a market filing cited by VELA, Rio Bravo “will be looking for investment opportunities in the large and small hydroelectric sector, wind farms, biomass, thermoelectric plants and transmission companies”.¹⁴⁵¹

The firm is reported to be pioneering new strategies in fund raising, including having a mix of domestic and global investors in the same fund, described by Private Equity International as “a unique structure that could be the start of a trend for the emerging economy”.¹⁴⁵²

Sabre Capital Investment Managers India	Sabre Abraaj Fund 1 (\$100 million) ¹⁴⁵³			India
<p>Sabre Capital Investment Managers is based in Mumbai, India. The Sabre Abraaj Fund 1, a joint venture with Abraaj Capital and has invested in Ramky Infrastructure and ECI Engineering and Construction (see Abraaj entry for further details)</p>				
SAIF Partners			\$3.5 billion	China, India
<p>SAIF Partners currently manages over US\$3.5 billion.¹⁴⁵⁴ It invests in China and India, including in cleantech but also in agrochemicals. Investments include the China United Cleaning Technology Co Ltd, “a turn-key solution provider for solar cell manufacturing”.¹⁴⁵⁵</p>				
SAM Private Equity Switzerland	Robeco TEDA Sustainable Private Equity Fund (\$885 million)			China
<p>SAM Private Equity describes itself as “a market leader in the field of Clean Tech and Sustainable private equity investing”.¹⁴⁵⁶ Part of the SAM Group, the private equity firm manages \$1 billion in clean tech funds.</p> <p>SAM is owned by Robeco, part of Rabobank, one of the few remaining privately owned banks in the world.¹⁴⁵⁷ TEDA Sustainable Private Equity Fund.</p> <p>SAM Private Equity is manager of the Robeco TEDA Sustainable Private Equity Fund,¹⁴⁵⁸ a joint venture with Chinese financial firm TEDA International (Holding) Corporation Limited.¹⁴⁵⁹ The fund has a cooperation agreement with China’s Agricultural Bank on private equity investments.¹⁴⁶⁰ The fund is ranked by Preqin, the private equity research consultancy, as No 1 in raising capital for cleantech in emerging markets.¹⁴⁶¹ No details appear to be available on SAM’s website as to the fund’s investments.</p>				
Samara Capital Partners Mauritius		<i>IFI investments in Samara Capital Partners:</i> <ul style="list-style-type: none"> • IFC¹⁴⁶² 	Mauritius ¹⁴⁶³	India

[Samara Capital Partners](#) is an India-focused private equity firm that invests in “infrastructure (power, telecom, roads etc) and infrastructure ancillary industries”.¹⁴⁶⁴ No details appear to be available on its website as to its investments. However it is reported to be invested in:

- [Thrivani Earthmovers](#)¹⁴⁶⁵ – one of the leading providers of mining services in India, primarily in the iron ore segment.¹⁴⁶⁶ The company is reported to have “ventured into commercial production of coal & aggregates and has overseas presence in Mozambique and Indonesia”.¹⁴⁶⁷
- Global Coal & Mining¹⁴⁶⁸ – an Indian coal mining company.
- [Asian Oilfield Services](#)¹⁴⁶⁹ – a provider of services to oil and gas exploration companies in India.

Santander Private Equity Spain	Santander Infraestructuras I			Latin America
---	------------------------------	--	--	---------------

[Santander Private Equity](#) is the private equity unit of [Santander Asset Management](#), a division of the Spanish banking multinational. It specialises in infrastructure, managing a dedicated infrastructure fund, Santander Infraestructuras I.¹⁴⁷⁰ Details of its investments do not appear to be disclosed on Santander’s website. However, it is reported to have invested in a major toll road in Santiago, Chile.¹⁴⁷¹

Saratoga Capital Singapore	Saratoga Asia Fund II (\$300 million) ¹⁴⁷²	<i>IFI investments in Saratoga Capital:</i> <ul style="list-style-type: none"> • CDC <i>IFI investments in Saratoga Asia Fund II:</i> <ul style="list-style-type: none"> • IFC¹⁴⁷³ 	Cayman Islands ¹⁴⁷⁴	Asia
---	--	---	--------------------------------	------

[Saratoga Capital](#) is a Singapore-based private equity investor with a focus on Indonesia. It has over \$2 billion in assets under management¹⁴⁷⁵ and has investments in [Adaro Energy](#),¹⁴⁷⁶ the second largest thermal coal producer in Indonesia and operator of the country’s largest coal mine.¹⁴⁷⁷ Adaro aims to “take equity in power projects in Indonesia” and states that it has three under active consideration in Java and Kalimantan.¹⁴⁷⁸ By moving into power “Adaro intends to “create a significant base demand” for its coal.¹⁴⁷⁹

Saratoga is also invested in Global Kalimantan Makmur (GKM) which has a 40,000 hectare palm oil plantation in Sanggau, West Kalimantan.¹⁴⁸⁰

Sequoia Capital				China, India
---------------------------------	--	--	--	--------------

Sequoia Capital is a US private equity firm that invests in India and China. Its investments in infrastructure related companies include:

- [Clean Cell International, Inc](#) ¹⁴⁸¹ – a US company that “aims to make low-cost, flexible and light-weight solar cells”. ¹⁴⁸²
- [Ind-Barath Power Infra Limited \(IBPIL\)](#) ^{1483 1484} – an Indian power generation company that builds, owns and operates power projects, principally in Maharashtra, Tamil Nadu, Karnataka and Orissa. ¹⁴⁸⁵ (*see Ascent Capital entry for further details*).
- [Coastal Projects](#) ¹⁴⁸⁶ – construction company that specializes in hydropower but has also undertaken road building and other contracts. ¹⁴⁸⁷
- [KMC Construction](#) ¹⁴⁸⁸ – a “Hyderabad based construction services company focused on highway roads and toll road infrastructure”. ¹⁴⁸⁹
- [Sino Tech Energy](#) ¹⁴⁹⁰ – provides “petroleum engineering and technology services to major oilfields in China”. ¹⁴⁹¹

[SinoLatin Capital](#)

China

Latin America

[SinoLatin Capital](#) describes itself as “the premier investment platform between China and Latin America”. ¹⁴⁹² The firm has two core businesses: [financial advisory](#) and [private equity](#). ¹⁴⁹³ Its private equity division “seeks to acquire majority or minority equity stakes in Latin American natural resource companies”, ¹⁴⁹⁴ and focuses on investments in agribusiness, mining, forestry, energy and infrastructure. SinoLatin Capital does not appear to give details of its specific investments on its website.

[Small Enterprises Assistance Funds](#)

USA

[Fondo Transandino Peru \(FTP\)](#)

[Latam Peru Fund](#)

[Latam Growth Fund](#)

[Trans-Andean Early-Stage Fund \(TAF\)](#)

IFI investments in Latam Growth Fund:

[BIO](#) ¹⁴⁹⁵

Finnish Fund for Industrial Cooperation

[SIFEM](#) ¹⁴⁹⁶

IFI investments in Trans-Andean Early Growth Fund:

[BIO](#) ¹⁴⁹⁷

[SIFEM](#) ¹⁴⁹⁸

Latin America

SEAF “began in 1989 as the CARE Small Business Assistance Corporation (CARESAC), a single member NGO owned by CARE, the international relief and development organization”.¹⁴⁹⁹ In 1995, CARESAC spun out of CARE to become the Small Enterprise Assistance Funds (SEAF, a New York-based not-for-profit organization “with a specific mission to engage in investment activity in emerging markets and manage for-profit investment vehicles that target businesses operating in underserved communities”.¹⁵⁰⁰

SEAF manages 17 private equity funds including: [Emerging Europe Capital Partners I](#); [Trans-Andean Early-Stage Fund](#) (TAF); [Fondo Transandino Peru](#) (FTP); [Fondo Transandino Colombia](#) (FTC); [Fondo Transandino Peru](#) (FTP); [Fondo Transandino Colombia](#) (FTC); [SEAF Sichuan SME Investment Fund](#) (SSIF); [Central Asia Small Enterprise Fund](#) (CASEF); [SEAF India International Growth Fund](#) (SIIGF); [SEAF India Agribusiness International Fund](#); [SEAF Bangladesh Ventures](#) (SEAF BV).

SEAF lists one infrastructure investment – in Hidroelectrica Santa Cruz (HSC), a subsidiary of GCZ Ingenieros (GCZ), a Peruvian company, which specializes in the construction and operation of small hydro power plants. SEAF has invested in HSC through the Fondo Transandino Peru (FTP), the Latam Peru Fund and the Latam Growth Fund. SEAF reports that the investments have helped finance two small hydro plants (SC 1 and SC11) and the planning of two more: Huasahuasi I and Huasahuasi II.¹⁵⁰¹

SEAF also has an investment in one company dealing in carbon - [Bosques Amazonicos \(Bosques\)](#) - through the Latam Growth Fund and the Latam Peru Fund. SEAF reports that it has helped “obtain additional funds for the development of Bosques’ current and pipeline projects from renowned investment banks and private investors”. With these funds, “Bosques is positioning itself as a global leader in forestry carbon credits”.¹⁵⁰²

Standard Chartered Private Equity	Standard Chartered IL&FS Asia Infrastructure Growth Fund (\$601 million) ¹⁵⁰³			India
See IL&FS Investment Managers (IIML) entry for more details				
SUN Group India, Russia, UK				Russia, India

[SUN Group](#) describes itself as “a leading principal investor and private equity fund manager in Russia, India and other emerging markets”.¹⁵⁰⁴ SUN’s private equity investments in Russia are managed through a specialized Russian private equity fund – SUN Capital Partners – whilst, in India, SUN operates as a franchisee for funds managed by Sequoia (*see* entry) and Westbridge.¹⁵⁰⁵

Its investments include:

- [Itera](#)¹⁵⁰⁶ - described by SUN Group as “Russia's largest private natural gas producer”.¹⁵⁰⁷ In 2011, the company applied to buy the Geophysical oil field on the Yamal Peninsula.¹⁵⁰⁸
- [Suntera](#)¹⁵⁰⁹ - a joint-venture to “develop gas and LNG operations in asset-rich emerging markets and demand driven major economies, including the FSU [Former Soviet Union], India, Africa and Asia”.¹⁵¹⁰ Suntera invested in BowLeven,¹⁵¹¹ a Cameroon-focused oil and gas company, but subsequently sold its holding reportedly to concentrate on development and construction of energy-related facilities inside Russia.¹⁵¹²

SUN also reports that it is “developing investments in the mining sector both through its private equity franchises and through the development of its subsidiary, [SUN Mining](#)”.¹⁵¹³ SUN Mining already “a portfolio of assets in Russia, India and key other transforming markets, such as Southern Africa”,¹⁵¹⁴ although no details are disclosed on the company’s website.

SUN’s infrastructure platform, SUN Infrastructure, is developing “an [intra-governmental project](#) between Russia and India that will oversee the construction of substantial hydro power stations across India over the next decade”.¹⁵¹⁵ The deal would involve a joint venture with Russia’s Federal Hydrogeneration Company.¹⁵¹⁶

<p>TPG (formerly Texas Pacific Group) USA</p>				<p>India, China</p>
---	--	--	--	---------------------

[TPG](#) is US private equity group with \$48 billion in capital under management.¹⁵¹⁷ In December 2010, TPG teamed up with Northstar, an Indonesian private equity firm, and GIC (Singapore’s sovereign wealth fund) to buy [Delta Dunia](#), an Indonesian coal mining services company.¹⁵¹⁸ The deal, valued at \$400 million was “one of the largest private equity deals ever done in Indonesia”. Delta Dunia provides various services to Indonesia’s coal mining operators, including its subsidiary Bumi Resources,¹⁵¹⁹ Indonesia’s largest mining group.

TPG is also reported to be invested via a subsidiary in [Greenko Group](#),¹⁵²⁰ an Indian energy company with hydropower and biomass assets (see Aloe Private Equity entry for more details) and in Hong Kong-listed [Comtec Solar Systems](#).¹⁵²¹

<p>Truffle Capital</p>				<p>Laos, India, Brazil, Middle East, North Africa</p>
--	--	--	--	---

Truffle Capital is a European Private Equity Firm, which invests in energy, IT and Life Sciences. Its energy investments are “mainly in European companies that are active in both Europe and high-growth countries in North Africa and the Middle East, as well as in India and Brazil”.¹⁵²²

Its investments include:

- [Velcan Energy](#) - a Paris-based company specialized in electricity generation and “the production and the trading of ‘carbon credits’”.¹⁵²³ The company develops and finances biomass power and hydro-electricity plants. Its aim is to become “a market leader in up to 200 MW renewable energy power stations in India, Brazil and Laos with a particular focus on the hydroelectric sector”.¹⁵²⁴ Velcan is active in India and Brazil “where liberalization of the national electricity markets and unprecedented demand from two of the world’s most dynamic economies has created exciting opportunities for investment in renewable electricity”.¹⁵²⁵ Hydroplants in which Velcan has been involved include the 7MW Satyamaharshi dam in Andra Pradesh, now sold.¹⁵²⁶ In September 2010, Velcan secured preliminary rights to a hydropower concession in Laos.¹⁵²⁷ The company’s aim is to become “a market leader in up to 200 MW renewable energy power stations in India, Brazil and Laos with a particular focus on the hydroelectric sector”.¹⁵²⁸
- [Osead](#) - a French company founded in 2006 that has “an exclusive licence to patents and technology for the extraction of hydrocarbons from tar sands and bituminous schists, typically found in Canada and Venezuela”.¹⁵²⁹ Following Truffle Capital’s investment, “Osead is pursuing opportunities for uranium and other mineral projects in Africa”.¹⁵³⁰
- [Eco-Carbone](#) - acts as “a consultant to coal mines for the recuperation of methane emissions and their transformation into energy”.¹⁵³¹ Such projects generate “important amounts of ‘carbon credits’, which are then sold on the international markets”.¹⁵³²

Tuninvest – Africinvest Group	AfricInvest I AfricInvest II	<i>IFI investments in Tuninvest:</i> <ul style="list-style-type: none"> • CDC • FMO¹⁵³³ <i>IFI investments in Africinvest II:</i> <ul style="list-style-type: none"> • EIB¹⁵³⁴ • IFC¹⁵³⁵ • Finnfund 		Africa
---	---	---	--	--------

[Tuninvest – Africinvest Group](#) is part of is part of [Integra Partners](#), a North African-wide investment and financial services group. TunInvest-AfricInvest Group has over \$550 million of assets under management across ten private equity funds, many of them sponsored by public Development Finance Institutions (DFIs).¹⁵³⁶ The group has entered into a strategic partnership with FMO, the Dutch private sector development agency, in 2010.¹⁵³⁷ Its funds are focused on growth and expansion small and medium-sized enterprises (SME) in primarily Sub-Saharan West and East Africa.¹⁵³⁸

Its listed investments in infrastructure-related activities have, to date, been in two airlines – Nouvelair and Tunisavia.¹⁵³⁹

<p>Wanthorpe (Formerly First Vanguard) China</p>	<p>Wanthorpe Water Fund</p>		<p>Cayman Islands¹⁵⁴⁰</p>	<p>Asia Pacific</p>
<p>Wanthorpe (formerly First Vanguard) is a Hong King-based asset management company which specializes in investments in the Greater China region. Wanthorpe states on its website that it has launched a Wanthorpe Water Fund to invest in “ water projects or water treatment related projects in Greater China and Asia Pacific”.¹⁵⁴¹ It is unclear whether this fund is a new fund or a rebranding of the China and Pacific Rim Water Infrastructure Fund,¹⁵⁴² launched in 2009 by First Vanguard.¹⁵⁴³ The China and Pacific Rim Water Infrastructure Fund was to be run jointly with Zhongzhi Enterprise Group (ZEG), a Beijing-based firm specialising in water infrastructure, mining and financial investments.¹⁵⁴⁴ First Vanguard stated at the time that the fund would seek to acquire “municipal drinking water and water treatment plants, hydropower stations and industrial treatment facilities”.¹⁵⁴⁵ The water fund is registered in the Cayman Islands.¹⁵⁴⁶</p>				
<p>Warburg Pincus (\$30 billion)¹⁵⁴⁷ USA</p>				<p>India, China, Brazil</p>

[Warburg Pincus](#) is a US private equity firm with \$30 million in assets under management.¹⁵⁴⁸ It is invested in infrastructure companies in India and China. Its reported investments include:

- [ACB \(India\) Ltd](#)¹⁵⁴⁹ – described by Warburg Pincus as “the largest provider of coal beneficiation (washing, processing, and removal of impurities from coal) services in India”. ACB’s clients include major power companies.
- [China CBM Investment Holdings Limited](#) (CCBM)¹⁵⁵⁰ - a leading coal bed methane producer in China.¹⁵⁵¹
- [Gangavaram Port, Ltd](#)¹⁵⁵² – the developer of a new port in Gangavaram, Andhra Pradesh.
- [Punj Lloyd Ltd](#)¹⁵⁵³ – the largest pipeline construction company in India. (*See Jacob Ballas entry for more details*).
- [Kosmos Energy](#)¹⁵⁵⁴ – a US energy company which is “developing significant oil and gas reserves offshore West Africa and in other international basins”. In 2009, the World Bank’s International Finance Corporation approved a \$100 million loan to Kosmos Energy.¹⁵⁵⁵ (*See Blackstone entry for further details*).
- [Omega Energia](#)¹⁵⁵⁶ – an early stage developer of small (less than 30MW) hydro power projects. Warburg Pincus reports that Omega’s portfolio “currently consists of 55 projects at various development stages with potential net capacity of 430MW”.¹⁵⁵⁷

World Bank Group	Arab Financing Facility for Infrastructure (AFFI)	<i>IFI investments in AFFI:</i> <ul style="list-style-type: none"> • IFC • Islamic Development Bank 	North Africa and Middle East
----------------------------------	---	---	------------------------------

The [Arab Financing Facility for Infrastructure](#) (AFFI) is not a private equity firm but is part of the enabling environment that promotes private equity. Arab Facility launched in April 2011 by the World Bank Group, in partnership with the Islamic Development Bank, to raise up to \$1 billion for new infrastructure investment in Arab countries through promoting public-private partnerships. According to the World Bank: “The Arab Financing Facility for Infrastructure (AFFI) . . . will support cross-border projects designed to boost regional connectivity like electricity networks and rail, road and maritime networks and it will look to promote projects with a regional demonstration impact like the plans for large-scale concentrated solar power production in Morocco.”¹⁵⁵⁸

Zana Capital Singapore and China		<i>IFI investments in Zana Capital:</i> <ul style="list-style-type: none"> • CDC 	China
---	--	---	-------

[Zana Capital](#) is a China-focused private equity firm. It has invested in mining, including in Jindi,¹⁵⁵⁹ a “fast growing mining company in Gansu province and a major producer and processor of vanadium”,¹⁵⁶⁰ and URI,¹⁵⁶¹ an iron ore and vanadium miner.¹⁵⁶²

Zephyr USA	Pan-African Investment Partner Fund I Pan-African Investment Partner Fund II	<i>IFI Investments in Pan-Africa Investment Partner Fund II:</i> <ul style="list-style-type: none"> • AfDB ¹⁵⁶³ • Proparco ¹⁵⁶⁴ 		Africa
-------------------------------	---	---	--	--------

[Zephyr](#) is a global private equity firm which has *has sponsored* “twenty-two investment funds in both public and private securities markets representing approximately \$1.8 billion in combined commitments and assets under management”. ¹⁵⁶⁵

Its investments in infrastructure-related companies include:

PAN-AFRICAN INVESTMENT PARTNER FUNDS

[Consolidated Infrastructure Group Limited \(CIL\)](#) ¹⁵⁶⁶ - a South Africa-based power infrastructure and heavy building materials company that has completed over 580 projects in more than 14 countries across the continent. ¹⁵⁶⁷

-
- 1 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

 - 2 There are three 2i Capital companies registered in Mauritius:
2i Capital Asset Management Company (Company No C24488, listed in 2000)
2i Capital Holdings Limited (Company No C22817, listed in 1999)
2i Capital PCC (Company No C23929, listed in 2000)
See:
Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>
Securities and Exchange Board of India, “List of Foreign Venture Capital Investors Registered with SEBI”, <http://www.sebi.gov.in/investor/forventure.html>

 - 3 *See:*
“India Infrastructure & Development Fund offers USD 300 million investment opportunity”, 30 March 2007, AMEinfo.com, <http://www.ameinfo.com/112385.html>
“\$300-million offshore Shariah-compliant Indian Infrastructure Development Fund will invest in energy, road, highway and infrastructure projects”, Zimbio, <http://www.zimbio.com/India+Investing/articles/33/300+million+offshore+Shariah+compliant+Indian>

 - 4 3i currently has one Jersey-registered company: 3i Infrastructure PLC (company number 95682). It was previously registered as 3i Infrastructure Limited. A second company, 3i Quoted Private Equity Plc, was dissolved in 2009 (company number 96272).
See:
Jersey Financial Services Commission, “3i Infrastructure Plc”, <https://www.jerseyfsc.org/registry/documentsearch/NameDetail.aspx?id=121321>
Jersey Financial Services Commission, “3i Quoted Private Equity Plc”, <https://www.jerseyfsc.org/registry/documentsearch/NameDetail.aspx?id=122120>
3i Infrastructure Plc, “Prospectus”, 2008, http://www.3i-infrastructure.com/pdfs/section_2_b.pdf

 - 5 In 2008, 3i listed two subsidiaries - 3i Infrastructure (Luxembourg) S.a and 3i Infrastructure (Luxembourg) Holdings S.a - as registered in Luxembourg.
See:
3i Infrastructure Ltd, “Placing and open offer of new shares”, 2008, p.111, http://www.3i-infrastructure.com/pdfs/in_prospectus_08_full.pdf

 - 6 3i India Infrastructure Holdings Ltd and 3i India Infrastructure Investments Ltd were registered in Mauritius in 2007 as company numbers C074278 and C074315 respectively. A number of other 3i companies are also listed.
See:
Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>
Securities and Exchange Board of India, “List of Foreign Venture Capital Investors Registered with SEBI”, <http://www.sebi.gov.in/investor/forventure.html>

 - 7 3i’s funds include: [3i India Infrastructure Fund](#), [Alpha Schools](#), [Elgin Infrastructure Ltd](#), [Infrastructure Investors \(I2\)](#)

-
- 8 3i Infrastructure Plc, “About 3i Infrastructure Plc”, <http://www.3i-infrastructure.com/about.php>
- 9 3i, “3i to invest in deepwater mooring specialist Franklin Offshore”, 19 July 2007, <http://www.3i.com/media/press-releases/3i-to-invest-in-deepwater-mooring-specialist-.html>
- 10 3i, “3i to invest in deepwater mooring specialist Franklin Offshore”, 19 July 2007, <http://www.3i.com/media/press-releases/3i-to-invest-in-deepwater-mooring-specialist-.html>
- 11 3i, “3i to invest in deepwater mooring specialist Franklin Offshore”, 19 July 2007, <http://www.3i.com/media/press-releases/3i-to-invest-in-deepwater-mooring-specialist-.html>
- 12 3i, “RBG”, <http://www.3i.com/portfolio/companies/rbg.html>
- 13 3i, “Pearl Energy”, <http://www.3i.com/portfolio/companies/pearl-energy.html>
- 14 3i, “Pearl Energy”, <http://www.3i.com/portfolio/companies/pearl-energy.html>
- 15 3i, “Salamander Energy”, <http://www.3i.com/portfolio/companies/salamander-energy.html>
- 16 The IFC interest is in Salamander’s Savannakhet production sharing contract in Lao PDR, the adjacent concession L26/50 in onshore Thailand, as well as L15/50, another concession onshore Northeast Thailand.
See:
IFC, “Salamander UJV”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/228D0DF698E4115D852576BA000E2CD7>
- 17 3i Infrastructure, “3i India Infrastructure Fund raises US\$1.2 bn, 20% above target”, 16 April 2008, <http://www.3i.com/media/press-releases/3i-india-infrastructure-fund-raises-us12bn-20-above-target-.html>
- 18 3i Infrastructure, “3i India Infrastructure Fund raises US\$1.2 bn, 20% above target”, 16 April 2008, <http://www.3i.com/media/press-releases/3i-india-infrastructure-fund-raises-us12bn-20-above-target-.html>
- 19 3i Infrastructure, “3i India Infrastructure Fund raises US\$1.2 bn, 20% above target”, 16 April 2008, <http://www.3i.com/media/press-releases/3i-india-infrastructure-fund-raises-us12bn-20-above-target-.html>
- 20 Adani Power, “Future Projects”, <http://www.adanipower.com/Projects/FutureProj.html>
- 21 3i Infrastructure Plc, “3i India Infrastructure Fund”, http://www.3i-infrastructure.com/about_portfolio_india.php

-
- 22 Adani Power Limited, “Red Herring Prospectus”, 14 July 2009, p.xiii, <http://www.capitalmarket.com/pub/dp/dp17808.pdf>
- 23 The Clean Development Mechanism, established under the Kyoto Protocol “allows emission-reduction projects in developing countries to earn certified emission reduction (CER) credits, each equivalent to one tonne of CO₂”. These CERs “can be traded and sold, and used by industrialized countries to meet a part of their emission reduction targets under the Kyoto Protocol”. In 2009, the trade in carbon credits generated by the CDM was worth some \$ 17.5 billion
The CDM and carbon trading have been subject to much criticism. Jutta Kill and colleagues at the environmental justice group FERN, for example, argue that “offsets are a dangerous distraction as they create the illusion that the climate effects of a greenhouse gas emitting activity were neutralized through the purchase of the offset credit”.
See:
UNFCCC, “About CDM”, <http://cdm.unfccc.int/about/index.html>
For a critique of CDM and carbon trading, see:
Lohmann, L. (ed), “Carbon Trading: A critical conversation”, 2006, <http://www.thecornerhouse.org.uk/resource/carbon-trading-0>
Kill, J., Ozinga, S., Pavett, S. and Wainwright, R., “Carbon Trading: How it works and why it is controversial”, 2010, <http://www.thecornerhouse.org.uk/resource/trading-carbon>
Reyes, O. and Gilbertston, T., “Carbon Trading: How it works and why it fails”, 2009, <http://www.thecornerhouse.org.uk/resource/carbon-trading>
- 24 “Adani becomes first CDM certified project”, 21 January 2010, <http://www.merineews.com/article/adani-power-becomes-first-cdm-certified-project/15794993.shtml>
- 25 UNFCCC, “Project Search”, <http://cdm.unfccc.int/Projects/projsearch.html>, accessed 14 January 2011.
- 26 3i Infrastructure Plc, “3i India Infrastructure Fund”, http://www.3i-infrastructure.com/about_portfolio_india.php
3i also states of its investment in Soma through the India Infrastructure Fund:
“In November 2007 the Fund invested US\$101 million in Soma Enterprise Limited, one of India’s top five infrastructure engineering and construction firms with expertise across roads, irrigation, hydro power and urban infrastructure sectors. The portfolio includes three Build-Operate-Transfer highway projects and a 220MW hydro power project”.
See:
3i Infrastructure Ltd, “Placing and open offer of new shares”, 2008, p.46, http://www.3i-infrastructure.com/pdfs/in_prospectus_08_full.pdf
- 27 Soma, “Hydel Power”, <http://www.soma.co.in/epc-catagory/hydel-power.html>
- 28 “Opposition to Chinese firm ends, Middle Vaitarna dam on course”, Express India, 6 September 2008, <http://www.expressindia.com/latest-news/opposition-to-chinese-firm-ends-middle-vaitarna-dam-on-course/357835/>
- 29 “Tribals oppose Vaitarna project”, Midday, <http://www.mid-day.com/news/2009/jan/200109-Vaitarna-project-opposed-by-tribals.htm>
- 30 3i states of its investment in Soma through the India Infrastructure Fund:
“In November 2007 the Fund invested US\$101 million in Soma Enterprise Limited, one of India’s top five infrastructure engineering and construction firms with expertise across roads, irrigation, hydro power and urban infrastructure sectors. The portfolio includes three Build-Operate-Transfer highway projects and a 220MW hydro power project”.

See:

3i Infrastructure Ltd, “Placing and open offer of new shares”, 2008, p.46, http://www.3i-infrastructure.com/pdfs/in_prospectus_08_full.pdf

31 AIF Capital, “Divested Portfolio”, <http://www.aifcapital.com/en/divested-portfolio/#gvkpil>

32 “3i may invest \$200 million in India's GVK”, Asian Venture Capital Journal, 17 August 2010, Vol. 23, No 30, <http://www.avcj.com/avcj/news/1727831/3i-invest-usd200-million-indias-gvk>

33 GVK Power and Infrastructure Ltd, “Power”, <http://www.gvk.com/power.html>

34 Hydroworld.com, “Briefings”, undated, <http://www.hydroworld.com/index/display/article-display/354943/articles/hydro-review-worldwide/volume-15/issue-5/departments/briefings.html>

35 “3i in 500cr deal with city’s KMC Constructions”, 28 March 2011, <http://www.kmcgroup.co.in/news-events/3i-in-500-cr-deal-with-city%E2%80%99s-kmc-constructions.html>

36 “3i invests in Indian construction major”, Asian Venture Capital Journal, 28 March 2011, <http://newsletters.incisivemedia.com/c/1mpN4zYIzq2tM1VfCWd>

37 “3i in 500cr deal with city’s KMC Constructions”, undated, <http://www.kmcgroup.co.in/news-events/3i-in-500-cr-deal-with-city%E2%80%99s-kmc-constructions.html>

38 “3i in 500cr deal with city’s KMC Constructions”, 28 March 2011, <http://www.kmcgroup.co.in/news-events/3i-in-500-cr-deal-with-city%E2%80%99s-kmc-constructions.html>

39 3i, “3i India Infrastructure Fund Invests \$45m in Ind-Barath Energy (Utkal) Ltd.”, 29 March 2011, <http://www.3i.com/media/press-releases/3i-india-infrastructure-fund-invests-45m-in-ind-barath-energy-utkal-ltd.html>

40 3i, “3i India Infrastructure Fund Invests \$45m in Ind-Barath Energy (Utkal) Ltd.”, 29 March 2011, <http://www.3i.com/media/press-releases/3i-india-infrastructure-fund-invests-45m-in-ind-barath-energy-utkal-ltd.html>

41 3i, “3i India Infrastructure Fund Invests \$45m in Ind-Barath Energy (Utkal) Ltd.”, 29 March 2011, <http://www.3i.com/media/press-releases/3i-india-infrastructure-fund-invests-45m-in-ind-barath-energy-utkal-ltd.html>

See also:

SS Environics, “Ind-Barath Energy (Utkal) Limited: Environmental Impact Assessment, 2x350MW coal based power plant”, January 2009, http://www.ospcboard.org/download/Ind_Bharat_Energy%28Utkal%29Ltd_%28English%29.pdf

-
- 42 SS Environics, "Ind-Barath Energy (Utkal) Limited: Proposed 1x660MW coal based thermal power plant (phase2)", 26 January 2011, <http://ebookbrowse.com/ind-barath-energy-utkal-ltd-english-pdf-d55593176>
- 43 UNFCCC, "Prior Consideration: CDM projects", <http://cdm.unfccc.int/Projects/PriorCDM/notifications/index.html>
- 44 3i, "3i India Infrastructure Fund Invests \$45m in Ind-Barath Energy (Utkal) Ltd.", 29 March 2011, <http://www.3i.com/media/press-releases/3i-india-infrastructure-fund-invests-45m-in-ind-barath-energy-utkal-ltd.html>
- 45 The Chief Executive Officer of 3i, a UK private equity firm, which manages a number of infrastructure funds, recently told Asian Venture Capital Journal that he sees 3i's "overall investment levels in India probably doubling or tripling over the next three or four years."
- See:
- Davis, A., "3i CEO Michael Queen talks infrastructure in India", 8 December 2010, <http://www.avcj.com/avcj/interview/1930692/3i-ceo-michael-queen-talks-infrastructure-india>
- 46 As of 24 March 2011, EIB listed two funds managed by Abraaj/ Riyada Enterprise Development as being under consideration for investment.
- See
- EIB, "Lebanon Growth Fund", 7 December 2010, <http://www.eib.org/projects/pipeline/2010/20100649.htm?lang=-en>
- EIB, "The Palestine Growth Fund", 6 December 2010, <http://www.eib.org/projects/pipeline/2010/20100648.htm?lang=-en>
- 47 IFC invested \$3 million in equity in Ramky in 2008.
- See:
- IFC, "Summary of Project Information: Ramky Infrastructure", <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/30DFA4CCEE212FBE852576BA000E2C1ASummary>
- 48 Abraaj Capital, "Abraaj Infrastructure and Growth Capital Fund", <http://www.abraaj.com/english/details.aspx?mid=444>
- 49 Abraaj Capital Newsletter, Summer 2010, <http://abraaj.com/AbraajNewsletter/PDF/The-Abraaj-Capital-Newsletter-Engineering-success.pdf>
- 50 Abraaj Capital, "Abraaj Infrastructure and Growth Capital Fund", <http://www.abraaj.com/english/details.aspx?mid=444>

-
- 51 Abraaj Capital, “Byco”, <http://www.abraaj.com/english/details.aspx?mid=426>
- 52 Byco, “Oil Refining Business”, <http://www.byco.com.pk/projectoverview.html>
- 53 Abraaj Capita, “ECI Engineering and Construction”, <http://www.abraaj.com/english/details.aspx?mid=429>
- 54 ECI, “Services”, <http://www.eciecc.com/service.html>
- 55 ECI, “Geographical Reach”, <http://www.eciecc.com/internationaloperations.html>
- 56 ECI, “Power Generation”, <http://www.eciecc.com/powergeneration.html>
- 57 Poddar, S, “Sabre Abraaj invests in Indian infrastructure company”, Infrastructure Investor, 4 April 2008, <http://www.infrastructureinvestor.com/Article.aspx?article=46623>
- 58 Abraaj Capital Newsletter, Summer 2010, <http://abraaj.com/AbraajNewsletter/PDF/The-Abraaj-Capital-Newsletter-Engineering-success.pdf>
- 59 Abraaj Capital, “Ramky Infrastructure”, <http://www.abraaj.com/english/details.aspx?mid=431>
- 60 Ramky Infrastructure Limited, “Overview”, <http://www.ramkyinfrastructure.com/>
- 61 Kanath, K, “Ramky plans coal mining in Indonesia”, Business Standard, 1 January 2010, <http://www.business-standard.com/india/news/ramky-plans-coal-mining-in-indonesia/381299/>
- 62 Kanath, K, “Ramky plans coal mining in Indonesia”, Business Standard, 1 January 2010, <http://www.business-standard.com/india/news/ramky-plans-coal-mining-in-indonesia/381299/>
- 63 Abraaj Capital Newsletter, Summer 2010, <http://abraaj.com/AbraajNewsletter/PDF/The-Abraaj-Capital-Newsletter-Engineering-success.pdf>
- 64 Riyada Enterprise Development, <http://www.riyada.com/>
- 65 “Abraaj expands in South East Asia”, Private Equity International, 19 April 2011, <http://www.privateequityinternational.com/article.aspx?article=60650>

-
- 66 Abundance Venture Capital, “What do we look for in a business?”, http://www.abundancevc.com/index_files/BusinessProfile.htm
- 67 Abundance Venture Capital, “Investing in AVC’s Private Equity Fund”, http://www.abundancevc.com/index_files/Investing.htm
- 68 Preqin Special Report, “Cleantech in Emerging Markets”, November 2010, p.3, http://www.preqin.com/docs/reports/Preqin_Report_Cleantech_in_Emerging_Markets.pdf
For a list of the top ten clean tech funds raising finance as of October 2010, see:
“Cleantech in Emerging Markets, October 2010, <http://www.cleantechinvestor.com/portal/preqin/1222-preqin2010/6565-cleantech-in-emerging-markets.html>
- 69 Abundance Venture Capital, “Investing in AVC’s Private Equity Fund”, http://www.abundancevc.com/index_files/Investing.htm
- 70 Preqin, “CDC Capital Partners invests in Actis Infrastructure Fund II”, 20 October 2009, <http://www.preqin.com/blog/101/1740/infrastructure-commitment>
- 71 Actis acknowledges that Development Finance Institutions other than CDC are invested but does not name them in its annual report or on its website.
See:
Actis, “Actis in review”, p. 27, 2010, <http://www.act.is/custom/actis-web/res/editor/Misc/Actis%20AR%202010%20screen.pdf>
- 72 The Asian Development Bank (ADB) invested \$45 million in the Actis China Fund 2 in 2005.
See:
Asian Development Bank, “PRC: Actis China Fund 2”, 2005, <http://pid.adb.org/pid/PsView.htm?projNo=38921&seqNo=01&typeCd=4>
- 73 Actis Infrastructure India PCC Ltd was registered in Mauritius in 2010 as company number C093841. Other Actis companies listed include: Actis Infrastructure Globeleq Ltd (company no. C090084, listed 2009) and Actis Infrastructure Umeme Ltd (company no. C090026, listed 2009).
See:
Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>
Securities and Exchange Board of India, “List of Foreign Venture Capital Investors Registered with SEBI”, <http://www.sebi.gov.in/investor/forventure.html>
- 74 CDC, “Fund Managers”, <http://www.cdcgroup.com/list-fund-managers.aspx>
- 75 Actis, “Actis in review”, p.5, 2010, <http://www.act.is/custom/actis-web/res/editor/Misc/Actis%20AR%202010%20screen.pdf>
- 76 Actis, “Actis in review”, p. 27, 2010, <http://www.act.is/custom/actis-web/res/editor/Misc/Actis%20AR%202010%20screen.pdf>
- 77 Preqin, “Unlisted funds closed historically listings”, The 2010 Preqin Infrastructure Review, p.33, London, 2010.

78 Arnold, M, “Actis Announces New Infrastructure Fund”, Financial Times, 6 October 2009, <http://www.ft.com/cms/s/0/be758848-b1dc-11de-a271-00144feab49a.html#axzz1GtECIS8e>

79 “Actis builds oil and gas portfolio with \$102m investment”, 8 December 2009, <http://www.allbusiness.com/energy-utilities/utilities-industry-electric-powerity/15314752-1.html>

80 OPIC, “Full list of funds”, <http://www.opic.gov/investment-funds/full-list>

81 Actis, “Actis in review”,p.27, 2010, <http://www.act.is/custom/actis-web/res/editor/Misc/Actis%20AR%202010%20screen.pdf>

82 For a complete list of companies in which Actis is invested, see:

Actis, “Actis in review”,p.28ff, 2010, <http://www.act.is/custom/actis-web/res/editor/Misc/Actis%20AR%202010%20screen.pdf>

83 Actis, “Asia Pacific Exploration Consolidated”, <http://www.act.is/508.3/asia-pacific-exploration-consolidated--apec>

84 Asia Pacific Exploration Consolidated, <http://www.apecpartners.com/>

85 Asia Pacific Exploration Consolidated, <http://www.apecpartners.com/>

86 Actis, “Banro”, <http://www.act.is/508.6/banro-corporation>

87 Actis, “Banro”, <http://www.act.is/508.6/banro-corporation>

88 Actis, “Candax Energy”, <http://www.act.is/508.8/candax-energy>

89 Actis, “Candax Energy”, <http://www.act.is/508.8/candax-energy>

90 Actis, “Actis and GIC back GVK Energy with US\$154m investment”, 16 December 2010, <http://www.act.is/516.125/gvk>

91 GVK Power and Infrastructure Limited, “Power”, <http://www.gvk.com/power.html>

92 Actis, “Actis and GIC back GVK Energy with US\$154m investment”, 16 December 2010, <http://www.act.is/516.125/gvk>

93 Actis, "Globeleq", <http://www.act.is/732,26/globeleq>

94 Globeleq, "About Us", http://www.globeleq.com/about_us, accessed 11 September 2010.

95 War on Want, Globeleq: The Alternative Report, 2007, <http://www.waronwant.org/attachments/Globeleq%20-%20The%20Alternative%20Report.pdf>.

96 This has been a common outcome when energy utilities have been privatised. War on Want cites a 2004 report by the OECD which concludes that privatisation of public utilities such as electricity has been characterised by "dramatic failures" to date, as "profit-maximising behaviour has led privatised companies to keep investments below the necessary levels, with the result that rural communities and the urban poor were further marginalised in terms of access to electric power".

See: J-C. Bartfley, C. Kauffmann, M-A. Valfort and L. Wegner, Privatisation in Sub-Saharan Africa: Where Do We Stand? Organisation for Economic Cooperation and Development, Paris, 2004.

97 Hall, D., "Energy privatization and reform in East Africa", 2007. Hall, D., Energy privatization and reform in East Africa, Public Services International Research Unit, 12 January 2007
<http://www.psir.org/reports/2006-11-E-Eafrica.doc>

98 "Songas tariff hike plans indefensible", The Guardian (Tanzania), 11 April 2008, <http://216.69.164.44/ipp/guardian/2008/04/11/112167.html>

99 Actis, "KS Distribution", <http://www.act.is/508,81/KS%20Distribution>

100 Actis, "Mineral Deposits", <http://www.act.is/508,35/mineral-deposits>

101 Actis, "Mineral Deposits", <http://www.act.is/508,35/mineral-deposits>

102 Brooks, R., "That's Rich", Private Eye, Issue 1270, 3 September 2010.

See also:

International Development Committee, "Jubilee Debt Campaign Evidence", "Inquiry into DFID in 2009-10 and the Resource Accounts 2009-10", House of Commons, 2010, <http://www.publications.parliament.uk/pa/cm201011/cmselect/cmintdev/writev/dfid/m12.htm>

103 International Development Committee, "Jubilee Debt Campaign Evidence to Inquiry into DFID in 2009-10 and the Resource Accounts 2009-10", House of Commons, 2010, <http://www.publications.parliament.uk/pa/cm201011/cmselect/cmintdev/writev/dfid/m12.htm>

-
- 104 Actis, “Orezone Resources”, <http://www.act.is/508,43/orezone-resources>
- 105 Actis, “Orezone Resources”, <http://www.act.is/508,43/orezone-resources>
- 106 Orezone, “Corporate Overview”, http://www.orezone.com/?page_id=2
- 107 “Brighton Energy commences Uranium exploration in Niger”, 16 September 2010, http://www.yournuclearnews.com/brighton+energy+commences+uranium+exploration+in+niger_54145.html
- 108 Actis, “Platmin”, <http://www.act.is/508,48/platmin>
- 109 Actis, “Platmin”, <http://www.act.is/508,48/platmin>
- 110 Platmin, “Our Assets”, http://www.platmin.com/p/p_i.asp
- 111 “Actis turns on the heat”, Asia Private Equity, 18 April 2005, http://www.asiape.com/newsflash/newsflash_issues/20050402.html
- 112 Actis, “Umeme”, <http://www.act.is/508,65/umeme>
- 113 Globeleq, “History”, http://www.globeleq.com/about_us/history, accessed 11 September 2010.
- 114 Hall, D., Energy privatization and reform in East Africa, Public Services International Research Unit, 12 January 2007
<http://www.psir.org/reports/2006-11-E-Eafrica.doc>
- See also: “Globeleq Under Attack”, Africa Energy Intelligence, 20 September 2006, <http://www.africaintelligence.com/AEM/electricity/2006/09/20/globeleq-under-attack.22525372-ART>.
- 115 Private Eye, “That’s Rich: How Britain’s Poverty Relief fund abandoned the poor . . . while its bosses cleaned up”, Private Eye, 3 September 2010, p.23.
- 116 “Umeme power tariff cuts shock manufacturers”, The Independent (Uganda), 12 January 2010, <http://www.independent.co.ug/index.php/business/business-news/54-business-news/2365-umeme-power-tariff-cuts-shock-manufacturers>

-
- 117 “Report shows how govt lost Shs 452 billion in Umeme deal”, The Independent, 20 October 2009, <http://www.independent.co.ug/index.php/cover-story/cover-story/82-cover-story/1965-report-shows-how-govt-lost-shs-452-billion-in-umeme-deal>
- 118 “Salim Saleh heads electricity scam probe”, New Vision, 16 July 2009, <http://allafrica.com/stories/200907170007.html>.
- 119 “Umeme power tariff cuts shock manufacturers”, The Independent, 12 January 2010, <http://www.independent.co.ug/index.php/business/business-news/54-business-news/2365-umeme-power-tariff-cuts-shock-manufacturers>
- 120 IFC, “Summary of Project Information”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/7C07A0E2E3450047852576BA000E262E>
- 121 Aditya Birla Private Equity, “About us”, <http://www.adityabirla-pe.com/aboutus.html>
- 122 “Aditya Birla invests in energy equipment manufacturer”, Asian Venture Capital Journal, 8 February 2011, <http://newsletters.incisivemedia.com/c/1jwktspLLL3INVtVcwk>
- 123 Advanced Finance and Investment Group (AFIG), “About AFIG”, <http://www.afigfunds.com/en>
- 124 Advanced Finance and Investment Group (AFIG), “ACRF - Main Investors”, <http://www.afigfunds.com/en/main-investors>
- 125 Advanced Finance and Investment Group (AFIG), “ACRF - Main Investors”, <http://www.afigfunds.com/en/main-investors>
- 126 The International Finance Corporation approved an investment of \$15 million in the Atlantic Coast Regional Fund in 2008.
- See:
- IFC, “Atlantic Coast Regional Fund”, 25 March 2008, <http://www.ifc.org/ifcext/spiwebsite1.nsf/f451ebbe34a9a8ca85256a550073ff10/49b1dc9578952660852576ba000e2b9f?OpenDocument>
- 127 The European Investment Bank committed EUR 14,590,205 to the Atlantic Coast Regional Fund in 2008.
- See:
- EIB, “Atlantic Coast Regional Fund”, 8 July 2008, <http://www.eib.org/projects/loans/2006/20060308.htm>
- 128 Finnfund does not list the Advanced Finance and Investment Group (AFIG) on its website as a fund in which it invests. However, the fund list it as an investor.

See:

Advanced Finance and Investment Group (AFIG), “ACRF - Main Investors”, <http://www.afigfunds.com/en/main-investors>

129 The African Development Bank does not appear to list the Advanced Finance and Investment Group (AFIG) on its website as a fund in which it invests. However, the fund list it as an investor.

See:

Advanced Finance and Investment Group (AFIG), “ACRF - Main Investors”, <http://www.afigfunds.com/en/main-investors>

130 The African Development Bank does not appear to list the Advanced Finance and Investment Group (AFIG) on its website as a fund in which it invests. However, the fund list it as an investor.

See:

Advanced Finance and Investment Group (AFIG), “ACRF - Main Investors”, <http://www.afigfunds.com/en/main-investors>

131 The Advanced Finance and Investment Group was registered in Mauritius in 2006 as Company No C64283.

See:

Advanced Finance and Investment Group, https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=FormEdit&id=ViewFormCBRIS.xml&key_1=C64283&key_count=1

Advanced Finance and Investment Group (AFIG), “About AFIG”, <http://www.afigfunds.com/en>

132 Advanced Finance and Investment Group (AFIG), “About AFIG”, <http://www.afigfunds.com/en>

133 Advanced Finance and Investment Group (AFIG), “About AFIG”, <http://www.afigfunds.com/en>

134 Advanced Finance and Investment Group (AFIG), “ACRF - Main Investors”, <http://www.afigfunds.com/en/main-investors>

135 OPIC, “OPIC provides \$250 million for three new investment funds in Africa”, 19 November 2007, http://www.afigfunds.com/sites/default/files/overseas_private_investment_0.pdf

136 AFIG, “Invest in Africa”, <http://www.afigfunds.com/en/invest-africa>

137 FMO invested Euro 17 million in the Latin America Private Equity Fund IV in 2007.

See:

FMO, “Latin America Private Equity Fund IV”, <http://www.fmo.nl/smartsite.dws?id=657>

138 IFC invested \$15 million in Latin America Private Equity Fund II

See:

IFC, “Advent Latin American Private Equity Fund II,” 20 May 2002, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/143EE85E20F89893852576BA000E22EB>

139 IFC invested \$20 million in Latin America Private Equity Fund III

See:

IFC, “Advent Latin American Private Equity Fund III,” <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/D539936EA75FC848852576BA000E2705>

140 Advent International, “About Us”, <http://www.adventinternational.com/aboutus/Pages/AboutUs.aspx>

141 Advent International, “Advent Milestones”, November 2010,

http://www.adventinternational.com/SiteCollectionDocuments/PDF%20Downloads/Advent%20Milestones%20Nov%202010_web.pdf

142 Advent International, “Advent International to Acquire 50% of TCP”, 14 January 2011,

http://www.adventinternational.com/news/pressreleases/Pages/PressRelease20111401_EN.aspx

143 “Advent to buy Brazil port stake for \$500 mln”, Reuters, 14 January 2011, <http://uk.reuters.com/article/2011/01/14/advent-brazil-idUKN1418272420110114>

144 “Advent to acquire 50% of Brazilian port terminal”, Private Equity International, 19 January 2011, <http://www.privateequityonline.com/Article.aspx?aID=0&article=58895>

145 Affinity Partners, “About Us”, <http://www.affinityequity.com/about1.php>

146 Affinity Partners, “Investment Track Record”, http://www.affinityequity.com/invest1_3.php

147 Affinity Partners, “Investment Track Record”, http://www.affinityequity.com/invest1_4.php

148 The International Finance Corporation approved a \$40 million investment in the Capital Alliance Private Equity Fund III in 2009.

See:

IFC, “Capital Alliance Private Equity Fund III”,
<http://www.ifc.org/ifcext/spiwebsite1.nsf/f451ebbe34a9a8ca85256a550073ff10/b2a71d49c85de406852576ba000e2cc2?OpenDocument>

149 The European Investment Bank invested Euro 30 million in Capital Alliance Private Equity Fund III in 2009

See:

European Investment Bank, “Capital Alliance Private Equity III”, <http://www.eib.org/projects/pipeline/2008/20080594.htm?lang=en>

150 African Capital Alliance, “Welcome to African Capital Alliance”, <http://www.aca-web.com/>

151 African Capital Alliance, “CAPE III invests in First Hydrocarbon”, http://www.aca-web.com/index.php?option=com_content&view=article&id=144:cape-iii-invests-in-first-hydrocarbon-fhn&catid=2:latest-news

152 African Capital Partners, “Capsea Marine”, http://www.aca-web.com/index.php?option=com_content&view=article&id=131&Itemid=31

153 African Capital Partners, “DWC Drilling”, http://www.aca-web.com/index.php?option=com_content&view=article&id=129%3Adwc-drilling&catid=12%3Aactive-investments&Itemid=31

154 African Capital Alliance, “Capital Alliance Private Equity Fund III”, http://www.aca-web.com/index.php?option=com_content&view=article&id=109&Itemid=13

155 European Investment Bank, “Capital Alliance Private Equity III”, <http://www.eib.org/projects/pipeline/2008/20080594.htm?lang=en>

156 Nordic Development Fund, “Portfolio Africa”, <http://www.ndf.fi/index.php?id=68>

157 The African Development Bank is listed as an investor on SAIF’s website.

See:

South Africa Infrastructure Fund, <http://www.macquarie.com.au/au/corporations/sfpc/saif/overview.htm>

158 The International Finance Corporation invested \$100 million in the African Infrastructure Investment Fund II in 2010.

See:

IFC, “Macquarie African Infrastructure Investment Fund”, 25 February 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/B6FBEB994D51311852576BA000E32DC>

IFC Agrees to Invest \$100 Million in African Infrastructure Investment Fund 2”, The Financial, 8 April 2010, [http://finchannel.com/Main_News/Business/61783_IFC_Agrees_to_Invest_\\$100_Million_in_African_Infrastructure_Investment_Fund_2/](http://finchannel.com/Main_News/Business/61783_IFC_Agrees_to_Invest_$100_Million_in_African_Infrastructure_Investment_Fund_2/)

159 CDC invested \$30 million in African Infrastructure Investment Fund II in 2011.

See:

CDC, “African Infrastructure to get US \$30 million CDC investment”, 26 January 2011, http://www.cdcgroup.com/uploads/110126aiif2_us30m.pdf

160 International Finance Corporation, “Macquarie Africa Infrastructure Fund – Summary of Proposed Investment”, 17 December 2009, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/B6FBEB994D51311852576BA000E32DC>

The IFC states:

“AIIF2 will be established as two parallel investment vehicles, one offshore registered entity and another vehicle registered in South Africa.”

161 Macquarie, “Macquarie Funds Group”, http://www.macquarie.com/za/macquarie_funds_group.htm

162 Macquarie, “Macquarie Funds Group”, http://www.macquarie.com/za/macquarie_funds_group.htm

163 Macquarie, “Macquarie Funds Group”, http://www.macquarie.com/za/macquarie_funds_group.htm

164 Macquarie, “Infrastructure – Products”, <http://www.macquarie.com.au/mgl/au/corporations/investing/infrastructure>

165 “Why We Want Lekki-Epe Expressway Concession Deal Reviewed”, Sahara Reporters, 1 September 2010, <http://www.saharareporters.com/interview/%E2%80%98%E2%80%99why-we-want-lekki-epe-expressway-concession-deal-reviewed%E2%80%99%E2%80%99?page=3>

166 Macquarie, “Infrastructure – Products”, <http://www.macquarie.com.au/mgl/au/corporations/investing/infrastructure>

167 Department of Energy, Republic of South Africa, “Umoya Energy – Stakeholder Plenary Session”, http://www.doe-irp.co.za/hearing1/UMOYA_ENERGY.pdf

168 Macquarie, “Infrastructure – Products”, <http://www.macquarie.com.au/mgl/au/corporations/investing/infrastructure>

169 “CDC invests \$30m in African infra fund”, 1 March 2011, <http://www.infrastructureinvestor.com/article.aspx?article=59143>

170 “CDC lays down \$30m for African infrastructure fund”, AltAssets, 26 January 2011, <http://www.altassets.com/private-equity-news/article/nz20043.html>

171 Macquarie, “Macquarie Funds Group”, http://www.macquarie.com/za/macquarie_funds_group.htm

172 Macquarie, “Infrastructure – Products”, <http://www.macquarie.com.au/mgl/au/corporations/investing/infrastructure>

173 Macquarie, “Infrastructure – Products”, <http://www.macquarie.com.au/mgl/au/corporations/investing/infrastructure>

174 Macquarie, “Infrastructure – Products”, <http://www.macquarie.com.au/mgl/au/corporations/investing/infrastructure>

175 Macquarie, “Macquarie Funds Group”, http://www.macquarie.com/za/macquarie_funds_group.htm

176 Macquarie, “Infrastructure – Products”, <http://www.macquarie.com.au/mgl/au/corporations/investing/infrastructure>

177 Nordic Development Fund, “Portfolio Africa”, <http://www.ndf.fi/index.php?id=68>

178 Preqin, “Unlisted Funds Closed Historically Listings”, The 2010 Preqin Infrastructure Review, p.33, London, 2010.

179 Preqin, “Unlisted Funds Closed Historically Listings”, The 2010 Preqin Infrastructure Review, p.33, London, 2010.

180 “IFC Agrees to Invest \$100 Million in African Infrastructure Investment Fund 2”, The Financial, 8 April 2010, [http://finchannel.com/Main_News/Business/61783_IFC_Agrees_to_Invest_\\$100_Million_in_African_Infrastructure_Investment_Fund_2/](http://finchannel.com/Main_News/Business/61783_IFC_Agrees_to_Invest_$100_Million_in_African_Infrastructure_Investment_Fund_2/)

181 African Lion, “Shareholders”, <http://www.afl.co.za/index.asp>

182 The European Investment Bank approved an investment of \$15 million in African Lion Fund 3 in 2008.

See:

EIB, “African Lion III”, 13 May 2008, <http://www.eib.org/projects/pipeline/2008/20080031.htm?lang=-en>

African Lion, “Shareholders”, <http://www.afl.co.za/index.asp>

183 African Lion 3 does not appear to be listed on Proparco’s website as a fund in which Proparco is invested. However, the agency is listed as an investor by African Lion

See:

African Lion, “Shareholders”, <http://www.afl.co.za/index.asp>

184 Three African Lion funds are registered in Maritius:
African Lion Ltd (registered 1998 as company no. C20428);
African Lion 2 Lts (registered 2004 as company no. C52940);
African Lion 3 (registered 2008 as company no C080393)

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

African Lion, “African Lion 3 Brochure”, September 2010, p.4, http://www.afl.co.za/documents/AFL3Brochure2010_001.pdf

185 African Lion, “Shareholders”, <http://www.afl.co.za/index.asp>

186 African Lion, “Shareholders”, <http://www.afl.co.za/index.asp>

187 African Lion, “Shareholders”, <http://www.afl.co.za/index.asp>

188 African Lion, “African Lion 3 Brochure”, September 2010, p.2, http://www.afl.co.za/documents/AFL3Brochure2010_001.pdf

189 African Lion, “Investments”, <http://www.afl.co.za/investments/index.asp>

-
- 190 Albidon, "About Albidon", http://www.albidon.com/albidon/index.php?option=com_content&task=blogsection&id=1&Itemid=2
- 191 African Lion, "Investments", <http://www.afl.co.za/investments/index.asp>
- 192 African Lion, "Investments", <http://www.afl.co.za/investments/index.asp>
- 193 African Lion, "Investments", <http://www.afl.co.za/investments/index.asp>
- 194 Gryphon Minerals, "Welcome to Gryphon Minerals", <http://www.gryphonminerals.com.au/>
- 195 African Lion, "Investments", <http://www.afl.co.za/investments/index.asp>
- 196 Canaco Resources, "Projects Overview", <http://www.canaco.ca/s/Projects.asp>
- 197 African Lion, "Investments", <http://www.afl.co.za/investments/index.asp>
- 198 Hummingbird Resources, "Welcome to Hummingbird Resources", <http://www.hummingbirdresources.co.uk/>
- 199 African Lion, "Investments", <http://www.afl.co.za/investments/index.asp>
- 200 Gulf Industrials, "Home", <http://gulfindustrials.com.au/>
- 201 Gulf Industrials, "Home", <http://gulfindustrials.com.au/>
- 202 African Lion, "Investments", <http://www.afl.co.za/investments/index.asp>
- 203 Sama Resources, "Company Overview", <http://www.samaresources.com/s/Home.asp>
- 204 AG Angra, "AG Angra", <http://www.ag-angra.com.br/english/default.asp>
- 205 AG Angra, "AG Angra", <http://www.ag-angra.com.br/english/default.asp>
- 206 AG Angra, "Andrade Gutierrez", http://www.ag-angra.com.br/english/ag_angra_ag.asp

207 AG Angra, “Angra Partners”, http://www.ag-angra.com.br/english/ag_angra_ap.asp

208 Monitor Clipper Partners, “Our Strengths”, <http://www.monitorclipper.com/html/overview.html>

209 AG Angra, “AG Angra”, <http://www.ag-angra.com.br/english/default.asp>

210 AG Angra, “Investment Strategies”, <http://www.ag-angra.com.br/english/estrategias.asp>

211 Emerging Markets Private Equity Association, “Insight: Cleantech”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

212 The Asian Development Bank committed \$20 million to the Asian Infrastructure Fund. The ADB states: “the fund mobilized \$780 million, a leverage ratio of nearly 40:1.” AIF made 13 equity investments in telecommunications, power, ports, and toll roads.

See:

ADB, “The Impacts of investment funds on development: the Asian Infrastructure Fund”, <http://www.adb.org/PrivateSector/Operations/impact.asp>

213 The International Finance Corporation reports that it approved an investment of \$50 million in the Asian Infrastructure Fund. The report is undated.

See:

IFC, “IFC to invest \$50million in Asian Infrastructure Fund”,
<http://www.ifc.org/ifcext/media.nsf/content/SelectedPressRelease?OpenDocument&UNID=7FE33719C9BFBA6985256965005E1497>

AIF Capital, “About Us”, <http://www.aifcapital.com/en/about/>

214 The Asian Development Bank approved a \$30 million investment in the Asian Development Fund III in 2006.

215 Asian Development Bank, “Impacts of investment funds on development: The Asian Infrastructure Development Fund”, undated,
<http://www.adb.org/PrivateSector/Operations/impact.asp>

216 IFC, “IFC to invest \$50million in Asian Infrastructure Fund”,
<http://www.ifc.org/ifcext/media.nsf/content/SelectedPressRelease?OpenDocument&UNID=7FE33719C9BFBA6985256965005E1497>

AIF Capital, “About Us”, <http://www.aifcapital.com/en/about/>

217 Hong Kong Business Directory, “AIF Capital Ltd”, http://hkcc.dcllook.com/en/membership/directory_detail.aspx?member_cate=HKM&id=HKA0553

218 AIF Capital, “Divested Portfolio”, <http://www.aifcapital.com/en/divested-portfolio/#gvkpi1>

219 Preqin, “Firm Profiles (Unlisted Primary Fund Managers)”, The 2010 Preqin Infrastructure Review, London, 2010.

220 AIF Capital, “Divested Portfolio”, <http://www.aifcapital.com/en/divested-portfolio/#gvkpi1>

221 Preqin, “Firm Profiles (Unlisted Primary Fund Managers)”, The 2010 Preqin Infrastructure Review, London, 2010.

222 AIF Capital, “Investors”, <http://www.aifcapital.com/en/about/investors/>

223 The African Development Bank is listed as an investor by Emerging Markets Partnership, which managed the fund prior to Emerging Capital Partners.

See:

Emerging Markets Partnership, “Overview of AIG African Infrastructure Fund”, <http://www.slideshare.net/AIGdocs/overview-of-the-aig-african-infrastructure-fund-1167371>

224 The CDC Group is invested through Emerging Capital Partners.

225 Preqin, “Unlisted Funds Closed Historically Listings”, The 2010 Preqin Infrastructure Review, p.37, London, 2010

226 No details appear to be available on the EIB website. However, the IFC states that EIB was involved.

See:

IFC, “AIG Africa Infrastructure Fund”, 22 September 1999, <http://www.ifc.org/ifcext/home.nsf/Content/AIGAFRICAINFRASTRUCTUREFUND>

227 Finnfund has invested Euro 12 million in the fund.

See:

Finnfund, “Examples of our investments”, http://www.finnfund.fi/sijoitukset/en_GB/investments/

228 IFC invested \$75 million in 1999.

See:

IFC, “Africa Infrastructure Fund”, <http://www.ifc.org/ifcext/home.nsf/Content/AIGAFRICAINFRASTRUCTUREFUND>

229 Norfund invested \$5 million in the AIG African Infrastructure Fund in 1999.

See:

Norfund, “Annual Report 1999”, http://www.nsd.uib.no/polsys/data/filer/aarsmeldinger/AE_1999_4606.pdf

230 Proparco is listed as an investor by Emerging Capital Partnership, which managed the fund prior to Emerging Capital Partners.

See:

Emerging Markets Partnership, “Overview of AIG African Infrastructure Fund”, <http://www.slideshare.net/AIGdocs/overview-of-the-aig-african-infrastructure-fund-1167371>

231 SIFEM has committed \$10 million to the African Investment Fund

See:

Swiss Investment Fund for Emerging Markets, <http://www.sifem.ch/new/portfolio/by-financial-instrument/sub-sahara-africa/african-infrastructure-fund-2000/>

232 Two companies related to the fund are registered in Mauritius:

AIG African Infrastructure Management LLC (registered in 1998 as company no. C20453)

AIG African Infrastructure Fund (registered in 1998 as company no. C20272)

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

233 Agility Logistics, “Portfolio Companies”, http://www.agilitylogistics.com/EN/INF/Pages/Agility_Private_Equity.aspx

234 Alcazar Capital Partners, “About Us”, <http://www.alcazar-capital.com/about-us/geographical-focus-2>

235 Alcazar Capital Partners, “Sector Focus”, <http://www.alcazar-capital.com/private-equity/sector-focus>

236 Agility Logistics, “Portfolio Companies”, <http://www.agilitylogistics.com/EN/Pages/Landing.aspx>

237 “Dubai-based Alcazar expands foothold”, AMEinfo.com, 20 November 2007, <http://www.ameinfo.com/139088.html>

238 PEI Asia, “Probitas: \$100 billion of infrastructure funds coming to market”, 13 November 2009, <http://www.peiasianews.com/PrintView.aspx?aid=47736&type=2&hashID=22FDE11C1F3A08B2EC8032F30FD8ABC96AA8F376>

239 Agility Logistics, “Alcazar Capital acquires a strategic stake in Geo-Engineering firm”, 23 July 2008, <http://www.agilitylogistics.com/PressReleases/Pages/AlcazarCapitalacquiresastrategicstakeinGeoEngineeringfirm.aspx>

240 Agility Logistics, “Alcazar Capital acquires a strategic stake in Geo-Engineering firm”, 23 July 2008, <http://www.agilitylogistics.com/PressReleases/Pages/AlcazarCapitalacquiresastrategicstakeinGeoEngineeringfirm.aspx>

241 See:

Japan Center for Sustainable Environment and Society (JACES), “The Omkareshwar Dam in India: Closing Doors on Peoples’ Future”, <http://www.jaces.org/sdap/omkare/Omkareshwar-Briefing.pdf>

International Rivers, “Protest Against Dam”, <http://www.internationalrivers.org/south-asia/protest-against-omkareshwar-dam-2007>

242 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

243 The International Finance Corporation approved an investment of \$15 million in the Green Investment Asia Sustainability Fund I in 2007

See:

IFC, “Aloe Environment Fund 2”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/67ED4970DF853AF3852576BA000E2A29>

244 Proparco approved an investment of € 5 million in the Green Investment Asia Sustainability Fund I in December 2007.

See:

Proparco, “Multicountries – 2007 – equity investment”, http://www.proparco.fr/jahia/Jahia/site/proparco/lang/en/Accueil_PROPARGO/Projets_PROPARGO/Tous-les-projets/Multicountries-2007-equity-investment

245 US Department of Commerce, International Trade Administration, “Energy Project Financing 2008”, “Aloe Private Equity”, p.6, <http://www.ita.doc.gov/td/energy/Energy%20Project%20Financing%20Guide.pdf>

246 US Department of Commerce, International Trade Administration, “Energy Project Financing 2008”, “Aloe Private Equity”, p.6, <http://www.ita.doc.gov/td/energy/Energy%20Project%20Financing%20Guide.pdf>

247 Aloe Private Equity, “Agrogeneration”, <http://www.aloe-group.com/Our-investment-portfolio/AgroGeneration>

248 Aloe Private Equity, “Our Investment Portfolio: Greenko”, <http://www.aloe-group.com/Our-investment-portfolio/Greenko-Group-Plc>

249 Aloe Private Equity, “Our Investment Portfolio: Greenko”, <http://www.aloe-group.com/Our-investment-portfolio/Greenko-Group-Plc>

250 Capital Elements, “Home”, <http://www.capitalelements.com/>

251 Capital Elements, “Home”, <http://www.capitalelements.com/>

252 Capital Elements, “Home”, <http://www.capitalelements.com/>

253 Capital Element, “Capital Elements is to launch new fund”, http://www.capitalelements.com/index.php?option=com_content&task=view&id=29&Itemid=44

254 Capital Element, “Capital Elements is to launch new fund”, http://www.capitalelements.com/index.php?option=com_content&task=view&id=29&Itemid=44

255 ADC states that it has “downside protection covering political risks in pre-defined countries by MIGA/ Worldbank insurance” and “exclusive strategic partnership with IFC for insurance business”

See:

ADC Africa Development Corporation, “ADC Investor Presentation”, http://www.african-development.com/files/adc_ipo_presentation_web.pdf

256 ADC states that it has “downside protection covering political risks in pre-defined countries by MIGA/ Worldbank insurance” and “exclusive strategic partnership with IFC for insurance business”

See:

ADC Africa Development Corporation, “ADC Investor Presentation”, http://www.african-development.com/files/adc_ipo_presentation_web.pdf

257 ADC states that “all portfolio companies are invested through a holding company based in Mauritius”

See:

ADC Africa Development Corporation, “ADC Investor Presentation”, http://www.african-development.com/files/adc_ipo_presentation_web.pdf

258 ADC, “ADC African Development Corporation launches joint venture focusing on water treatment in sub-Saharan Africa”, 29 July 2009, http://www.african-development.com/files/adc_hyrotech_engl_28_07_2009.pdf

259 ADC, “ADC African Development Corporation launches joint venture focusing on water treatment in sub-Saharan Africa”, 29 July 2009, http://www.african-development.com/files/adc_hyrotech_engl_28_07_2009.pdf

260 ADC states that it has “downside protection covering political risks in pre-defined countries by MIGA/ Worldbank insurance” and “exclusive strategic partnership with IFC for insurance business”

See:

ADC Africa Development Corporation, “ADC Investor Presentation”, http://www.african-development.com/files/adc_ipo_presentation_web.pdf

261 Altra Investments, “Geographic and sector focus”, <http://www.altrainvestments.com/english.html>

262 Altra Investments, “Portfolio”, <http://www.altrainvestments.com/english.html>

263 Altra Investments, “Portfolio”, <http://www.altrainvestments.com/english.html>

264 AMCI Capital, “Welcome to AMCI Capital”, <http://amcicapital.com/index.html>

265 AMCI Capital, “About AMCI Capital”, <http://amcicapital.com/about.html>

266 AMCI Capital, “Welcome to AMCI Capital”, <http://amcicapital.com/index.html>

267 AMCI Capital, “About AMCI Capital”, <http://amcicapital.com/about.html>

268 AMCI Capital, “About AMCI Capital”, <http://amcicapital.com/about.html>

269 AMCI Capital, “China Coal Energy”, <http://amcicapital.com/investments.html#ChinaCoal>

270 AMCI Capital, “Carbocoque”, <http://amcicapital.com/investments.html#Carbocoque>

271 AMCI Capital, “Rand Uranium”, <http://amccapital.com/investments.html#Rand>

272 AMCI Capital, “Rand Uranium”, <http://amccapital.com/investments.html#Rand>

273 AMCI Capital, “Optimum Coal”, <http://amccapital.com/investments.html#warrior>

274 AMCI Capital, “Umcebo”, <http://amccapital.com/investments.html#Umcebo>

275 The International Finance Corporation approved an investment of \$20 million in the Asia Water Fund in 2010

See:

IFC, “Amkonzen Asia Water Fund LLC”, 22 June 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/7076CCA2007BB9AF8525770D005AADC5>

Amkonzen, “Amwater Investments Management”, <http://www.amkonzen.com/>

276 The Asian Development Bank approved \$15 for the Henderson India Infrastructure Fund in August 2006.

See:

ADB, “Henderson India Infrastructure Fund”, 21 August 2006, <http://www.adb.org/Projects/project.asp?id=36909>

277 The Infrastructure Fund of India was registered in Mauritius in 2003 as company no. C48766.

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

278 AMP Capital Investors, “Who are we?”, <http://www.ampcapital.com.au/about-us/who-we-are.asp>

279 AMP Capital, “Indian Infrastructure Fund”, http://www.ampcapital.com.au/institutional-investors/infrastructure/indian-infrastructure-fund.asp?_channel=3

280 AMP Capital, “The Infrastructure Fund of India”, http://www.ampcapital.com.au/institutional-investors/infrastructure/the-infrastructure-fund-of-india.asp?_channel=3

281 Asian Development Bank, “The Infrastructure Fund of India”, <http://pid.adb.org/pid/PsView.htm?projNo=36909&seqNo=01&typeCd=4>

282 AMP Capital, “The Infrastructure Fund of India”, http://www.ampcapital.com.au/institutional-investors/infrastructure/the-infrastructure-fund-of-india.asp?_channel=3

283 Preqin, “Firm Profiles - AMP Capital Investors”, The 2010 Preqin Infrastructure Review, p.154, London, 2010.

284 AMP Capital, “AMP Asian Giants Infrastructure Fund”, http://www.ampcapital.com.au/institutional-investors/infrastructure/asian-giants-infrastructure-fund.asp?_channel=3

285 AMP Capital, “AMP Asian Giants Infrastructure Fund”, http://www.ampcapital.com.au/institutional-investors/infrastructure/asian-giants-infrastructure-fund.asp?_channel=3

286 Thomson, A., “AMP Capital fund enters China with gas deal”, 21 January 2011, Infrastructure Investor, <http://www.infrastructureinvestor.com/article.aspx?article=59025>

287 IFC, “IndAsia Fund”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/EB912C4847EAC0BD852576C10080CF79>

288 AMP Capital, “AMP Capital Investors announces first investment for new Asian Giants Infrastructure Fund”, 5 August 2008, http://www.ampcapital.com.au/K2DOCS/site_ampci/0332021D-B50B-415A-90D5-1EFD9B93E6DC/2008-August-5 AMP-Capital-announces-first-investment-for-Asian-Giants-Infrastructure-Fu.pdf?DIRECT

289 Gayatri Projects, “Ground breaking projects”, <http://www.gayatri.co.in/groundBreakingProjects.html>

290 Gayatri Projects, “Gayatri Energy Ventures Private Limited”, <http://www.gayatri.co.in/subsidiaries.html>

291 Gayatri Projects Ltd, “Subsidiaries”, <http://www.gayatri.co.in/subsidiaries.html>

<http://www.gayatri.co.in/aboutUs.html>.

See also:

AMP Capital, “Infrastructure Track Record”, http://www.ampcapital.com.au/institutional-investors/infrastructure/track-record.asp?_channel=3

292 AMP Capital, “AMP Capital Investors announces first investment for new Asian Giants Infrastructure Fund”, 5 August 2008, http://www.ampcapital.com.au/K2DOCS/site_ampci/0332021D-B50B-415A-90D5-1EFD9B93E6DC/2008-August-5 AMP-Capital-announces-first-investment-for-Asian-Giants-Infrastructure-Fu.pdf?DIRECT

293 Gayatri Projects Ltd, “Subsidiaries”, <http://www.gayatri.co.in/subsidiaries.html>

294 Gayatri Projects Ltd, “Subsidiaries”, <http://www.gayatri.co.in/subsidiaries.html>

295 AMP Capital, “Infrastructure Track Record”, <http://www.ampcapital.com.au/institutional-investors/infrastructure/track-record.asp?channel=3>

296 Konaseema Gas, “About KGPL”, <http://konaseema.org/>

297 The Asian Development Bank has announced that it will invest \$20 million in the Asian Water Fund

See:

ADB, “ADB to Invest in its 1st Fund on Water Infrastructure in Asia”, 17 November 2010, <http://www.adb.org/media/articles/2010/13398-asian-water-funds/default.asp?p=prnews>

298 The International Finance Corporation approved an investment of \$20 million in the Asia Water Fund in 2010

See:

IFC, “Amkonzen Asia Water Fund LLC”, 22 June 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/7076CCA2007BB9AF8525770D005AADC5>

Amkonzen, “Amwater Investments Management”, <http://www.amkonzen.com/>

299 Amkonzen, “Amwater Investments Management”, <http://www.amkonzen.com/>

300 Amkonzen, “Amwater Investments Management”, <http://www.amkonzen.com/>

301 Infrastructure Investor, “Funds in Market”, Issue 5, September 2009

302 Anchor International Investments, “Home”, <http://www.aii-group.com/index.html>.

303 Anchor International Investments, “Home”, <http://www.aii-group.com/index.html>.

-
- 304 Probitas/Axiom Asia, “The Emerging Private Equity Market in Asia – 2008”, ‘Funds in or coming to market’ , p.16, May 2008, <http://www.probitaspartners.com/pdfs/probitas.axiom.pdf>
- 305 “Atherstone India Invest”, Europages, <http://www.europages.co.uk/ATHERSTONE-INDIA-INVEST/bch-EUR-CHE042947-00101-25-xx/company-information.html>
- 306 Joseph, A., “Atherstone to raise \$1 billion fund for infra, \$350 million for realty”, The Economic Times, 14 February 2007, http://articles.economictimes.indiatimes.com/2007-02-14/news/28473590_1_infrastructure-fund-real-estate-fund-projects
- 307 “Atherstone India Invest Ltd”, <http://ukdata.com/company/06036631/ATHERSTONE-INDIA-INVEST-LIMITED>
- 308 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf
- 309 Ant Capital Partners, “Overseas Expansion”, <http://www.antcapital.jp/english/service/global.html>
- 310 Newnet, “Ant Global Partners to raise \$250 million Cleantech Fund”, 17 February 2009, <http://www.newenergyworldnetwork.com/renewable-energy-news/by-technology/water/ant-global-partners-to-raise-250m-cleantech-fund.html>
- 311 The International Finance Corporation approved an investment of \$7.5 million August 2010 for the Mongolia Opportunities Fund
- See:
- IFC, “Mongolia Opportunities Fund I”, 6 August 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/CFAD4D3D468D84B1852577680054BD77>
- 312 IFC, “Mongolia Opportunities Fund I”, 6 August 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/CFAD4D3D468D84B1852577680054BD77>
- 313 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>
- 314 Arch, “Overview”, <http://www.archfunds.com/About/Overview.aspx>
- 315 Probitas/Axiom Asia, “The Emerging Private Equity Market in Asia – 2008”, ‘Funds in or coming to market’ , p.16, May 2008, <http://www.probitaspartners.com/pdfs/probitas.axiom.pdf>

See also:

“Arch Financial Products unveils China Energy Fund”, Fund Strategy, 26 November 2007, <http://www.fundstrategy.co.uk/news/arch-financial-products-unveils-china-energy/154719.article>

316 “Arch Financial Products unveils China Energy Fund”, Fund Strategy, 26 November 2007, <http://www.fundstrategy.co.uk/news/arch-financial-products-unveils-china-energy/154719.article>

317 Future Trends International Group, “About Us”, http://www.future-trends.org/en/About_Us/About_Us_70.html

See also:

“Arch Financial Products unveils China Energy Fund”, Fund Strategy, 26 November 2007, <http://www.fundstrategy.co.uk/news/arch-financial-products-unveils-china-energy/154719.article>

318 US Department of Commerce, International Trade Administration, “Energy Project Financing 2008”, p.12, <http://www.ita.doc.gov/td/energy/Energy%20Project%20Financing%20Guide.pdf>

319 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

320 Stakeholders Infrastructure, “Background”, <http://www.stakeholdersinfrastructure.com/background>

321 Cheyne Capital, “Cheyne Capital announces first closing of Saudi-Spanish infrastructure fund”, 30 December 2007, <http://www.cheynecapital.com/docs/pressreleases/Cheyne%20Capital%20Announces%20First%20Closing%20of%20Saudi-Spanish%20Infrastructure%20Fund%20-%2030%20December%202007.pdf>

322 Cheyne Capital, “Cheyne Capital announces first closing of Saudi-Spanish infrastructure fund”, 30 December 2007, <http://www.cheynecapital.com/docs/pressreleases/Cheyne%20Capital%20Announces%20First%20Closing%20of%20Saudi-Spanish%20Infrastructure%20Fund%20-%2030%20December%202007.pdf>

323 Ascent Capital, “Portfolio”, <http://www.ascentcapital.in/>

324 GMR, “Home”, <http://www.gmrgroup.in/#>

325 GMR, “Home”, <http://www.gmrgroup.in/#>

326 The company’s website - www.ibpil.co.in - is currently under construction. A prospectus for the company is available at <http://www.sebi.gov.in/dp/indbarath.pdf>

-
- 327 Ascent Capital, “Portfolio”, <http://www.ascentcapital.in/>
- 328 Citi Venture Capital International, “Portfolio Companies”, <https://www.citicapitaladvisors.com/cai/instPortal/cvciPortfolio.do>
- 329 Ind Barath Power Infra Private Limited, “Draft Red Herring Prospectus”, 21 June 2010, p.141, <http://www.sebi.gov.in/dp/indbarath.pdf>
- 330 Ind Barath Power Infra Private Limited, “Draft Red Herring Prospectus”, 21 June 2010, p.139, <http://www.sebi.gov.in/dp/indbarath.pdf>
- 331 Ind Barath Power Infra Private Limited, “Draft Red Herring Prospectus”, 21 June 2010, p.141, <http://www.sebi.gov.in/dp/indbarath.pdf>
- 332 Ind Barath Power Infra Private Limited, “Draft Red Herring Prospectus”, 21 June 2010, p.141, <http://www.sebi.gov.in/dp/indbarath.pdf>
- 333 Ascent Capital, “Portfolio”, <http://www.ascentcapital.in/>
- 334 IVRCL, “Presentation”, http://www.ivrcl.com/pdf/IVRCL_Infra_Presentation.pdf
- 335 Ascent Capital, “Portfolio”, <http://www.ascentcapital.in/>
- 336 Shriram epc, “Renewable energy”, <http://www.shriramepc.com/business-renewable.asp>
- 337 Shriram epc, “Group companies”, <http://www.shriramepc.com/about-subsidiaries.asp>
- 338 The Inter-American Development Bank approved an investment of \$75 million to the Infrastructure Fund of Colombia in October 2009.

See:

Inter-American Development Bank, “Infrastructure Fund of Colombia”, 23 October 2009, <http://www.iadb.org/en/projects/project,1303.html?id=CO-L1081>

See also:

Inter-American Development Bank, “IADB backs infrastructure investment initiative in Colombia”, 23 October 2009, <http://www.iadb.org/NEWS/detail.cfm?Language=En&artType=PR&artid=5824&id=5824>

339 The International Finance Corporation approved an investment of \$20 million in the Infrastructure Fund of Colombia in June 2010

See:

IFC, "Infrastructure Fund of Colombia", <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/AF741F8CC635B058852576BA000E32F0>

340 Reuters, Ashmore Group plc, "PTC India Ltd In \$750 Million Energy Infrastructure Fund", 15 May 2010, <http://www.reuters.com/finance/stocks/keyDevelopments?symbol=ASHM.L>

341 Reuters, Ashmore Group plc, "PTC India Ltd In \$750 Million Energy Infrastructure Fund", 15 May 2010, <http://www.reuters.com/finance/stocks/keyDevelopments?symbol=ASHM.L>

342 "Asian Genco raises another \$60 million", 7 July 2010, <http://www.vccircle.com/500/news/news-roundup-asian-genco-raises-another-60m>

343 Asian Genco, "Home", <http://www.asiangenco.com/index.html>

344 Asian Genco, "Generation Assets", <http://www.asiangenco.com/generation-assets.html>

345 Asian Genco owns 50.1% of the equity of Teesta Urja Limited (TUL), which is constructing the project in partnership with the Government of Sikkim, PTC India Limited and Athena Projects Pvt. Ltd.

See:

Asian Genco, "Teesta Urja Limited", <http://www.asiangenco.com/teesta-urja.html>

346 Asian Genco, "Generation Assets", <http://www.asiangenco.com/generation-assets.html>

347 Preqin, "Infrastructure Fund of Colombia to target domestic investors", 30 June 2009, <http://www.preqin.com/blog/101/1393/infrastructure-fund-of-colombia>

348 Inter-American Development Bank, "Infrastructure Fund of Colombia", <http://www.iadb.org/en/projects/project.1303.html?id=CO-L1081>

See also:

Inter-American Development Bank, "IADB backs infrastructure investment initiative in Colombia", 23 October 2009, <http://www.iadb.org/NEWS/detail.cfm?Language=En&artType=PR&artid=5824&id=5824>

349 Preqin, "Infrastructure Fund of Colombia to target domestic investors", 30 June 2009, <http://www.preqin.com/blog/101/1393/infrastructure-fund-of-colombia>

350 Inter-American Development Bank, "Project Abstract: Ashmore Colombian Infrastructure Fund I FCP", <http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=2130074>

351 “Ashmore sells Brazil’s Elektro for \$2.4B”, The Latin American Venture Capital Association, 19 January 2011, http://lavca.org/2011/01/19/ashmore-sells-brazil%E2%80%99s-elektro-for-2-4b/?utm_medium=email&utm_campaign=biweekly+email+issue+013&utm_content=biweekly+email+issue+013+CID_aec773928b39e03800963c9ee71c9526&utm_source=Create&utm_term=Read+full+story

352 “Ashmore sells Brazil’s Elektro for \$2.4B”, The Latin American Venture Capital Association, 19 January 2011, http://lavca.org/2011/01/19/ashmore-sells-brazil%E2%80%99s-elektro-for-2-4b/?utm_medium=email&utm_campaign=biweekly+email+issue+013&utm_content=biweekly+email+issue+013+CID_aec773928b39e03800963c9ee71c9526&utm_source=Create&utm_term=Read+full+story

353 “Ashmore sells Brazil’s Elektro for \$2.4B”, The Latin American Venture Capital Association, 19 January 2011, http://lavca.org/2011/01/19/ashmore-sells-brazil%E2%80%99s-elektro-for-2-4b/?utm_medium=email&utm_campaign=biweekly+email+issue+013&utm_content=biweekly+email+issue+013+CID_aec773928b39e03800963c9ee71c9526&utm_source=Create&utm_term=Read+full+story

354 Asian Capital Partners, “Operations”, <http://www.asiancap.com/>

355 IFC, “Mongolia Opportunities Fund I”, 6 August 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/CFAD4D3D468D84B1852577680054BD77>

356 MIM, “Sponsors”, <http://www.mif-pe.com/partners.php>

357 The European Investment Bank approved an investment of Euro 10 million in the Moroccan Infrastructure Fund in December 2006.

See:

EIB, “Moroccan Infrastructure Fund”, 14 December 2006, <http://www.eib.org/projects/pipeline/2006/20060344.htm?lang=-en>

Moroccan Infrastructure Management, “Acquisition de la Compagnie Minière de Touissit " CMT " conjointement par le fonds Moroccan Infrastructure Fund " MIF " et le fonds Truffle Capital”, <http://www.mif-pe.com/septembre2009.php>

358 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

359 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

360 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

361 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

362 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

363 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

364 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

365 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

366 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

367 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

368 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

369 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

370 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

371 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

372 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

373 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

374 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

375 The Swiss Investment Fund for Emerging Markets invested \$7 million on the Aureos East Africa Fund in 2003

See:

SIFEM, “Aureos East Africa Fund”, <http://www.sifem.ch/new/portfolio/by-financial-instrument/sub-sahara-africa/aureos-east-africa-fund-2003/>

376 The European Investment Bank invested \$8 million in the Aureos East Africa Fund in 2003

See:

EIB, “Aureos East Africa Fund”, <http://www.eib.org/projects/pipeline/2003/20030160.htm?lang=-en>

377 IFC, “Aureos Capital Limited”,

<http://www.ifc.org/ifcext/spiwebsite1.nsf/2bc34f011b50ff6e85256a550073ff1c/4a74da73684df53b852576c10080d309?opendocument&Highlight=0.21078>

378 Aureos, “Aureos South East Asia Fund invests in leading Thai data centre provider”, 16 September 2009, <http://www.aureos.com/pressreleases/06-09-2010-aureos-unitrio-investment>

379 Aureos, “Fund and investment overview”, http://www.aureos.com/about/investment_overview

380 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

381 Frontier Finance, “Aureos”, http://www.frontierfinance.org/view_source.php?srcid=1010

382 Aureos, “Athi River Steel Plant”, <http://www.aureos.com/downloads/athi-river-steel-v3.pdf>

383 CDC, “Athi River Steel Mill”, <http://www.cdcgroup.com/athi-river.aspx>

384 Aureos, “Aureos South Asia Fund invests in fast growing Indian renewable energy generation company”, 30 September 2010, <http://www.aureos.com/pressreleases/30-09-2010-aureos-auro-mira-investment>

385 Aureos, “Aureos South Asia Fund invests in fast growing Indian renewable energy generation company”, 30 September 2010, <http://www.aureos.com/pressreleases/30-09-2010-aureos-auro-mira-investment>

386 Auro Mira Energy Company, “Hydel”, http://www.auromiraenergy.in/html/area_smallhydel.html

387 “Aureos Africa Fund eyes Ghana’s oil and gas sector”, Modrn Ghana Web, 23 August 2010, <http://modrnghanaweb.com/aureos-africa-fund-eyes-ghana-s-oil-and-gas-sector-53573.htm>

388 IFC, “Aureos Central Asia Fund”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/2bc34f011b50ff6e85256a550073ff1c/384ed4ac42835318852576ba000e2a7c?OpenDocument>

389 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

-
- 390 Avigo Capital Partners, “Investment Strategy”, http://www.avigocorp.com/investment_strategy.html
- 391 AMR Construction Ltd, “Welcome to AMR Group”, <http://www.amrcl.com/>
- 392 Preqin, “Axis Private Equity – Firm Profiles”, The 2010 Preqin Infrastructure Report, p.161, London, 2010.
- 393 “Axis Bank to wind down PE fund for infrastructure”, Livemint, 9 December 2010, <http://www.livemint.com/2010/12/09213914/Axis-Bank-to-wind-down-PE-fund.html>
- 394 Reuters, “Axis to shed captive tag, to branch out of Axis Bank”, 8 February 2010, <http://in.reuters.com/article/idINIndia-46269220100218>
- 395 Reuters, “Axis to shed captive tag, to branch out of Axis Bank”, 8 February 2010, <http://in.reuters.com/article/idINIndia-46269220100218>
- 396 Newnet, “Axis Private Equity invests \$11 million in Indian renewable energy company”, 9 June 2009, <http://www.newenergyworldnetwork.com/renewable-energy-news/by-technology/biofuel-biomass/axis-private-equity-invests-11m-in-indian-renewable-energy-company.html>
- 397 “Axis Bank to wind down PE fund for infrastructure”, Livemint, 9 December 2010, <http://www.livemint.com/2010/12/09213914/Axis-Bank-to-wind-down-PE-fund.html>
- 398 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>
- 399 “Babcock & Brown Launches Asian Infrastructure Fund”, Asia Private Equity Review, 3 December 2007, http://www.asiape.com/newsflash/newsflash_issues/20071203.html
- 400 No website appears to be available for Babcock & Brown. However, information on the company is available at http://en.wikipedia.org/wiki/Babcock_%26_Brown
- 401 Poddar, S., “CIMB buys Babcock stake in Asian infra fund”, 17 September 2009, Infrastructure Investor, <http://www.infrastructureinvestor.com/Article.aspx?article=45916>
- 402 Poddar, S., “CIMB buys Babcock stake in Asian infra fund”, 17 September 2009, Infrastructure Investor, <http://www.infrastructureinvestor.com/Article.aspx?article=45916>
- 403 “ Baker Steel Capital plans ₹70m IPO for new investment company Baker Steel Resources Trust”, 10 March 2010, <http://www.proactiveinvestors.co.uk/companies/news/14276/baker-steel-capital-plans-70m-ipo-for-new-investment-company-baker-steel-resources-trust-14276.html>
- 404 The Baker Steel Resources Trust is reported to be registered in Guernsey.

See:

Baker Steel Resources Trust, “Investments”, <http://www.bakersteelresourcestrust.com/investments.html>

405 Ruffer, “CF Ruffles Baker Steel Gold Fund”, <http://www.ruffer.co.uk/#funds/introducing-the-funds/ruffer-gold-fund>

406 CF Ruffer Baker Steel Gold Fund, “Monthly Report November 2010”, http://www.ruffer.co.uk/cmsfiles/reports/RBSGF_Monthly_report.pdf

407 Norlen., D., “Kumtor Gold Mine: Spewing Toxics from on high”, CIEL, September 2000, <http://www.ciel.org/Ifi/ifccasekyrgyzstan.html>

408 Baker Steel Resources Trust, “Investments”, <http://www.bakersteelresourcestrust.com/investments.html>

409 Baring Private Equity Partners India, “Pioneers in Private Equity”, <http://www.bpepindia.com/>

410 Baring Private Equity Partners India, “About us”, http://www.bpepindia.com/about_us.htm

411 The Asian Development Bank approved an investment of \$20 in the Berkeley Energy Renewable Energy Asia Fund in November 2010.

See:

ADB, “ADB Steps Up Investments in Clean Energy with \$40 Million Funds Injection”, 29 November 2010, <http://www.adb.org/media/articles/2010/13408-asian-clean-energies-funds/default.asp?p=phinews>

412 Belgian Investment Company for Developing Countries, Corporate Newsletter, February 2010, p.3, www.bio-invest.be/en/component/downloads/downloads/24.html

413 Berkeley Energy, “REAF investors”, http://www.berkeley-energy.com/reafe_invest.html

414 Belgian Investment Company for Developing Countries, Corporate Newsletter, February 2010, p.3, www.bio-invest.be/en/component/downloads/downloads/24.html

415 The Netherlands Development Finance Company (FMO) has committed Euro 10 million to the Berkeley Energy Renewable Energy Asia Fund.

See:

FMO, “FMO commits EUR 10m to Asian renewable energy fund”, undated, <http://www.fmo.nl/smartsite.dws?id=2929>

Berkeley Energy, “REAF investors”, http://www.berkeley-energy.com/reafe_invest.html

-
- 416 Bekeley Energy, "Home", <http://www.berkeley-energy.com/index.html>
- 417 Bekeley Energy, "Renewable Energy Asia Fund", <http://www.berkeley-energy.com/reaf.html>
- 418 Bekeley Energy, "Renewable Energy Asia Fund", <http://www.berkeley-energy.com/reaf.html>
- 419 Berkeley Energy, "REAF investors", http://www.berkeley-energy.com/reaf_invest.html
- 420 Bessemer Venture Partners, "History", <http://www.bvp.com/About/History/default.aspx?id=3410>
- 421 Bessemer Venture Partners, "Ind-Barath Power Infra Private Limited," <http://www.bvp.com/Portfolio/Ind-Barath-Power-Infra-Private-Ltd.aspx>
- 422 Bessemer Venture Partners, "IL&FS Transportation Networks", <http://www.bvp.com/Portfolio/IL-FS-Transportation-Networks-Ltd.aspx>
- 423 Bessemer Venture Partners, "Orient Green Power", <http://www.bvp.com/Portfolio/Orient-Green-Power.aspx>
- 424 Bessemer Venture Partners, "IL&FS Transportation Networks", <http://www.bvp.com/Portfolio/IL-FS-Transportation-Networks-Ltd.aspx>
- 425 Bessemer Venture Partners, "Sriram EPC Ltd", <http://www.bvp.com/Portfolio/Shriram-EPC-Ltd.aspx>
- 426 Shriram epc, "Renewable energy", <http://www.shriramepc.com/business-renewable.asp>
- 427 Black River Asset Management, "Home", <http://www.black-river.com/index.htm>
- 428 Black River Asset Management, "Investment Strategies", http://www.black-river.com/investment_strategies/index.htm#anc_private_equity
- 429 AltAssets, "Black River Asset Management invests \$70m in African clean coal joint venture", 11 November 2008, <http://altassetsnetwork.com/private-equity-news/by-region/africa/article/nz14555.html>
- 430 AltAssets, "Black River Asset Management invests \$70m in African clean coal joint venture", 11 November 2008, <http://altassetsnetwork.com/private-equity-news/by-region/africa/article/nz14555.html>
- 431 Blackrock, "About us", <http://www.blackrock.co.uk/AboutUs/Overview/index.htm>

-
- 432 Blackrock, "About us", <http://www.blackrock.co.uk/AboutUs/Overview/index.htm>
- 433 Blackrock, "Investment Trusts", <http://www.blackrock.co.uk/Intermediaries/InvestmentOptions/InvestmentTrusts/InvestmentTrusts/index.htm>
- 434 Blackrock, "Investment Trusts", <http://www.blackrock.co.uk/Intermediaries/InvestmentOptions/InvestmentTrusts/InvestmentTrusts/index.htm>
- 435 Blackrock, "Blackrock World Mining Trust Plc", accessed 30 March 2011, <http://www.blackrock.co.uk/Intermediaries/FundCentre/InvestmentTrusts/Prices/index.htm>
- 436 Blackrock, "Blackrock Latin American Investment Trust Plc", accessed 30 March 2011, <http://www.blackrock.co.uk/Intermediaries/FundCentre/InvestmentTrusts/Prices/index.htm>
- 437 Blackrock, "Blackrock Latin American Investment Trust Plc", accessed 30 March 2011, <http://www.blackrock.co.uk/Intermediaries/FundCentre/InvestmentTrusts/Prices/index.htm>
- 438 Blackstone, "History", http://www.blackstone.com/cps/rde/xchg/bxcom/hs/firm_history.htm
- 439 Blackstone, "History", http://www.blackstone.com/cps/rde/xchg/bxcom/hs/firm_history.htm
- 440 Blackstone, "History", http://www.blackstone.com/cps/rde/xchg/bxcom/hs/firm_history.htm
- 441 Blackstone, "Portfolio", http://www.blackstone.com/cps/rde/xchg/bxcom/hs/businesses_aam_privateequity_portfolio.htm?chunk=8&chunksize=
- 442 Blackstone, "Infrastructure", http://www.blackstone.com/cps/rde/xchg/bxcom/hs/businesses_aam_newinitiatives_infrastructure.htm
- 443 Blackstone, "New Initiatives: Clean Technology", http://www.blackstone.com/cps/rde/xchg/bxcom/hs/businesses_aam_newinitiatives_cleantech.htm
- 444 "Blackstone-backed Brazil infra fund collects \$170m", 9 March 2011, <http://www.infrastructureinvestor.com/Article.aspx?article=59969&hashID=87D7EDA2328474F19FEFF9AF173911763949E3B6>
- 445 Putria Investments, "A New Class of Assets", <http://www.patriainvestimentos.com.br/en/infraEstrutura/perfil.aspx>
- 446 Putria Investments, "A New Class of Assets", <http://www.patriainvestimentos.com.br/en/infraEstrutura/perfil.aspx>

-
- 447 “Blackstone pulls out of \$5 bn India Infrastructure Fund Initiative”, Livemint, 2 December 2008, <http://www.livemint.com/2008/12/02235050/Blackstone-pulls-out-of-5-bn.html>
- 448 Blackstone, “Portfolio”, http://www.blackstone.com/cps/rde/xchg/bxcom/hs/businesses_aam_privateequity_portfolio.htm?chunk=8&chunksize=
- 449 Blackstone, “Kosmos Energy Annouces \$500 Million Equity Funding”, 19 June 2008, http://www.blackstone.com/cps/rde/xchg/bxcom/hs/news_pressrelease_3426.htm
- 450 Blackstone, “Kosmos Energy Annouces \$500 Million Equity Funding”, 19 June 2008, http://www.blackstone.com/cps/rde/xchg/bxcom/hs/news_pressrelease_3426.htm
- 451 IFC, “Ghana Oil & Gas Project - Kosmos/Tullow”, 19 February 2009, <http://www.ifc.org/ogmc/kosmostullow>
- 452 Monnet Group, “Blackstone to Invest INR 2750 Million in Monnet Power”, 1 July 2010, <http://www.monnetgroup.com/news/blackstone-to-invest-inr-2750-million-in-monnet-power.php>
- 453 Monnet Power Company Limited, <http://www.monnetpower.com/>
- 454 Daily News Analysis, “Blackstone buys 12.5% in Monnet Power”, 2 July 2010, http://www.dnaindia.com/money/report_blackstone-buys-12-5pct-in-monnet-power_1404059
- 455 Monnet Ispat and Energy Limited, “Power”, <http://www.monnetgroup.com/power-generation>
- 456 Monnet Ispat and Energy Limited, “Power”, <http://www.monnetgroup.com/power-generation>
- 457 Monnet Ispat and Energy Limited, “Power”, <http://www.monnetgroup.com/power-generation>
- 458 The Blackstone Group, “Portfolio”, http://www.blackstone.com/cps/rde/xchg/bxcom/hs/businesses_aam_privateequity_portfolio.htm
- 459 Moser Baer India Limited, “Quarterly Results”, 31 December 2007, http://www.moserbaer.com/investor_qr_dec07.asp
- 460 Moser Baer Projects Limited, “About Us”, <http://www.moserbaerprojects.com/about-company.asp?links=au1>
- 461 The Blackstone Group, “Portfolio”, http://www.blackstone.com/cps/rde/xchg/bxcom/hs/businesses_aam_privateequity_portfolio.htm

-
- 462 The Blackstone Group, "Portfolio", http://www.blackstone.com/cps/rde/xchg/bxcom/hs/businesses_aam_privatteequity_portfolio.htm
- 463 Moser Baer Projects, "Thermal Power", <http://www.moserbaerprojects.com/thermalpower-overview.asp>
- 464 Moser Baer Projects, "Thermal Power", <http://www.moserbaerprojects.com/thermalpower-overview.asp>
- 465 The International Finance Corporation approved in March 2007 an investment of \$22.5 million in Moser Baer Photovoltaics Limited, a company that is 100 per owned by Moser Baer India Limited.
- See:
- IFC, "Moser Baer PV", <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/AD0D6D22577A5869852576BA000E2937>
- 466 The Blackstone Group, "Portfolio", http://www.blackstone.com/cps/rde/xchg/bxcom/hs/businesses_aam_privatteequity_portfolio.htm?chunk=6&chunksize=
- 467 Blackstone bought its stake in the company from another private equity firm, Reservoir Capital Group.
Sithe Global states: "Our projects currently total nearly 7000 megawatts - a total capital investment potential of \$15 billion and are diversified across energy sources (hydro, gas, coal and agro-oils) providing cost- effective electricity across five continents."
Blackstone describes Sithe Global Power as "a privately held international independent power development company which focuses on certain target markets in North America, Mexico, Africa and the Middle East." The company
See:
Sithe Global, "Projects", <http://www.sitheglobal.com/projects.cfm>
The Blackstone Group, "Blackstone Capital Partners, Together with Bruce Wrobel and Management, Acquires a Majority Interest in Sithe Global Power, a Leading Power Development Company", 10 May 2005., http://www.blackstone.com/cps/rde/xchg/bxcom/hs/news_pressrelease_3267.htm
- 468 BODFEH Capital Partners, <http://www.bodfeh.com/>
- 469 BODFEH Capital Partners, "Investment Strategy", <http://www.bodfeh.com/approach-investment-strategy.html>
- 470 BODFEH Capital Partners, <http://www.bodfeh.com/>
- 471 Preqin Special Report, "Cleantech in Emerging Markets", November 2010, p.3, http://www.preqin.com/docs/reports/Preqin_Report_Cleantech_in_Emerging_Markets.pdf
- 472 Corporacion Andina de Fomento (CAF) is a multilateral financial institution that mobilizes resources from international markets to Latin America. CAF approved a \$40 million investment in the Infrastructure Fund of Peru in March 2010.

See:

CAF, “US\$40 million capital investment for Peruvian Infrastructure Fund”, 1 March 2010, http://www.caf.com/view/index.asp?ms=17&pageMs=45235&new_id=60589

473 No details of the Inter-American Development Bank (IDB)’s investment in the Infrastructure Fund of Peru appear to be available on the IDB’s website. However, its involvement is reported at:

CAF, “US\$40 million capital investment for Peruvian Infrastructure Fund”, 1 March 2010, http://www.caf.com/view/index.asp?ms=17&pageMs=45235&new_id=60589

474 Brookfield Asset Management, “Brookfield Security History”, <http://www.brookfield.com/Global/1/documents/relatedlinks/47.pdf>

475 Brookfield Asset Management, <http://www.brookfield.com/>

476 Brookfield Asset Management, “Brookfield Renewable Power Inc”, <http://www.brookfield.com/Global/1/documents/relatedlinks/28.pdf>

477 Brookfield Asset Management, “Brookfield Renewable Power Inc”, <http://www.brookfield.com/Global/1/documents/relatedlinks/28.pdf>

Brookfield Asset Management, “Renewable Power”, http://www.brookfield.com/content/investment_platforms/renewable_power-31.html

478 Brookfield Asset Management, “Brookfield Renewable Power Inc”, <http://www.brookfield.com/Global/1/documents/relatedlinks/28.pdf>

Brookfield Asset Management, “Timber”, http://www.brookfield.com/content/private_funds/timber-45.html

479 See:

Brookfield Asset Management, “Infrastructure”, http://www.brookfield.com/content/private_funds/infrastructure-46.html

Preqin, “Firm Profiles (Unlisted Primary Fund Managers)”, The 2010 Preqin Infrastructure Review, p.168, London, 2010

480 Brookfield Asset Management, “Brookfield Asset Management closes US\$2.7 billion Infrastructure Fund”, 20 September 2010, http://www.brookfield.com/content/2010_press_releases/brookfield_asset_management_closes_us27_billion_-24566.html

481 Brookfield Asset Management, “Infrastructure”, http://www.brookfield.com/content/private_funds/infrastructure-46.html

482 Brookfield Asset Management, “Infrastructure”, http://www.brookfield.com/content/private_funds/infrastructure-46.html

483 According to Transelec’s 2008 accounts, a consortium led by Brookfield Asset Management (BAM) acquired 100 per cent of Transelec’s shares from Hydro-Québec and from IFC in June 2006. Subsequently, BAM sold a percentage of its shares to Brookfield Infrastructure Partners, which now holds 18 per cent of the company.

See:

Transelec, Annual Report 2008, p.2, http://www.transelec.cl/wp-content/downloads/Transelec_Annual_Report_2008.pdf

United States Securities and Exchange Commission, “Brookfield Infrastructure Partners LLP”, 20-F Filing, 2010, p.86, <http://www.brookfieldinfrastructure.com/Global/22/img/content/file/Annual/2009%20Final%2020F.pdf>

The filing gives Brookfield Infrastructure Partners’ shareholding at 18 per cent.

484 Argus Latin American Power Watch, “Transelec on defensive after multiple blackouts”, Vol. XXVI, No 15, 4 August 2010, http://www.argusmedia.com/ArgusStaticContent/snips/sectors/pdfs/argus_latam_power_watch.pdf

485 Probe International, “Probe reply to Canada Pension Plan Investment Board”, 17 June 2009, <http://www.probeinternational.org/chilean-patagonia/probe-international-reply-canada-pension-plan-investment-board>

486 Probe International, “Chilean Patagonia”, <http://www.probeinternational.org/chilean-patagonia/>

487 Brookfield Asset Management, “Infrastructure” http://www.brookfield.com/content/private_funds/infrastructure-46.html

488 Brookfield Asset Management, “Infrastructure”, http://www.brookfield.com/content/private_funds/infrastructure-46.html

489 Business Monitor Online, “Brookfield-led consortium to manage Peruvian infrastructure fund”, 29 September 2009, <http://www.allbusiness.com/banking-finance/financial-markets-investing-funds/13064627-1.html>

CAF, “CAF aprobó inversión patrimonial de USD 40 millones en el Fondo de Infraestructura de Perú”, http://www.caf.com/view/index.asp?ms=17&pageMs=39581&new_id=60440

490 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

491 BTS India Private Equity Fund Ltd is registered in Mauritius on 25 November 2005 as company no C59730.

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

492 Canadian Investment Fund for Africa, <http://www.cifafund.ca/en/index.html>

493 Canadian Investment Fund for Africa, “Portfolio Summaries”, <http://www.cifafund.ca/en/portfolio.html>

494 Canadian Investment Fund for Africa, “Portfolio Summaries”, <http://www.cifafund.ca/en/portfolio.html>

495 Canadian Investment Fund for Africa, “Portfolio Summaries”, <http://www.cifafund.ca/en/portfolio.html>

496 Canadian Investment Fund for Africa, “Portfolio Summaries”, <http://www.cifafund.ca/en/portfolio.html>

497 Canadian Investment Fund for Africa, “Portfolio Summaries”, <http://www.cifafund.ca/en/portfolio.html>

498 Canadian Investment Fund for Africa, “Portfolio Summaries”, <http://www.cifafund.ca/en/portfolio.html>

499 Canadian Investment Fund for Africa, “Portfolio Summaries”, <http://www.cifafund.ca/en/portfolio.html>

500 Gulf of Guinea Energy Limited, “Home”, <http://www.gogenergy.com/c/Home/23.aspx>

501 Canadian Investment Fund for Africa, “Portfolio Summaries”, <http://www.cifafund.ca/en/portfolio.html>

502 Canadian Investment Fund for Africa, “Portfolio Summaries”, <http://www.cifafund.ca/en/portfolio.html>

503 CapAsia, “About us – Background”, <http://cap-asia.net/about/background.php>

504 The Asia Development Bank approved a \$100 million investment in the Islamic Infrastructure Fund in March 2008.

See;

ADB, “Islamic Infrastructure Fund”, <http://www.adb.org/projects/project.asp?id=42911>

505 CapAsia, “About us – Background”, <http://cap-asia.net/about/background.php>

506 South East Asia Strategic Assets Fund, http://www.seasafund.com/index.php?ch=seasaf_ch_aboutus&tpt=seasaf

507 “CIMB Standard unveils brand new name”, 7 June 2010, http://www.cimb.com/index.php?ch=g2_mc&pg=g2_mc_news&ac=50&tpt=cimb_group

508 CapAsia, “Home”, <http://cap-asia.net/>

509 Poddar, S., “CIMB buys Babcock stake in Asian infra fund”, 17 September 2009, Infrastructure Investor, <http://www.infrastructureinvestor.com/Article.aspx?article=45916>

510 South East Asian Strategic Assets Fund, “About us”, http://www.seasafund.com/index.php?ch=seasaf_ch_aboutus&tpt=seasaf

511 South East Asian Strategic Assets Fund, “Sponsors and Co-sponsors”, http://www.seasafund.com/index.php?ch=seasaf_ch_sponsor&tpt=seasaf

512 Indo Mines, “Overview”, <http://www.indomines.com.au/overview/>

513 Indo Mines, “Welcome”, <http://www.indomines.com.au/>

514 Indo Mines, “Other projects”, <http://www.indomines.com.au/other-projects/>

515 Poddar, S., “CIMB buys Babcock stake in Asian infra fund”, 17 September 2009, Infrastructure Investor, <http://www.infrastructureinvestor.com/Article.aspx?article=45916>

See also:

“CIMB Standard unveils brand new name”, 7 June 2010, http://www.cimb.com/index.php?ch=g2_mc&pg=g2_mc_news&ac=50&tpt=cimb_group

516 CapAsia, “About Us – funds under management”, <http://cap-asia.net/funds.php>

517 “CapAsia invests in renewable energy in Pakistan”, Asian Venture Capital Journal, 21 March 2011, <http://www.avcj.com/avcj/news/2035624/capasia-invests-renewable-energy-pakistan>

518 “Capasia invests in Kazakhstan Electricity Utility”, [bernama.com](http://www.bernama.com.my/bernama/v5/newsgeneral.php?id=581580), 25 April 2011, <http://www.bernama.com.my/bernama/v5/newsgeneral.php?id=581580>

519 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

520 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

521 The Carlyle Group, “Firm profile”, <http://www.carlyle.com/Company/item1676.html>

522 The Carlyle Group, “Firm profile”, <http://www.carlyle.com/Company/item1676.html>

523 The Carlyle Group, “Portfolio”, <http://www.carlyle.com/Portfolio/Alphabetically/item8773.html>

524 Sender, S., “Carlyle to launch Africa fund”, 2 March 2011, <http://www.ft.com/cms/s/0/119594fe-44f9-11e0-80e7-00144feab49a.html#axzz1J2yqI0XK>

525 Sender, S., “Carlyle to launch Africa fund”, 2 March 2011, <http://www.ft.com/cms/s/0/119594fe-44f9-11e0-80e7-00144feab49a.html#axzz1J2yqI0XK>

526 The Carlyle Group, “Energy and Power”, <http://www.carlyle.com/Industry/Energy%20&%20Power/item8390.html>

527 4Gas, “Introduction”, <http://www.4gas.com/?id=19>

528 The Carlyle Group, “Energy and Power”, <http://www.carlyle.com/Industry/Energy%20&%20Power/item8390.html>

529 Companhia Nacional de Acucar e Alcool, <http://www.cnaa.com.br/inicio.asp?lang=in>

530 The Carlyle Group, “Energy and Power”, <http://www.carlyle.com/Industry/Energy%20&%20Power/item8390.html>

531 The Carlyle Group, “China Recycling Energy Group”, <http://www.carlyle.com/Portfolio/item11042.html>

532 The Carlyle Group, “Cobalt International Energy”, <http://www.carlyle.com/Portfolio/item7423.html>

533 Cobalt International, “West Africa”, <http://www.cobaltintl.com/assets/west-africa>

534 Cobalt International, “West Africa”, <http://www.cobaltintl.com/assets/west-africa>

535 Cobalt International, “West Africa”, <http://www.cobaltintl.com/assets/west-africa>

536 The Carlyle Group, “Frontier Drilling”, <http://www.carlyle.com/Portfolio/item7308.html>

537 No website appears to be available for Frontier Drilling.

For further information, see:

Bloomberg, “Frontier Drilling”, <http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=2918252>

538 The Carlyle Group, “HongHua Group Holding”, <http://www.carlyle.com/Portfolio/item9728.html>

539 HongHua America, “Welcome”, <http://www.hh-america.com/>

540 The Carlyle Group, “International Logging”, <http://www.carlyle.com/Portfolio/item7452.html>

541 Weatherford International, “Company Information”, <http://www.weatherford.com/AboutWeatherford/CompanyInformation/>

542 Weatherford International, “Company Information”, <http://www.weatherford.com/AboutWeatherford/CompanyInformation/>

543 The Carlyle Group, “Moreno Group Holdings”, <http://www.carlyle.com/Portfolio/item7512.html>

544 Moreno Group Holdings, “Home Page”, <http://www.morenogroupllc.com/>

545 Catalyst Private Equity, “OPIC Board Approves \$33 Million for Investment Fund Targeting Water and Energy Sections in Middle East and North Africa”, 21 September 2007, http://www.catalystpe.com/news/Press/Press4_Catalyst.OPIC.html.

546 The International Finance Corporation approved an investment in Catalyst Private Equity Fund of \$5 million in 2009.

See:

IFC, “Catalyst Private Equity Fund”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/063A408CA1E49524852576BA000E2E06>

547 Catalyst Private Equity, “Main”, <http://www.catalystpe.com/home.php>

548 Catalyst Private Equity, “OPIC Board Approves \$33 Million for Investment Fund Targeting Water and Energy Sections in Middle East and North Africa”, 21 September 2007, http://www.catalystpe.com/news/Press/Press4_Catalyst.OPIC.html.

549 OPIC, “Africa Funds List”, <http://www.opic.gov/investment-funds/africa>, accessed 9 April 2011.

550 Catalyst Private Equity, “Press Releases”, <http://www.catalystpe.com/news/Press/index.html>

551 Cauris Capital Partners, “Le partenaire pour votre croissance”, <http://www.caurismanagement.com/index.htm>

552 European Investment Bank, “Fonds Capital Carbone Maroc”, http://www.eib.org/attachments/thematic/fonds_capital_carbone_maroc.pdf

553 CDC does not list the fund on its website but it is reported to be invested.
See:

Climate Finance Options, “Moroccan Carbon Capital Funds”, <http://www.climatefinanceoptions.org/cfo/node/210>

554 Alberola, E. and Stephan, N., “Carbon funds in 2010: Investment in Kyoto Credits and Emissions Reductions”, CDC Climate Research, Climate Report No 23, p.18, May 2010, http://www.cdclimat.com/IMG/pdf/etude_climat_23-Carbon_Funds_in_2010.pdf

555 Alberola, E. and Stephan, N., “Carbon funds in 2010: Investment in Kyoto Credits and Emissions Reductions”, CDC Climate Research, Climate Report No 23, p.18, May 2010, http://www.cdclimat.com/IMG/pdf/etude_climat_23-Carbon_Funds_in_2010.pdf

556 Climate Finance Options, “Moroccan Carbon Capital Funds”, <http://www.climatefinanceoptions.org/cfo/node/210>

557 Alberola, E. and Stephan, N., “Carbon funds in 2010: Investment in Kyoto Credits and Emissions Reductions”, CDC Climate Research, Climate Report No 23, p.18, May 2010, http://www.cdclimat.com/IMG/pdf/etude_climat_23-Carbon_Funds_in_2010.pdf.

558 European Investment Bank, “Fonds Capital Carbone Maroc”, http://www.eib.org/attachments/thematic/fonds_capital_carbone_maroc.pdf

559 Climate Finance Options, “Moroccan Carbon Capital Funds”, <http://www.climatefinanceoptions.org/cfo/node/210>

560 CDH Investments, “CDH Investments”, <http://www.cdhfund.com/en/index.html>

-
- 561 CDH Investments, “CDH Investments”, <http://www.cdhfund.com/en/index.html>
- 562 CDH Investments, “Private Equity”, http://www.cdhfund.com/en/private_equity/index.html
- 563“LP Signs Agreement of Cooperation Intent to Invest in Yangjiang Nuclear Power Station in Guangdong”, 2 July 2010, <https://www.clpgroup.com/ourcompany/news/Pages/02072010.aspx>
- 564□LP Signs Agreement of Cooperation Intent to Invest in Yangjiang Nuclear Power Station in Guangdong_, 2 July 2010, <https://www.clpgroup.com/ourcompany/news/Pages/02072010.aspx>
- 565 Podkul, C., “Challenger Mitsui holds final close, eyes first Asian deal”, 17 August 2010, Infrastructure Investor, <http://www.infrastructureinvestor.com/Article.aspx?article=55371&hashID=E5A23F6399018D51B503F83DCCAF8BBBF39B9B23>
- 566 Japan Bank for International Co-Operation, “JBIC 2010 – Operations by Region”, p.42, <http://www.jbic.go.jp/en/about/business/year/2010/pdf/2010-04-region.pdf>
- 567 Emerging Markets Infrastructure Fund, “Sponsors”, <http://www.emif.com.sg/sponsors.html>
- 568 Emerging Markets Infrastructure Fund, “Mitsui Experience”, <http://www.emif.com.sg/mitsui-experience.html>
- 569 Podkul, C., “Challenger Mitsui holds final close, eyes first Asian deal”, 17 August 2010, Infrastructure Investor, <http://www.infrastructureinvestor.com/Article.aspx?article=55371&hashID=E5A23F6399018D51B503F83DCCAF8BBBF39B9B23>
- 570 Podkul, C., “Challenger Mitsui holds final close, eyes first Asian deal”, 17 August 2010, Infrastructure Investor, <http://www.infrastructureinvestor.com/Article.aspx?article=55371&hashID=E5A23F6399018D51B503F83DCCAF8BBBF39B9B23>
- 571 “Salcon recycles its capital in China”, Global Water Intelligence, Vol 11, Issue 12, December 2010, <http://www.globalwaterintel.com/archive/11/12/general/salcon-recycles-its-capital-china.html>
- 572 Podkul, C., “Challenger Mitsui holds final close, eyes first Asian deal”, 17 August 2010, Infrastructure Investor, <http://www.infrastructureinvestor.com/Article.aspx?article=55371&hashID=E5A23F6399018D51B503F83DCCAF8BBBF39B9B23>
- 573 IFC, “China-ASEAN Investment Cooperation Fund”, undated, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/EA30D66D3BCCE0F9852576BA000E3309>

574 Export credit agencies (ECAs) are public, quasi-public or private agencies that use taxpayers' money to provide loans, guarantees, credits and insurance to private corporations from their home country to assist them doing business overseas.

575 Inter-American Development Bank, "IDB, China Eximbank join forces to set up infrastructure facility and a public-private investment fund for Latin America and the Caribbean", 28 March 2011, <http://www.iadb.org/en/annual-meeting/2011/annual-meeting-article.2836.html?amArticleID=9323>

576 IFC, "China-ASEAN Investment Cooperation Fund", undated, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/EA30D66D3BCCE0F9852576BA000E3309>

577 IFC, "China-ASEAN Investment Cooperation Fund", undated, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/EA30D66D3BCCE0F9852576BA000E3309>

578 IFC, "China-ASEAN Investment Cooperation Fund", undated, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/EA30D66D3BCCE0F9852576BA000E3309>

579 ASEAN, "ASEAN-China Investment Cooperation Fund for Infrastructure and Energy Launched", 24 October 2009, <http://www.aseansec.org/23633.htm>

580 Inter-American Development Bank, "IDB, China Eximbank join forces to set up infrastructure facility and a public-private investment fund for Latin America and the Caribbean", 28 March 2011, <http://www.iadb.org/en/annual-meeting/2011/annual-meeting-article.2836.html?amArticleID=9323>

581 Infrastructure Investor, "Funds in Market", p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

582 CMU Fund states: "The company uses Offshore Funds . . ."

See:

CMU Fund, "Company Profile", <http://www.cmufund.com/en/about.aspx>

583 CMU Fund, "About", <http://www.cmufund.com/en/about.aspx>

584 CMU Fund, "Investment Portfolios", <http://www.cmufund.com/en/tzzh.aspx>

585 Allana Potash, "Ethiopia Project Overview", http://www.allanapotash.com/s/Ethiopia_Project.asp?ReportID=373997

586 Brazil Potash, “About Potash Brazil”, <http://www.potassiodobrasil.com.br/index.php/home>

587 CMU Fund, “Investment Portfolios”, <http://www.cmufund.com/en/tzzh.aspx>

588 CMU Fund, “Investment Portfolios”, <http://www.cmufund.com/en/tzzh.aspx>

589 Garrison International, “Corporate Profile”, <http://www.garrison-intl.com/>

590 CMU Fund, “Successful Cases”, <http://www.cmufund.com/en/cgal.aspx>

591 “China Mining United Fund seeks IPO in Hong Kong, mainland this year”, China Daily, 7 April 2011, http://www.chinadaily.com.cn/bizchina/2011-04/07/content_12287024.htm

592 Ten ChrysCapital companies are registered in Mauritius, of which two are defunct.

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

593 ChrysCapital, “About ChrysCapital”, <http://www.chryscapital.com/viewdata.aspx?id=2>

594 ChrysCapital, “Current Portfolio”, <http://www.chryscapital.com/portfoliodetail.aspx?id=1#Gam>

595 Gammon, “About Us”, <http://www.gammonindia.com/about.html>

596 Chrys Capital, “Current Portfolio”, <http://www.chryscapital.com/portfoliodetail.aspx?id=1#Gam>

597 Chrys Capital, “Current Portfolio”, <http://www.chryscapital.com/portfoliodetail.aspx?id=1#Gam>

598 ChrysCapital, “Past Investments”, <http://www.chryscapital.com/portfoliodetail.aspx?id=0#IVR>

599 ChrysCapital, “Past Investments”, <http://www.chryscapital.com/portfoliodetail.aspx?id=0#IVR>

600 ChrysCapital, “Past Investments”, <http://www.chryscapital.com/portfoliodetail.aspx?id=0#IVR>

-
- 601 ChrysCapital, “Current Portfolio”, <http://www.chryscapital.com/portfoliodetail.aspx?id=1#Mos>
- 602 ChrysCapital, “Past Investments”, <http://www.chryscapital.com/portfoliodetail.aspx?id=0#Suz>
- 603 ChrysCapital, “Past Investments”, <http://www.chryscapital.com/portfoliodetail.aspx?id=0#Suz>
- 604 Arnoldy, B., “As India looks at cutting carbon, a wind farm scandal”, Christian Science Monitor, 31 August 2010, <http://www.csmonitor.com/World/Global-News/2010/0831/As-India-looks-at-cutting-carbon-a-wind-farm-scandal>
- 605 CapAsia, “About us – Background”, <http://cap-asia.net/about/background.php>
- 606 Citadel Capital, “Home”, <http://www.citadelcapital.com/>
- 607 Citadel Capital, “Who are we?”, <http://www.citadelcapital.com/about/who-we-are/>
- 608 Citadel Capital, “Home”, <http://www.citadelcapital.com/>
- 609 Citadel Capital, “National Petroleum Company”, <http://www.citadelcapital.com/current-investments/national-petroleum-company-upstream-oil-and-gas/>
- 610 Citadel Capital, “Creating MENA leaders”, <http://www.citadelcapital.com/portfolio/current-investments/>
- 611 Citadel Capital, “Creating MENA leaders”, <http://www.citadelcapital.com/portfolio/current-investments/>
- 612 Citadel Capital, “Creating MENA leaders”, <http://www.citadelcapital.com/portfolio/current-investments/>
- 613 US Department of Commerce, International Trade Administration, “Energy Project Financing 2008”, “Aloe Private Equity”, p.6, US Department of Commerce, International Trade Administration, “Energy Project Financing 2008”, ‘Citi Alternative Investments’, p.11, <http://www.ita.doc.gov/td/energy/Energy%20Project%20Financing%20Guide.pdf>
- 614 US Department of Commerce, International Trade Administration, “Energy Project Financing 2008”, ‘Citi Alternative Investments’, p.11, <http://www.ita.doc.gov/td/energy/Energy%20Project%20Financing%20Guide.pdf>

-
- 615 Citigroup Venture Capital International, "Overview", <https://www.citicapitaladvisors.com/cai/instPortal/cvciOverview.do>
- 616 Citigroup Venture Capital International, "Overview", <https://www.citicapitaladvisors.com/cai/instPortal/cvciOverview.do>
- 617 Citi Capital Advisors, "About Us", <https://www.citicapitaladvisors.com/cai/instPortal/aboutMain.do>
- 618 Citi Venture Capital International, "Overview", <https://www.citicapitaladvisors.com/cai/instPortal/cvciOverview.do>
- 619 Citi Venture Capital International, "Overview", <https://www.citicapitaladvisors.com/cai/instPortal/cvciOverview.do>
- 620 Citi Venture Capital International, "Portfolio Companies", <https://www.citicapitaladvisors.com/cai/instPortal/cvciPortfolio.do>
- 621 BGR Energy Systems Limited, "Major Orders (as of 30 September 2010)", http://www.bgrcorp.com/pdf.php?f=POWER%20TRADING/MajorOrders_sep10.pdf
- 622 Citi Venture Capital International, "Portfolio Companies", <https://www.citicapitaladvisors.com/cai/instPortal/cvciPortfolio.do>
- 623 The company's website - www.ibpil.co.in - is currently under construction. A prospectus for the company is available at <http://www.sebi.gov.in/dp/indbarath.pdf>
- 624 Securities and Exchange Board of India, "Ind-Barath Power Infra Limited, Draft Red Herring Prospectus", 21 June 2010, p.243, <http://www.sebi.gov.in/dp/indbarath.pdf>
- 625 Citi Venture Capital International, "Portfolio Companies", <https://www.citicapitaladvisors.com/cai/instPortal/cvciPortfolio.do>
- 626 Indu Projects Limited, "Home", <http://www.induprojects.com/index.htm>
- 627 Indu Projects Limited, "Renewable Energy Initiatives", <http://www.induprojects.com/html/business-Renewable.htm>
- 628 Citi Venture Capital International, "Portfolio Companies", <https://www.citicapitaladvisors.com/cai/instPortal/cvciPortfolio.do>
- 629 Nair., S., "SEW Infra raises Rs152 from JBC fund", Livemint, 6 April 2010, <http://www.livemint.com/2010/04/06000625/SEW-Infra-raises-Rs152-cr-from.html>
- 630 Nair., S., "SEW Infra raises Rs152 from JBC fund", Livemint, 6 April 2010, <http://www.livemint.com/2010/04/06000625/SEW-Infra-raises-Rs152-cr-from.html>
- 631 Nair., S., "SEW Infra raises Rs152 from JBC fund", Livemint, 6 April 2010, <http://www.livemint.com/2010/04/06000625/SEW-Infra-raises-Rs152-cr-from.html>

632 Citi Venture Capital International, “Portfolio Companies”, <https://www.citicapitaladvisors.com/cai/instPortal/cvciPortfolio.do>

633 SPML Infra Ltd, “Home”, <http://www.spml.co.in/>

634 Citi Venture Capital International, “Portfolio Companies”, <https://www.citicapitaladvisors.com/cai/instPortal/cvciPortfolio.do>

635 SPML Infra Ltd, “Energy”, <http://www.spml.co.in/business/bootppp/power.htm>

See also:

HDFC Securities, “SPML Infra Ltd (SPML)”, 6 September 2010, http://www.myiris.com/shares/research/hdfc/SUBPROMA_20100913.pdf

636 SPML Infra Ltd, “Mining”, <http://www.spml.co.in/business/mining/mining.html>

See also:

HDFC Securities, “SPML Infra Ltd (SPML)”, 6 September 2010, http://www.myiris.com/shares/research/hdfc/SUBPROMA_20100913.pdf

637 Cit Venture Capital International, “Portfolio Companies”, <https://www.citicapitaladvisors.com/cai/instPortal/cvciPortfolio.do>

638 CITIC Securities, “Subsidiaries”, <http://cs.ecitic.com/en/CorporateSubsidiary.htm>

639 PEI Asia, “New King of the Hill”, 1 April 2010, http://www.citicpe.com/news_20100401-eng.php

640 Reuters, “Interview – Citic eyes 30 deals by 2013, focuses on China”, 29 January 2010, http://www.citicpe.com/news_20100129b-eng.php

641 “CITIC sets up \$1.32 million private equity fund”, 29 January 2010, States News Service, http://www.citicpe.com/news_20100129-eng.php

642 Ando, M., “CITIC PE takes four coal miners in Shaanxi at a discount, Asian Venture Capital Journal, September 2010, <http://www.avcj.com/avcj/news/1732107/citic-pe-coal-miners-shaanxi-discount>

643 CDC Group, “Annual Report and Accounts 2007”, p.11, http://www.cdcgroup.com/uploads/cdc_ara_2007pdf.pdf

-
- 644 Citic Capital, “Private Equity”, http://www.citiccapital.com/p_equity.html
- 645 CITIC Capital, “Private Equity”, http://www.citiccapital.com/p_equity.html
- 646 CITIC Capital, “China”, http://www.citiccapital.com/p_equity_china.html
- 647 CITIC Capital, “China – Representative Investments”, http://www.citiccapital.com/p_equity_china_representiveinvestment.html
- 648 Kaznya Capital Management, “Creation of private equity fund Citic-Kaznya Investment Fund 1”, http://www.kcm-kazyna.kz/en/press_centr/news/creation_of_private_equity_fund_citic-kaznya_investment_fund_I/
- 649 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>
- 650 “Clear Trade offers stake in \$12 bn fund”, DNA, 17 February 2008, http://www.dnaindia.com/money/report_clear-trade-offers-stake-in-12-bn-fund_1151462
- 651 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf
- 652 CLSA Capital Partners, “About us”, <http://www.clsacapital.com/index.cfm?id=28&disclaimer=on>
- 653 Preqin Special Report, “Cleantech in Emerging Markets”, November 2010, p.3, http://www.preqin.com/docs/reports/Preqin_Report_Cleantech_in_Emerging_Markets.pdf
- 654 CLSA Capital Partners, “Clean Resources Capital”, http://www.clsacapital.com/clean_resources/index.cfm
- 655 Conduit Capital, “Latin Power I”, <http://www.conduitcap.com/latinpower1.htm>
- 656 Conduit Capital, “Latin Power II”, <http://www.conduitcap.com/latinpower2.htm>
- 657 Conduit Capital, “Latin Power III”, <http://www.conduitcap.com/latinpower3.htm>
- 658 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>
- 659 The International Finance Corporation invested \$10 million in the Scudder Latin Power Fund, later renamed Latin Power II, in December 1996.

See:

IFC, "Scudder Latin America Power Corporation (SLAP II)", 30 December 1996,
<http://www.ifc.org/ifcext/spiwebsite1.nsf/2bc34f011b50ff6e85256a550073ff1c/bf700a2590c0eaa6852576c10080d1c3?opendocument>

660 OPIC has approved a loan of \$150 million for Latin Power IV.

See:

OPIC, "Latin Power IV", http://www.opic.gov/sites/default/files/docs/latin_power_IV_nc.pdf

661 Conduit Capital Partners, "About us", <http://www.conduitcap.com/about.htm>

662 US Department of Commerce, International Trade Administration, "Energy Project Financing 2008", 'Conduit Capital', p.13,
<http://www.ita.doc.gov/td/energy/Energy%20Project%20Financing%20Guide.pdf>

663 US Department of Commerce, International Trade Administration, "Energy Project Financing 2008", 'Derby Overseas Investment, Ltd', p.16,
<http://www.ita.doc.gov/td/energy/Energy%20Project%20Financing%20Guide.pdf>

664 Private Equity International, "Marc Frishman", <http://www.peimedia.com/Product.aspx?cID=7441&pID=215138&contType=11&spkID=1566>

665 For further details, see:

"Energia de los lagos", <http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=112638110>

666 Kuntur, "About Kuntur", <http://www.kuntur.com.pe/en/about-kuntur>

667 Kuntur, "Southern pipeline", <http://www.kuntur.com.pe/en/about-project>

See also:

"Companies propose pipelines in Southern Peru", 10 April 2008, <http://uk.reuters.com/article/2008/04/10/peru-energy-idUKN1048397220080410>

668 For critiques of the project, for example:

Griffith, T, "Holding the IFC and IDB to account of Camisea II", September 2007, http://amazonwatch.org/documents/camiseaII_sept2007_web.pdf

669 Environmental Defense, "Environmental Defense Commends Historic 'No' Vote On Camisea Project", 28 August 2003, <http://www.edf.org/pressrelease.cfm?contentID=2969>

670 Bloomberg, "Cordiant Capital Plans to Raise \$750 million Debt Fund", 15 December 2009, http://www.bloomberg.com/apps/news?pid=newsarchive&sid=auvQQWBU_pbU

671 Cordiant Capital, "Cordiant Emerging Market Loan Funds", http://www.cordiantcap.com/en/funds/loan_funds.html

672 Cordiant Capital, "Cordiant Emerging Market Loan Funds", http://www.cordiantcap.com/en/funds/loan_funds.html

673 Cordiant Capital, <http://www.cordiantcap.com/en/index.html>

674 Bloomberg, "Cordiant Capital Plans to Raise \$750 million Debt Fund", 15 December 2009, http://www.bloomberg.com/apps/news?pid=newsarchive&sid=auvQQWBU_pbU

675 Cordiant Capital, "Infrastructure", <http://www.cordiantcap.com/en/funds/infrastructure.html>

676 Cordiant Capital, "Infrastructure", <http://www.cordiantcap.com/en/funds/infrastructure.html>

677 IFC, "IFC Provides \$70 Million to Support Argentine Oil Producer", 8 June 2006, <http://www.ifc.org/ifcext/media.nsf/content/SelectedPressRelease?OpenDocument&UNID=C02798352296B9DC85257187006E1CFC>

678 For details on the company, see:

Bloomberg, "Bridas Energy Holdings Limited", <http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=104864171>

679 Pan American Energy, "Home", <http://www.panamericanenergy.com/>

680 IFC, "IFC Supports Argentina's Oil and Gas Sector, Helping Meet Growing Energy Needs", 2 September 2009, <http://www.ifc.org/ifcext/media.nsf/content/SelectedPressRelease?OpenDocument&UNID=D7B48E346DEB484485257625005D879E>

681 IFC, "IFC Investment Enables Power Generation in Indonesia", 5 August 2008, <http://www.ifc.org/ifcext/media.nsf/content/SelectedPressRelease?OpenDocument&UNID=9B274247F9738CF08525749C0053F144>

682 The EBRD approved an equity investment of up to €40 million in the Crescent Green Energy Fund in December 2010. The US Executive Director is reported to have abstained on the voting, citing the Pelosi Amendment, which requires the US not vote in favor of “any Multilateral Development Bank that action which would have a significant effect on the human environment”.

See:

USAID, “Multilateral Development Bank Loans That Raise Environmental Concerns”, 2001, <http://www.usaid.gov/pubs/mdb/introduction.html>

EBRD, “Crescent Green Energy Fund”, 10 November 2010, <http://www.ebrd.com/pages/project/psd/2010/41381.shtml>

683 EBRD, “Crescent Green Energy Fund”, 10 November 2010, <http://www.ebrd.com/pages/project/psd/2010/41381.shtml>

684 The EBRD approved an equity investment of up to €40 million in the Crescent Green Energy Fund in December 2010. The US Executive Director is reported to have abstained on the voting, citing the Pelosi Amendment, which requires the US not vote in favor of “any Multilateral Development Bank that action which would have a significant effect on the human environment”.

See:

USAID, “Multilateral Development Bank Loans That Raise Environmental Concerns”, 2001, <http://www.usaid.gov/pubs/mdb/introduction.html>

EBRD, “Crescent Green Energy Fund”, 10 November 2010, <http://www.ebrd.com/pages/project/psd/2010/41381.shtml>

685 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

686 Cybernaut (China) Investment, “Information”, http://www.cybernaut.com.cn/en_about_us.html

687 Cybernaut (China) Investment, “China Solar”, http://www.cybernaut.com.cn/en_company.html#10

688 ADB, “Proposed Equity Investment in Darby Asia Mezzanine Fund II”, para 11, October 2006, <http://www.adb.org/Documents/RRPs/REG/39925-REG-RRP.pdf>

689 Derby Overseas Investments, “Darby Latin America Mezzanine Fund Sells Holding in Largest and Most Efficient Thermal Plant in Colombia”, 2 July 2010, http://www.darbyoverseas.com/darby/index.jsp?url=/press/press_releases/release_2010-07-02

690 Private Equity International, “Darby Emerges”, April 2007, http://www.darbyoverseas.com/pdf/PEI_04_25_07.pdf

691 Private Equity International, “Darby Emerges”, April 2007, http://www.darbyoverseas.com/pdf/PEI_04_25_07.pdf

692 The Asian Development Bank has approved an investment of \$20 million in the Darby Asia Mezzanine Fund II.

See:

ADB, “Darby Asia Mezzanine Fund II”, 11 December 2006, <http://www.adb.org/projects/project.asp?id=39925>

693 The Inter-American Development Bank loaned \$75 million to the Darby Latin America Mezzanine Fund in 1999.

See:

IDB, “IDB, Darby LAMF, sign \$75 million for private sector Latin American infrastructure fund: Support for Darby Latin American Mezzanine Fund”, <http://www.iadb.org/en/news/news-releases/1999-09-29/idb-darby-lamf-sign-75-million-for-private-sector-latin-american-infrastructure-fund.627.html>

694 The International Finance Corporation is considering an investment of up to \$15 million in Darby Latin America Mezzanine Fund II.

See:

IFC, “Darby Latin America Mezzanine Fund II”,

695 The International Finance Corporation approved a \$10 million for the Darby Latin America Private Equity Fund in 2003.

See:

IFC, “Darby Latin America Private Equity Fund”, 8 October 2003, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/DCE28E4638456A79852576BA000E22AF>

696 Private Equity International, “Darby Emerges”, April 2007, http://www.darbyoverseas.com/pdf/PEI_04_25_07.pdf

697 Darby Overseas Investments, “What we do”, http://www.darbyoverseas.com/darby/index.jsp?url=/about_us/what_we_do

698 Darby Overseas Investments, “Darby Latin America Mezzanine Fund Sells Holding in Largest and Most Efficient Thermal Plant in Colombia”, 2 July 2010, http://www.darbyoverseas.com/darby/index.jsp?url=/press/press_releases/release_2010-07-02

699 Private Equity International, “Darby Emerges”, April 2007, http://www.darbyoverseas.com/pdf/PEI_04_25_07.pdf

700 Harris, J. and Ley, K., “Global Footprints”, PEI Manager, December 2008, p.20,

http://www.privateequitymanager.com/resources/Images/Magazines/2008/PEIM_DECfinal_small.pdf

701 StepStone Strategy, “The Mexico Private Equity Market”, February 2008, http://www.mvcc.mx/wp-content/uploads/2010/04/StepStone-Mexico-PE-Report_Feb-2008.pdf

See also:

Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

Probitas Partners, “Private Equity Market Review and Institutional Investor Survey 2009”, http://www.vcnnews.com/Journals/Thomson_US/VCJ/Vol. 49 No. 2 - Feb09/attachments/Probitas_private_equity_survey_2009.pdf

702 “Darby Closes R\$387.5 Million Brazil Mezzanine Infrastructure Fund”, BusinessWire, 29 September 2008, <http://www.businesswire.com/news/home/20080929005917/en/Darby-Closes-R387.5-Million-Brazil-Mezzanine-Infrastructure>

703 Murphy, T., “Darby announces \$200 million in Brazil infrastructure investments”, Dow Jones, 14 February 2011, available from <http://www.automatedtrader.net/real-time-dow-jones/46633/darby-announces-200-million-in-brazil-infrastructure-investments>

704 Murphy, T., “Darby announces \$200 million in Brazil infrastructure investments”, Dow Jones, 14 February 2011, available from <http://www.automatedtrader.net/real-time-dow-jones/46633/darby-announces-200-million-in-brazil-infrastructure-investments>

705 Jaramillo, A, “Darby to Raise \$150 Million for Colombia Fund”, 10 February 2010, Bloomberg, <http://www.bloomberg.com/apps/news?pid=newsarchive&sid=aoh9jVAZTL8o>

706 Jaramillo, A, “Darby to Raise \$150 Million for Colombia Fund”, 10 February 2010, Bloomberg, <http://www.bloomberg.com/apps/news?pid=newsarchive&sid=aoh9jVAZTL8o>

707 Darby Overseas Investments, “Investments – Asia Mezzanine Fund”, http://www.darbyoverseas.com/darby/index.jsp?url=/investments/list_alpha/funds/asia_mezz_fund

708 First Philippine Holds, “About Us”, <http://www.fphc.com/AboutFphc.php>

709 First Philippine Holds, “About Us”, <http://www.fphc.com/AboutFphc.php>

710 First Philippine Holds, “Power Generation”, <http://www.fphc.com/MajorInvestments.php?ArticleID=15>

711 Darby Overseas Investments, “Investments – Asia Mezzanine Fund”, http://www.darbyoverseas.com/darby/index.jsp?url=/investments/list_alpha/funds/asia_mezz_fund

712 Meiya Power Company, “About MPC”, <http://www.meiyapower.com/mpcweb/en/tls/mpcweb/about>

713 Meiya Power Company, “Projects”, <http://www.meiyapower.com/mpcweb/en/tls/mpcweb/projects>

-
- 714 Meiya Power Company, “MPC invests in hydro power projects in Yunnan”, 20 February 2009, <http://www.meiyapower.com/mpcweb/en/files/Langdu%20-%20Press%20Release%20-%20English.pdf>
- 715 Meiya Power Company, “MPC’s first wind project in operation”, 20 March 2009, http://www.meiyapower.com/mpcweb/en/files/Huide%20Press%20Release%20_Eng_.pdf
- 716 Darby Overseas Investments, “Investments – Asia Mezzanine Fund”, http://www.darbyoverseas.com/darby/index.jsp?url=/investments/list_alph/funds/asia_mezz_fund
- 717 Singh, K., “Taking it Private: the Global Consequences of Private Equity”, 17 September 2008, <http://www.thecornerhouse.org.uk/resource/taking-it-private>
- 718 Darby Overseas Investments, “Investments – Asia Mezzanine Fund”, http://www.darbyoverseas.com/darby/index.jsp?url=/investments/list_alph/funds/asia_mezz_fund
- 719 “Pollon Electric Power Corporation”, Bloomberg Businessweek, <http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=50952497>
- 720 Darby Overseas Investments, “Investments – Asia Mezzanine II”, http://www.darbyoverseas.com/darby/index.jsp?url=/investments/list_alph/funds/asia_mezz_fund_II
- 721 Bhoruka Power, “Welcome to Bhoruka Power”, <http://www.bhorukapower.com/index.htm>
- 722 Darby Overseas Investments, “Investments – Darby Emerging Markets Fund”, http://www.darbyoverseas.com/darby/index.jsp?url=/investments/list_alph/funds/emerging_markets_fund
- 723 “PetroSantander”, Bloomberg Businessweek, <http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=32916>
- 724 Darby Overseas Investments, “Investments – Latin America Mezzanine Fund”, http://www.darbyoverseas.com/darby/index.jsp?url=/investments/list_alph/funds/latin_amer_mezz_fund
- 725 IFC, “CCI SA”, 24 May 1999, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/A6B44039115A4E30852576BA000E2E26>
- 726 Darby Overseas Investments, “Investments – Latin America Mezzanine Fund”, http://www.darbyoverseas.com/darby/index.jsp?url=/investments/list_alph/funds/latin_amer_mezz_fund
- 727 gtb, “Home”, <http://www.gastransboliviano.com/english/default.aspx>

-
- 728 Darby Overseas Investments, “Investments – Latin America Mezzanine Fund”,
http://www.darbyoverseas.com/darby/index.jsp?url=/investments/list_alph/funds/latin_amer_mezz_fund
- 729 Derby Overseas Investments, “Darby Latin America Mezzanine Fund Sells Holding in Largest and Most Efficient Thermal Plant in Colombia”, 2 July 2010,
http://www.darbyoverseas.com/darby/index.jsp?url=/press/press_releases/release_2010-07-02
- 730 Derby Overseas Investments, “Darby Latin America Mezzanine Fund Sells Holding in Largest and Most Efficient Thermal Plant in Colombia”, 2 July 2010,
http://www.darbyoverseas.com/darby/index.jsp?url=/press/press_releases/release_2010-07-02
- 731 Darby Overseas Investments, “What we do”, http://www.darbyoverseas.com/darby/index.jsp?url=/about_us/what_we_do
- 732 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf
- 733 DGF, “Others”, http://www.dgf.com.br/english/portfolio_outros.php
- 734 DGF, “Others”, http://www.dgf.com.br/english/portfolio_outros.php
- 735 DGF, “Others”, http://www.dgf.com.br/english/portfolio_outros.php
- 736 Denham Capital Management, “Energy Infrastructure”, <http://www.denhamcapital.com/EnergyCommodities/EnergyInfrastructure.aspx>
- 737 Denham Capital Management, “Energy Infrastructure”, <http://www.denhamcapital.com/EnergyCommodities/EnergyInfrastructure.aspx>
- 738 Denham Capital Management, “BioTherm Energy”, <http://www.denhamcapital.com/Investments/Investment.aspx?id=46>
- 739 See:
- C&Cenergia, <http://www.ccenergialtd.com/operations/colombia-putumayo-basin/>
- C&Cenergia, <http://www.ccenergialtd.com/operations/colombia-middle-magdalena-valley/>
- C&Cenergia, <http://www.ccenergialtd.com/operations/colombia-llanos-basin/>
- 740 Denham Capital Management, “EthylChem, Ltd”, <http://www.denhamcapital.com/Investments/Investment.aspx?id=44>

741 Denham Capital Management is a US-based private equity firm focused on energy and commodities, with over \$4.7 billion in assets under management. It typically targets equity investments of between \$50 million to \$250 million.

See:

Denham Capital Management, <http://www.denhamcapital.com/Default.aspx>

Denham Capital Management, <http://www.denhamcapital.com/Investments/Default.aspx>

742 Denham Capital Management, “Mining Ventures Brasil”, <http://www.denhamcapital.com/Investments/Investment.aspx?id=28>

743 Denham Capital Management, “MEG Energy Corp”, <http://www.denhamcapital.com/Investments/Investment.aspx?id=38>

MEG Energy emphasizes that it exploits the oil sands in situ and is not engaged in oil sands mining. The China National Offshore Oil Corporation and Warburg Pincus are also invested in the company.

See:

MEG Energy Corp, <http://www.megenergy.com/>

MEG Energy Corp, “Presentation to Barclays Capital 2010 CEO Energy Conference”, 15 September 2010, p.4, <http://www.megenergy.com/megpresentations/Barclays%202010%20CEO%20Energy%20Conference.pdf>

744 Denham Capital Management, “URSA Resources Group LLC”, <http://www.denhamcapital.com/Investments/Investment.aspx?id=51>

745 Denham Capital Management, “Trinity Coal”, <http://www.denhamcapital.com/Investments/Investment.aspx?id=18>

746 Denham Capital Management, “Upper Wilgat”, <http://www.denhamcapital.com/Investments/Investment.aspx?id=12>

747 Development Partners International, “Our Approach”, <http://www.dpi-llp.com/our-approach/>

748 The International Finance Corporation invested \$2 million Dragon Capital Group Limited in 2002.

See:

IFC, “IFC invests in Dragon Capital”, 24 October 2002,

<http://www.ifc.org/ifcext/eastasia.nsf/Content/SelectedPRVietnam?OpenDocument&UNID=2961065042A04F9E85256C5C005412DE>

Dragon Capital, “Milestones of our History”, <http://www.dragoncapital.com/about-us/milestones-of-our-history>

749 Proparco does not appear to list Dragon Capital as an investment. However Dragon Capital cites it as an investor.

See:

Dragon Capital, “Milestones of our History”, <http://www.dragoncapital.com/about-us/milestones-of-our-history>

750 The International Finance Corporation loaned \$12 million to the Vietnam Enterprise Investments Limited in 2001.

See:

IFC, “IFC invests in Dragon Capital”, 24 October 2002,

<http://www.ifc.org/ifcext/eastasia.nsf/Content/SelectedPRVietnam?OpenDocument&UNID=2961065042A04F9E85256C5C005412DE>

Dragon Capital, “Milestones of our History”, <http://www.dragoncapital.com/about-us/milestones-of-our-history>

751 FMO invested \$12.5m in equity through its Infrastructure Development Fund, which it manages on behalf of the Dutch Ministry of Foreign Affairs

See:

FMO, “FMO provides scarce private equity for clean technology in Mekong region”, undated, <http://www.fmo.nl/smartsite.dws?id=6398>

Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, <http://www.dragoncapital.com/dragon-capital-funds/mekong-brahmaputra-clean-development-fund-lp>

752 The Asian Development Bank approved \$10.15 investment in the Mekong Brahmaputra Clean Development Fund in 2010.

See:

ADB, “Equity investment in Mekong Brahmaputra Clean Development Fund”, 3 May 2010, <http://www.adb.org/projects/project.asp?id=43924>

753 Finnfund does not appear to list the Mekong Brahmaputra Clean Development Fund as an investment on its website. However, it is reported to be an investor by SEAF.

See:

Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, <http://www.dragoncapital.com/dragon-capital-funds/mekong-brahmaputra-clean-development-fund-lp>

754 The Belgian Investment Company for Developing Countries (BIO) invested \$5 million in the Mekong Brahmaputra Clean Development Fund in 2010 .

See:

Bio, “Mekong Brahmaputra Clean Development Fund”, <http://www.bio-invest.be/en/portfolio/asia/details/7.html?mn=10>

Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, <http://www.dragoncapital.com/dragon-capital-funds/mekong-brahmaputra-clean-development-fund-lp>

755 Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, <http://www.dragoncapital.com/dragon-capital-funds/mekong-brahmaputra-clean-development-fund-lp>

756 Dragon Capital and Masan Group, “Masan Group acquires world class tungsten mining project”, 4 May 2010, http://www.masangroup.com/media/Masan_Acquires_Tungsten_Mining_Project.pdf

757 Dragon Capital, “Milestones of our History”, <http://www.dragoncapital.com/about-us/milestones-of-our-history>

758 Dragon Capital, “Milestones of our History”, <http://www.dragoncapital.com/about-us/milestones-of-our-history>

759 Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, <http://www.dragoncapital.com/our-funds/mekong-brahmaputra-clean-development-fund-lp>

760 Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, <http://www.dragoncapital.com/our-funds/mekong-brahmaputra-clean-development-fund-lp>

761 Dragon Capital, “Mekong Brahmaputra Clean Development Fund”, <http://www.dragoncapital.com/our-funds/mekong-brahmaputra-clean-development-fund-lp>

762 “Vietnam: Dragon Capital Management acquires Tiberon Minerals”, Metals Place, 19 December 2006, <http://metalsplace.com/news/articles/9188/vietnam-dragon-capital-acquires-tiberon-minerals/>

763 Dragon Capital and Masan Group, “Masan Group acquires world class tungsten mining project”, 4 May 2010, http://www.masangroup.com/media/Masan_Acquires_Tungsten_Mining_Project.pdf

-
- 764 Dragon Capital, “Portfolio Management Overview”, 15 June 2010, http://www.dragoncapital.com/media/34436/dcpresentation_20100621.pdf
- 765 Keeper Resources, “Keeper Resources Inc”, <http://www.keeperresources.com/Keeper%20Summary%20%28Web%29.pdf>
- 766 Davis, A, “Dragon Capital invests \$3.6 million in publicly listed Electricite du Laos Generation”, Asian Venture Capital Journal, 20 January 2011, <http://www.avcj.com/avcj/news/1938348/dragon-capital-invests-usd336m-publicly-listed-electricite-du-laos-generation>
- 767 Electricite du Laos Generation, “Prospectus”, 15 December 2010, <http://www.edl-laos.com/download/EDL%20final%20prospectus/Prospectus%20Eng.pdf>
- 768 Dragon Capital, “Vietnam Resources Investments (Holdings) Limited”, <http://www.dragoncapital.com/dragon-capital-funds/vietnam-resources-investments-holdings-limited>
- 769 Dubai International Capital, “Dubai International Capital and First Eastern Investment launch China Dubai Capital”, 14 April 2008, <http://www.dubaiic.com/en/latest-news/dubai-international-capital-and-first-eastern-launch-china-dubai-capital.html>
- 770 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>
- 771 Dubai International Capital, “Company Profile”, <http://www.dubaiic.com/en/company/about-dic.html>
- 772 MENA Infrastructure Fund, “Sponsors”, http://www.menaif.com/about_sponsor.html
- 773 Dubai International Capital, “MENA Infrastructure Fund”, <http://www.dubaiic.com/en/default/mena-infrastructure-fund.html>
- 774 MENA Infrastructure Fund, “Sponsors”, http://www.menaif.com/about_sponsor.html
- 775 Dubai International Capital, “MENA Infrastructure Fund”, <http://www.dubaiic.com/en/default/mena-infrastructure-fund.html>
- 776 MENA Infrastructure Fund, “Investments”, <http://www.menaif.com/investment.html>
- 777 Dubai International Capital, “Dubai International Capital and First Eastern Investment launch China Dubai Capital”, 14 April 2008, <http://www.dubaiic.com/en/latest-news/dubai-international-capital-and-first-eastern-launch-china-dubai-capital.html>
- 778 Bio invested \$2 million the Central American Renewable Energy and Cleaner Production Facility (CAREC) in 2006.

See:

BIO, “Central American Renewable Energy and Cleaner Production Facility (CAREC)”, <http://www.bio-invest.be/en/portfolio/latin-america/details/50.html?mn=10>

779 E+O Capital, “CAREC portfolio”, http://www.eandco.org/eandcocapital/en_usa/portafolio.html

780 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

781 Earth Capital Partners, “Funds”, <http://www.earthcp.com/investment-focus/funds>

782 Earth Capital Partners, “Funds”, <http://www.earthcp.com/investment-focus/funds>

783 “Brazil’s EBX plans \$5-10 bln infrastructure fund”, 11 March 2009, Reuters, <http://in.reuters.com/article/2009/03/10/brazil-batista-fund-idINN1054401120090310>

784 Holden Partners, “Clean Energy Funds”, <http://www.holden-partners.co.uk/site/534/GuidetoClimateChangeInvestment.aspx>

785 Ecofin, “Our funds”, <http://www.ecofin.co.uk/eco/en/products/prod>

786 Ecofin, “Our funds”, <http://www.ecofin.co.uk/eco/en/products/prod>

787 Ecofin, “Home”, <http://www.ecofin.co.uk/eco/en/home>

788 The figure is reported by Ecofin in an October 2009 press release.

See:

Ecofin, “Ecofin divests its majority stake in Solel Solar Systems Ltd”, 15 October 2009, <http://www.ecofin.co.uk/eco/uploads/pressreleases/SolelPressRelease.pdf>

789 Ecofin, “Our funds”, <http://www.ecofin.co.uk/eco/en/products/prod>

790 Ecofin, “Our funds”, <http://www.ecofin.co.uk/eco/en/products/prod>

791 Ecofin, “Our funds”, <http://www.ecofin.co.uk/eco/en/products/prod>

792 Ecofin, “Our funds”, <http://www.ecofin.co.uk/eco/en/products/prod>

-
- 793 Ecofin, “Our funds”, <http://www.ecofin.co.uk/eco/en/products/prod>
- 794 Ecofin, “Our funds”, <http://www.ecofin.co.uk/eco/en/products/prod>
- 795 Ecofin, “Our funds”, <http://www.ecofin.co.uk/eco/en/products/prod>
- 796 Carbon International, “HydroChile Announces US\$20m Capital Raising for Run-Of-River Hydro Power Projects”, 21 June 2008, http://webcache.googleusercontent.com/search?q=cache:weVlJSL3IJgJ:www.carboninternational.com/index.php%3Foption%3Dcom_content%26task%3Dview%26id%3D348%26Itemid%3D42+Ecofin+%2B+Chile&cd=2&hl=en&ct=clnk&gl=uk&client=firefox-a&source=www.google.co.uk
- 797 HydroChile, “Who is HydroChile?”, <http://www.hydrochile.com/whoishydrochile.html>
- 798 “HydroChile Receives US\$200 Million Investment From Eton Park”, Latin America Venture Capital Association, 5 February 2010, <http://lavca.org/2010/02/05/hydrochile-receives-us200-million-investment-from-eton-park/>
- 799 UNFCCC, “CDM proposal: El Paso”, http://www.chileinfo.com/carbon/archivos/el_paso.pdf
- 800 UNFCCC, “CDM Application: San Andres”, 2008, http://cdm.unfccc.int/filestorage/N/5/G/N5GEKVHTMZA703UBLSJ4DC9R8FOY2Q/N5GEKVHT.pdf?t=eUF8MTMwMzIxMDI4NS4yNQ==lpWjrsWMDFaJnoBnJ_CkdM1swvGY=
- 801 “HydroChile submits EIS for \$80 million hydro project”, 18 April 2009, <http://chilebn.blogspot.com/2009/04/hydrochile-submits-eis-for-us80mn-hydro.html>
- 802 Larrain, S and Schaeffer, C., (eds), “Conflicts over water in Chile: Between Human Rights and Market Rules”, Chile Sustainable, Heinrich Boll Foundation and The Council of Canadians, September 2010, p.50, <http://www.blueplanetproject.net/resources/reports/ChileWaterReport-0411.pdf>
- 803 “HydroChile Receives US\$200 Million Investment From Eton Park”, Latin America Venture Capital Association, 5 February 2010, <http://lavca.org/2010/02/05/hydrochile-receives-us200-million-investment-from-eton-park/>
- 804 HydroChile, “Who is HydroChile?”, <http://www.hydrochile.com/whoishydrochile.html>
- 805 “Ecofin fund targets mainland power, infrastructure”, South China Morning Post, 10 September 2009, available from <http://www.ecofin.co.uk/eco/uploads/pressreleases/press1.pdf>
- 806 China Shenhua Energy, “Business Overview”, http://www.csec.com/htmlen/business/index_business.html
- 807 Ecofin, “Ecofin Water and Power – Portfolio”, <http://www.ecofin.co.uk/eco/en/products/ewpo/aboutewpo/ps?tab=5>
- 808 Origo Partners, “Portfolio”, <http://www.origopec.com/category/portfolio/>
- 809 AIG South Africa, “Group Profile”, <http://www.aig.co.za/groupprofile.htm>

810 No details appear to be available on the African Development Bank (AfDB)'s website. However, the IFC states that AfDB is invested.

See:

IFC, "AIG Africa Infrastructure Fund", 22 September 1999, <http://www.ifc.org/ifcext/home.nsf/Content/AIGAFRICAINFRASTRUCTUREFUND>

811 No details appear to be available on the EIB website. However, the IFC states that EIB was involved.

See:

IFC, "AIG Africa Infrastructure Fund", 22 September 1999, <http://www.ifc.org/ifcext/home.nsf/Content/AIGAFRICAINFRASTRUCTUREFUND>

812 IFC invested \$75 million in 1999.

See:

IFC, "Africa Infrastructure Fund", <http://www.ifc.org/ifcext/home.nsf/Content/AIGAFRICAINFRASTRUCTUREFUND>

813 Norfund invested NOK 38 million in the AIG African Investment Fund in 1999.

See:

Norfund, "Portfolio", http://norfund.no/index.php?option=com_content&view=category&layout=blog&id=95&Itemid=263&lang=en

814 No details appear to be available on the Proparco website. However, the IFC states that Proparco is invested.

See:

IFC, "AIG Africa Infrastructure Fund", 22 September 1999, <http://www.ifc.org/ifcext/home.nsf/Content/AIGAFRICAINFRASTRUCTUREFUND>

815 SIFEM has committed \$10 million to the African Investment Fund

See:

Swiss Investment Fund for Emerging Markets, <http://www.sifem.ch/new/portfolio/by-financial-instrument/sub-sahara-africa/african-infrastructure-fund-2000/>

816 EFG Hermes, “Horus II – Overview”, <http://www.efg-hermes.com/English/Services.aspx?PageID=272&expandable=3&li=Li6>

817 EFG Hermes, “Private Equity – Overview”, <http://www.efg-hermes.com/English/Services.aspx?PageID=234&expandable=3&subexpandable=0&li=18>

818 The European Investment Bank approved an investment of \$50 million in the InfraMed Infrastructure Fund in 2009.

See:

EIB, “InfraMed Infrastructure Fund”, <http://www.eib.org/projects/pipeline/2009/20090618.htm?lang=-en>

819 EFG Hermes, “Horus II – Overview”, <http://www.efg-hermes.com/English/Services.aspx?PageID=272&expandable=3&li=Li6>

820 EFG Hermes, “The firm”, <http://www.efg-hermes.com/English/AboutUs.aspx?PageID=41&h=h1>

821 EFG Hermes, “Private Equity – Overview”, <http://www.efg-hermes.com/English/Services.aspx?PageID=234&expandable=3&subexpandable=0&li=18>

822 EFG Hermes, “Horus III – Current Investments”, <http://www.efg-hermes.com/english/Services.aspx?PageID=263&expandable=3&li=5719>

823 EFG Hermes, “Horus III – Current Investments”, <http://www.efg-hermes.com/english/Services.aspx?PageID=263&expandable=3&li=5719>

824 Atiya, A., “Energy, infrastructure fund manager splits from TCW”, Infrastructure Investor, 6 January 2011, <http://www.infrastructureinvestor.com/Article.aspx?article=58562&hashID=C4236E83A89743C6B05D3A93E479F4B8F4A3B57F>

825 EIG Global Partners, “Houston Texas”, <http://www.eigpartners.com/houston-texas.php>

826 EIG Global Partners, “Houston Texas”, <http://www.eigpartners.com/houston-texas.php>

827 EIG Global Partners, “Houston Texas”, <http://www.eigpartners.com/houston-texas.php>

828 Atiya, A., “Energy, infrastructure fund manager splits from TCW”, Infrastructure Investor, 6 January 2011, <http://www.infrastructureinvestor.com/Article.aspx?article=58562&hashID=C4236E83A89743C6B05D3A93E479F4B8F4A3B57F>

829 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

830 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

831 For presentations on the fund, see also:

Emerging Markets Partnership, “Overview of the AIG Africa Infrastructure Fund”, <http://www.slideshare.net/AIGdocs/overview-of-the-aig-african-infrastructure-fund-1167371>

EMP, “AIG Africa Infrastructure Fund”, Presentation to US-African Business Summit, June 2003, http://www.africacncl.org/downloads/Emerging_Markets_Partnership.ppt

832 The African Development Bank (AfDB) invested in ECP Africa Fund II with Proparco through a joint initiative called the African Financing Partnership.

See:

AfDB, “AfDB and Proparco: Partnering for Africa”, http://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/YOL%20afdb%20+%20PROPARCO_YOL%20afdb%20+%20PROPARCO.pdf

Emerging Capital Partners, “Third Closing of Africa Fund II”, 4 May 2006, <http://www.ecpinvestments.com/news/1146.xml>

833 In 2008, the value of CDC’s investments in ECP’s Africa Fund II was 223 million.

See:

CDC Group, CDC Annual Report and Accounts 2008: Generating Wealth in Emerging Markets, p.38
<http://www.cdcgroup.com/uploads/cdc2008reportandaccounts.pdf>

Emerging Capital Partners, “Third Closing of Africa Fund II”, 4 May 2006, <http://www.ecpinvestments.com/news/1146.xml>

834 The European Investment Bank invested Euro 38.2 million to the ECP Africa Fund II (also known as EMP Africa Fund II) in 2006

See:

European Investment Bank, “ECP Africa Fund II”, <http://www.eib.org/projects/loans/2005/20050319.htm?lang=-en>

835 Emerging Capital Partners, “Third Closing of Africa Fund II”, 4 May 2006, <http://www.ecpinvestments.com/news/1146.xml>

836 Proparco invested in ECP Africa Fund II with the African Development Bank (AfDB) through a joint initiative called the African Financing Partnership

See:

AfDB, “AfDB and Proparco: Partnering for Africa”, http://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/YOL%20afdb%20+%20PROPARCO_YOL%20afdb%20+%20PROPARCO.pdf

Emerging Capital Partners, “Third Closing of Africa Fund II”, 4 May 2006, <http://www.ecpinvestments.com/news/1146.xml>

837 ECP, “Emerging Capital Partners closes Africa Fund III”, 25 July 2010, <http://www.ecpinvestments.com/news/2365.xml>

838 CDC committed \$100 million to ECP’s Africa Fund III, the successor to the Africa Fund II.

See: CDC Group, CDC Annual Report and Accounts 2008: Generating Wealth in Emerging Markets, p.23
<http://www.cdcgroup.com/uploads/cdc2008reportandaccounts.pdf>

ECP, “Emerging Capital Partners closes Africa Fund III”, 25 July 2010, <http://www.ecpinvestments.com/news/2365.xml>

839 The International Finance Corporation invested \$25 million in ECP Africa Fund III in June 2010.

See:

IFC, “ECP Africa Fund III”, 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/f451ebbe34a9a8ca85256a550073ff10/0a05374fd0966e43852576f50062b0e0?OpenDocument>

ECP, “Emerging Capital Partners closes Africa Fund III”, 25 July 2010, <http://www.ecpinvestments.com/news/2365.xml>

840 ECP, “Emerging Capital Partners closes Africa Fund III”, 25 July 2010, <http://www.ecpinvestments.com/news/2365.xml>

841 The International Finance Corporation (IFC) made a US\$6.3 million investment in the West Africa Growth Fund,

See:

IFC, “IFC invests in West Africa Growth Fund”, undated, <http://www.ifc.org/ifcext/africa.nsf/Content/SelectedPR?OpenDocument&UNID=AB964663D541F583852569760072EB13>

ECP, “Press Release on West African Growth Fund”, <http://www.ecpinvestments.com/news/1149.xml>

842 The Industrialization Fund for Developing Countries (IFU) is Denmark’s Development Finance Institution. It does not appear to list West African Growth Fund as an investment on its website. However, ECP cites it as an investor.

See:

ECP, “Press Release on West African Growth Fund”, <http://www.ecpinvestments.com/news/1149.xml>

843 Proparco does not appear to list the West African Growth Fund on its website as a fund in which it is invested. However, ECP states that it is an investor.

See:

ECP, “Press Release on West African Growth Fund”, <http://www.ecpinvestments.com/news/1149.xml>

844 Swedfund does not list West African Growth Fund as one of its investments. However, ECP has stated that it was an investee.

See:

ECP, “Press Release on West African Growth Fund”, <http://www.ecpinvestments.com/news/1149.xml>

845 ECP Africa Fund II was incorporated in Mauritius in 2005 as Company No. C60079.

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

846 ECP Africa Fund III A LLC and ECP Africa Fund PCC were incorporated in Mauritius in 2009 as Company Nos C084441 and C081608 respectively.

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

847 The International Finance Corporation (IFC) made a US\$6.3 million investment in the West Africa Growth Fund,

See:

IFC, “IFC invests in West Africa Growth Fund”, undated, <http://www.ifc.org/ifcext/africa.nsf/Content/SelectedPR?OpenDocument&UNID=AB964663D541F583852569760072EB13>

ECP, “Press Release on West African Growth Fund”, <http://www.ecpinvestments.com/news/1149.xml>

848 ECP, “Intro”, <http://www.ecpinvestments.com/intro.html>

849 ECP, “Profile”, <http://www.ecpinvestments.com/1037.xml?p=1010&d=1037>

ECP states:

“ECP's track record in private equity investing across the African continent includes . . . seven private equity funds focused on Africa, totaling more than \$1.8 billion under management”

850 Only six funds are listed on the firm's website: [AIG African Infrastructure Fund](#) (\$407 million - Post-commitment period); [Central Africa Growth Sicar](#) (€22 million - Post-commitment period); [ECP Africa Fund II PCC](#) (\$523 million - Commitment period); [Moroccan Infrastructure Fund](#) (MD800 million - Commitment period); [ECP MENA Growth Fund LLC](#) (\$150 million - Commitment period); [ECP Africa Fund III PCC](#).

See:

ECP, "Funds", <http://www.ecpinvestments.com/funds.xml?d=1057&p=1010>

851 Emerging Capital Partners, "Emerging Capital Partners invests us \$35 million in West African energy company", 7 January 2008, <http://www.ecpinvestments.com/news/1602.xml>

852 See:

"Memorandum to the Secretary of State for International Development: Concerns over alleged corruption by CDC-backed companies in Nigeria", 28 June 2010, <http://www.thecornerhouse.org.uk/resource/concerns-over-alleged-corruption-cdc-backed-companies-nigeria>

853 Preqin, "Unlisted Funds Closed Historically Listings", The 2010 Preqin Infrastructure Review, p.37, London, 2010

854 Preqin, "Unlisted Funds Closed Historically Listings", The 2010 Preqin Infrastructure Review, p.37, London, 2010

855 Preqin, "Unlisted Funds Closed Historically Listings", The 2010 Preqin Infrastructure Review, p.37, London, 2010

856 Preqin, "Unlisted Funds Closed Historically Listings", The 2010 Preqin Infrastructure Review, p.37, London, 2010

857 Preqin, "Unlisted Funds Closed Historically Listings", The 2010 Preqin Infrastructure Review, p.37, London, 2010

858 Preqin, "Unlisted Funds Closed Historically Listings", The 2010 Preqin Infrastructure Review, p.37, London, 2010

859 Preqin, "Unlisted Funds Closed Historically Listings", The 2010 Preqin Infrastructure Review, p.37, London, 2010

860 Preqin, "Unlisted Funds Closed Historically Listings", The 2010 Preqin Infrastructure Review, p.37, London, 2010

861 SIFEM has committed \$10 million to the African Investment Fund

See:

Swiss Investment Fund for Emerging Markets, <http://www.sifem.ch/new/portfolio/by-financial-instrument/sub-sahara-africa/african-infrastructure-fund-2000/>

862 AIG South Africa, “About AIG”, <http://www.aig.co.za/groupprofile.htm>

863 EMP Global, “Pan African Energy Corp: Case Study”, http://www.empglobal.com/inv_details.xml?id=1013&media=case&back=history

864 Emerging Capital Partners, “ECP Africa Fund II PCC”, <http://www.ecpinvestments.com/fund.xml?id=1005&p=1010&d=1057>

865 Emerging Capital Partners, “Emerging Capital Partners closes \$523 million private equity fund for investment across African continent”, <http://www.ecpinvestments.com/news/1477.xml>

866 Emerging Capital Partners, “Third Closing of Africa Fund II”, 4 May 2006, <http://www.ecpinvestments.com/news/1146.xml>

867 Emerging Capital Partners, “Emerging Capital Partners makes investment in Central African Gold”, 31 January 2008, <http://www.ecpinvestments.com/news/1611.xml>

868 Emerging Capital Partners, “Emerging Capital Partners makes investment in Central African Gold”, 31 January 2008, <http://www.ecpinvestments.com/news/1611.xml>

869 Emerging Capital Partners, “New Dawn acquires 89% of CAG”, 16 June 2010, <http://www.ecpinvestments.com/news/2260.xml>

870 Emerging Capital Partners, “Finagestion”, http://www.ecpinvestments.com/inv_details.xml?id=1111&media=history&_offset=0&dir=asc&_sort=date&view=date&p=1012&d=1048&back=history

871 Emerging Capital Partners, “Emerging Capital Partners invests in West African utilities infrastructure company”, 2 December 2008, <http://www.ecpinvestments.com/news/1666.xml>

872 Emerging Capital Partners, “ECP acquires a majority of Finagestion”, 4 November 2009, <http://www.ecpinvestments.com/news/1891.xml>

873 Emerging Capital Partners, “New Dawn”, http://www.ecpinvestments.com/inv_details.xml?id=1104&media=history&_offset=0&dir=asc&_sort=date&view=date&p=1012&d=1048&back=history

874 Emerging Capital Partners, “Emerging Capital Partners invests us \$35 million in West African energy company”, 7 January 2008, <http://www.ecpinvestments.com/news/1602.xml>

875 See:

“Memorandum to the Secretary of State for International Development: Concerns over alleged corruption by CDC-backed companies in Nigeria”, 28 June 2010, <http://www.thecornerhouse.org.uk/resource/concerns-over-alleged-corruption-cdc-backed-companies-nigeria>

-
- 876 Emerging Capital Partners, “OandO’s rights issue oversubscribed”, 22 April 2010, <http://www.ecpinvestments.com/news/2125.xml>
- 877 Emerging Capital Partners, “Mineral Deposits Ltd”, http://www.ecpinvestments.com/inv_details.xml?id=1100
- 878 Emerging Capital Partners, “Mineral Deposits eyes IPO”, 13 April 2010, <http://www.ecpinvestments.com/news/2122.xml>
- 879 Emerging Capital Partners, “Investment in Anvil Mining”, 21 March 2006, <http://www.ecpinvestments.com/news/1144.xml>
- 880 RAID, Memorandum to House of Lords/House of Commons Joint Committee on Human Rights, “Any of our business? Human Rights and the UK Private Sector”, Ev 278, 2009, <http://www.publications.parliament.uk/pa/jt200910/jtselect/jtrights/5/5ii.pdf> .
- A class action was launched in November 2010 in Canada against the company over alleged human rights abuses in DRC.
- See:
- Anvil Mining, http://www.anvilmining.com/files/Montreal_Class_Action_Filing_Nov09_2010.pdf
- RAID, “Congoese victims file class action against Canadian mining company”, 8 November 2010, http://raid-uk.org/docs/KilwaClassAction/Kilwa_class_action_press_release_EN_8Nov10.pdf
- 881 ECP, “Emerging Capital Partners closes Africa Fund III”, 25 July 2010, <http://www.ecpinvestments.com/news/2365.xml>
- 882 Emerging Capital Partners, “Emerging Capital Partners jointly acquires leading Moroccan mining company with Truffle Capital”, 13 November 2007, <http://www.ecpinvestments.com/news/1514.xml>
- 883 “The French Mining Company OSEAD Announces the Creation of a Subsidiary in Mauritania, in Collaboration with Groupe AZIZI (Mauritania) and the Compagnie Minire de Touissit (Morocco) for Uranium Exploration and Extraction”, Business Wire, 6 June 2010, <http://us.generation-nt.com/french-mining-company-osead-announces-creation-press-2272951.html>
- 884 Moroccan Investment Management, “Investments”, <http://www.mif-pe.com/investments.php>
- 885 IFC, “IFC invests in West Africa Growth Fund”, undated, <http://www.ifc.org/ifcext/africa.nsf/Content/SelectedPR?OpenDocument&UNID=AB964663D541F583852569760072EB13>
- 886 ECP, “Press Release on West African Growth Fund”, <http://www.ecpinvestments.com/news/1149.xml>

887 ECP, “Press Release on West African Growth Fund”, <http://www.ecpinvestments.com/news/1149.xml>

888 ECP, “Petroci/Foxtrot”, http://www.ecpinvestments.com/inv_details.xml?id=1082&_offset=0&dir=asc&_sort=date&view=date&p=1012&d=1048&back=history&media=case

889 Emerging Africa Infrastructure Fund, “Fund Manager and Advisor”, <http://www.emergingafricafund.com/about-us/fund-manager-and-adviser.aspx>

890 IFC, “Central American Mezzanine Infrastructure Fund”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/688B9122C3914B8F852576BA000E2B0A>

891 EMP Global, “EMP Latin America announces final closing of CAMIF at \$150 million”, 15 December 2009, <http://www.lamerica.empglobal.com/1178.xml>

892 No details of the fund appear to be available on the Islamic Development Bank (IDB)’s website. However, EMP Global cites the bank as the principle sponsor.

See:

EMP Global, “IDB Infrastructure Investment Fund”, <http://www.empglobal.com/fund.xml?id=1005>

893 The Inter-American Development Bank approved an investment of \$60 in the Central American Mezzanine Infrastructure Fund in 2006.

See:

IDB, “IDB approves \$60 million for Central American Mezzanine Infrastructure Fund”, 19 July 2006, <http://www.iadb.org/en/news/news-releases/2006-07-19/idb-approves-60-million-for-central-american-mezzanine-infrastructure-fund,3191.html>

IDB, “IDB loan catalyzes contributions to Central American infrastructure fund”, 29 January 2009, <http://www.iadb.org/en/news/news-releases/2009-01-29/idb-loan-catalyzes-contributions-to-central-american-infrastructure-fund,5109.html>

894 The International Finance Corporation invested \$50 million in the Central American Mezzanine Infrastructure Fund in 2008.

See:

IFC, “Central American Mezzanine Infrastructure Fund”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/688B9122C3914B8F852576BA000E2B0A>

895 The Netherlands Development Finance Company (FMO) has invested \$16 million in the Central American Mezzanine Infrastructure Fund.

See:

FMO, “FMO commits US\$16 million to the Central American Mezzanine Infrastructure Fund”, undated, <http://www.fmo.nl/smartsite.dws?id=1600>

896 EMP Global, “History”, <http://www.empglobal.com/1132.xml>

897 EMP Global, “EMP Global home page”, <http://www.empglobal.com/index.xml>

898 EMP, “Overview”, http://www.empwdc.com/content_overview.html

899 EMP Global, “History”, <http://www.empglobal.com/1132.xml>

900 EMP Global, “AIG Asian Infrastructure Fund”, <http://www.empglobal.com/fund.xml?id=1000>

901 EMP Global, “Road King Infrastructure Ltd Case Study”, http://www.asia.empglobal.com/inv_details.xml?id=1035&media=case

902 “Exchange of share in Sithe Energies, a U.S Corporation, owned by Marubeni Corporation and IPP* business assets mainly in Asia owned by Sithe Energies Inc.-- Expanding and improving IPP business”, 22 October 2003, http://www.marubeni.com/news/2003/031022e_b.html

903 In 2002, Sithe sold its equity interests in Zhejiang Wenzhou Telluride Power Generating Co. Ltd to China Resources Power Holding Company Limited.

See:

China Resources Power Holding Company Limited, “Announcement of Results for 2003”, <http://www.cr-power.com/scripts/en/admin/affiche/Image/172.pdf>

904 “Sithe Energies to Buy Power Facility in Korea from Hyundai Electronics; Purchase is the First Foreign IPP Entry Into Newly Opened Market”, 1 July 1999, <http://www.highbeam.com/doc/1G1-55040550.html>

905 YLT Power, “About us”, http://www.ytlpowerinternational.com/about_us/milestones.asp?catName=about_us

906 EMP Global, “Investment History”, <http://www.asia.empglobal.com/portfolio.xml?media=history>

907 NSW Holdings, “Energy”, <http://www.nws.com.hk/html/eng/business/energy.aspx>

908 NSW Holdings, “Infrastructure”, http://www.nws.com.hk/html/eng/business/infra_intro.aspx

-
- 909 EMP Global, “Investment History”, <http://www.asia.empglobal.com/portfolio.xml?media=history>
- 910 EMP Global, “Investments by Fund – AIG Asian Infrastructure Fund II”, <http://www.empglobal.com/portfolio.xml?f=fund&q=1001&id=1001&view=fund&media=history>
- 911 EMP Global, “AIG-GE Latin American Infrastructure Fund”, <http://www.empglobal.com/fund.xml?id=1002>
- 912 IFC, “Summary of Project Information – Transportadora de Electricidad S.A.”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/projects/DA162ECADEBF0F9C852576BA000E248B>
- 913 “Suez Lyonnaise creates LatAm Investment Company”, 2 October 1998, http://www.bnamericas.com/news/infrastructure/Suez_Lyonnaise_Creates_LatAm_Investment_Company
- 914 EMP Global, “Globeleq”, http://www.empglobal.com/inv_details.xml?id=1048&f=site_id&q=7&t=i&view=region®ion=bahrain&media=history
- 915 EMP Global, “Global Alumina”, <http://www.globalalumina.com/>
- 916 Globeleq, “About Us”, http://www.globeleq.com/about_us
- 917 EMP Global, “Globeleq”, http://www.empglobal.com/inv_details.xml?id=1048&f=site_id&q=7&t=i&view=region®ion=bahrain&media=history
- 918 EMP Global, “EMP Latin America announces final closing of CAMIF at \$150 million”, 15 December 2009, <http://www.lamerica.empglobal.com/1178.xml>
- 919 IFC, “Central American Mezzanine Infrastructure Fund”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/688B9122C3914B8F852576BA000E2B0A>
- 920 IDB, “IDB loan catalyzes contributions to Central American infrastructure fund”, 29 January 2009, <http://www.iadb.org/en/news/news-releases/2009-01-29/idb-loan-catalyzes-contributions-to-central-american-infrastructure-fund,5109.html>
- 921 IFC, “Central American Mezzanine Infrastructure Fund”, 16 December 2008, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/688B9122C3914B8F852576BA000E2B0A>
- 922 EMP Global, “EMP Latin America announces final closing of CAMIF at \$150 million”, 15 December 2009, <http://www.lamerica.empglobal.com/1178.xml>
- EMP Global, “EMP Latin America announces investment in Leading Mexican Palm oil operation”, 1 February 2010, <http://www.lamerica.empglobal.com/1179.xml>
- “Mexico Infrastructure Investment”, Latin Finance, March-April 2010, <http://www.nxtbook.com/nxtbooks/latinfinance/1564FBM/index.php?startid=66#/68>

923 Bhaskar, U., “Enam launches \$750 million infrastructure fund”, Livemint, 14 September 2010, <http://www.livemint.com/2010/09/13205659/Enam-launches-750-mn-infrastr.html?atype=tp>

924 Lal, V and Khan, S., “Enam group not to float Rs 3,500 crore infrastructure fund”, 9 April 2011, http://articles.economictimes.indiatimes.com/2011-04-09/news/29400647_1_bhanshali-enam-group-investment-banking

925 Lal, V and Khan, S., “Enam group not to float Rs 3,500 crore infrastructure fund”, 9 April 2011, http://articles.economictimes.indiatimes.com/2011-04-09/news/29400647_1_bhanshali-enam-group-investment-banking

926 Encap Investments, “Home”, <http://www.encapinvestments.com/index.html>

927 Encap Investments, “Home”, <http://www.encapinvestments.com/index.html>

928 EnCap Investments, “Current Investments”, http://www.encapinvestments.com/current_investments.html

929 Energy Capital, “Home”, <http://www.enercap.net/>

930 “Peru’s Energy Capital to raise \$150 million for first fund”, Latin America Venture Capital Association, 3 September 2009, <http://lavca.org/2009/09/03/peru%E2%80%99s-energy-capital-to-raise-150m-for-first-fund/>

931 “Peru’s Energy Capital to raise \$150 million for first fund”, Latin America Venture Capital Association, 3 September 2009, <http://lavca.org/2009/09/03/peru%E2%80%99s-energy-capital-to-raise-150m-for-first-fund/>

932 Barrera-Hernandez, L., “Hydroelectric energy in the Peruvian Amazon 0 The Inambari Puzzle”, Americas Quarterly, undated, <http://www.americasquarterly.org/inambari-puzzle-barrera>

933 International Rivers, “Inambari”, <http://www.internationalrivers.org/latin-america/peru/inambari>

934 Enfoca, “Enfoca Descubridor 1”, <http://www.enfoca.com.pe/en/investments/funds/>

935 The International Finance Corporation approved an investment of \$10-15 million in Enfoca Discovery I in December 2009.

See:

IFC, “Enfoca Discovery I”, 23 December 2009, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/23B20349681B9A3A852576BA000E2D4F>

936 Enfoca does not appear to be listed as a investee fund on FMO's website. However it is reported to be an investor by Enfoca.

See:

Enfoca, "Enfoca Inversiones", 14 December 2010, <http://www.enfoca.com.pe/en/investments/news/>

937 DEG (Deutsche Investitions- und Entwicklungsgesellschaft) is Germany's Development Finance Institution. Enfoca does not appear to be listed as a investee fund on DEG's website. However it is reported to be an investor by Enfoca and by the Latin American Venture Capital Association to have committed \$12.5 million.

See:

Enfoca, "Enfoca Inversiones", 14 December 2010, <http://www.enfoca.com.pe/en/investments/news/>

"DEG commits \$12.5 million to Enfoca Discovery I fund", Latin American Venture Capital Association, <http://lavca.org/2010/09/01/deg-commits-us12-5m-to-enfoca-discovery-1-fund/>

938 IFC, "Enfoca Discovery I", 23 December 2009, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/23B20349681B9A3A852576BA000E2D4F>

939 Enfoca, "Enfoca Inversiones", <http://www.enfoca.com.pe/en/investments/funds/#>

940 Enfoca, "Enfoca Inversiones – About Us", <http://www.enfoca.com.pe/en/investments/>

941 Enfoca, "Enfoca Inversiones – About Us", <http://www.enfoca.com.pe/en/investments/>

942 Enfoca, "Enfoca Discover I", <http://www.enfoca.com.pe/en/investments/funds/#>

943 Enfoca, "Investments – Talma", <http://www.enfoca.com.pe/en/investments/investments/#>

944 Emerging Markets Private Equity Association, "Insight: Private Equity", 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

945 Entropy Ventures, "Contact Us", http://www.entropyventures.com/contact_us.html

946 Entropy Ventures, "About Entropy", http://www.entropyventures.com/about_entropy.html

947 Horizon, "About Horizon", http://www.horizonfuelcell.com/about_1.htm

948 Entropy Ventures, "Some of our portfolio investments", http://www.entropyventures.com/portfolio_companies.html

949 The International Finance Corporation approved an investment of \$7.5 million August 2010 for the Mongolia Opportunities Fund

See:

IFC, “Mongolia Opportunities Fund I”, 6 August 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/CFAD4D3D468D84B1852577680054BD77>

950 IFC, “Mongolia Opportunities Fund I”, 6 August 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/CFAD4D3D468D84B1852577680054BD77>

951 IFC, “Mongolia Opportunities Fund I”, 6 August 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/CFAD4D3D468D84B1852577680054BD77>

952 Equator Capital Group, “About”, <http://www.equatorcapital.com/>

953 Equator Capital Group, “Investment Focus”, <http://www.equatorcapital.com/investment.html>

954 Siva Ventures, “Siva Ventures”, <http://www.sivaventures.com/>

955 Siva Ventures, “Siva Ventures”, <http://www.sivaventures.com/>

956 Energy Alternatives India, “Siva Ventures Enters Wind Energy in India through WinWind”, 15 September 2009, <http://eai.in/blog/2009/09/siva-ventures-enters-wind-energy-in.html>

957 Energy Alternatives India, “Siva Ventures Enters Wind Energy in India through WinWind”, 15 September 2009, <http://eai.in/blog/2009/09/siva-ventures-enters-wind-energy-in.html>

958 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

959 Eredene Capital, “Home”, <http://www.eredene.com/>

960 Eredene Capital, “About Eredene”, <http://www.eredene.com/about-eredene>

961 Eredene Capital, “Portfolio”, <http://www.eredene.com/investment-portfolio/current-investments>

962 Eredene Capital, “Apeejay Infra-Logistics Pvt Ltd: Kalinganagar Logistics Park”, <http://www.eredene.com/investment-portfolio/current-investments/apeejay-infralogistics-pvt-ltd-kalinganagar-logistics-park/overview>

963 Eredene Capital, “Apeejay Infra-Logistics Pvt Ltd: Kalinganagar Logistics Park”, <http://www.eredene.com/investment-portfolio/current-investments/apeejay-infralogistics-pvt-ltd-kalinganagar-logistics-park/overview>

964 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

965 The International Finance Corporation invested \$25 million in Ethos V in October 2005.

See:

IFC, “Ethos Private Equity Fund V”, 18 October 2005,

<http://www.ifc.org/ifcext/spiwebsite1.nsf/2bc34f011b50ff6e85256a550073ff1c/97ac2e0fa7897039852576ba000e277a?OpenDocument>

966 CDC’s financial commitment to Ethos Fund V amounts to \$30 million.

See:

CDC, “Annual Report and Accounts 2005”, p.10, http://www.cdcgroup.com/uploads/cdc_2005_annualreview.pdf

967 See:

“Memorandum to the Secretary of State for International Development: Concerns over alleged corruption by CDC-backed companies in Nigeria”, 28 June 2010,

<http://www.thecornerhouse.org.uk/resource/concerns-over-alleged-corruption-cdc-backed-companies-nigeria>

968 The Hedge Fund Journal, “The 50 Largest US Managers”, 2010, <http://www.thehedgefundjournal.com/magazine/201003/research/thfj-us50-2010-second-edition-.pdf>

969 “GMR raises \$1 billion – sells stake to Soros, others”, DNA, 13 December 2007, http://www.dnaindia.com/money/report_gmr-raises-1bn-sells-stake-to-soros-others_1138911

970 Jai Corp, “SEZ”, <http://www.jaicorpindia.com/business/sez/sez.html>

971 Jai Corp, “Infrastructure”, <http://www.jaicorpindia.com/business/infrastructure/infrastructure.html>

972 Thakur, P., “Eton Park, Old Lane get India licences after curbs hit stocks”, Bloomberg, 21 January 2008,

http://www.bloomberg.com/apps/news?pid=newsarchive&sid=aqZX5BEpM_s8&refer=india

973 “Eton Park buys stake in Reliance Capital”, Live Mint, 12 December 2007, <http://www.livemint.com/2007/12/12220116/Eton-Park-buys-stake-in-Relian.html>

974 Reliance, “International businesses”, http://www.reliancecapital.co.in/ourbusiness_ib.html

975 “JSW Infrastructure to sell 10% stake to Eton Park for almost \$125 million”, NASDAQ, 16 December 2010, <http://www.nasdaq.com/asp/stock-market-news-story.aspx?storyid=201012140426dowjonesdjonline000082&title=jsw-infrastructure-to-sell-10stake-to-eton-park-for-about-125-million>

-
- 976 “JSW Infrastructure to sell 10% stake to Eton Park for almost \$125 million”, NASDAQ, 16 December 2010, <http://www.nasdaq.com/asp/stock-market-news-story.aspx?storyid=201012140426dowjonesdjonline000082&title=jsw-infrastructure-to-sell-10stake-to-eton-park-for-about-125-million>
- 977 Carbon International, “HydroChile Announces US\$20m Capital Raising for Run-Of-River Hydro Power Projects”, 21 June 2008, http://webcache.googleusercontent.com/search?q=cache:weVIJSL3IJgJ:www.carboninternational.com/index.php%3Foption%3Dcom_content%26task%3Dview%26id%3D348%26Itemid%3D42+Ecofin+%2B+Chile&cd=2&hl=en&ct=clnk&gl=uk&client=firefox-a&source=www.google.co.uk
- 978 HydroChile, “Who is HydroChile?”, <http://www.hydrochile.com/whoishydrochile.html>
- 979 Euro-Latin Capital, “Private Equity”, <http://www.euro-latin.com/private-equity.html>
- 980 “M&A buyers Wary and Selective”, Latin Finance, 5 January 2009, <http://www.latinfinance.com/ArticlePrint.aspx?ArticleID=2076580>
- 981 “M&A buyers Wary and Selective”, Latin Finance, 5 January 2009, <http://www.latinfinance.com/ArticlePrint.aspx?ArticleID=2076580>
- 982 Euro-Latin Capital, “Private Equity”, <http://www.euro-latin.com/private-equity.html>
- 983 Everstone Capital, “Indvision I”, <http://www.everstonecapital.com/private-equity/indvision-i/>
- 984 Everstone Capital, “Investment Approach”, <http://www.everstonecapital.com/private-equity/investment-approach/>
- 985 Everstone Capital, “Indvision I”, <http://www.everstonecapital.com/private-equity/indvision-i/>
- 986 Asian Genco, “Home”, <http://www.asiangenco.com/index.html>
- 987 “Everstone set to close \$550m fund”, Asian Venture Capital Journal, 25 February 2011, <http://www.avcj.com/avcj/news/2028889/everstone-set-close-usd550m-fund>
- 988 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf
- 989 FE Clean Energy Group, “Who we are and what we do”, <http://www.fecleanenergy.com/>
- 990 FE Clean Energy Group, “Who we are and what we do”, <http://www.fecleanenergy.com/>
- 991 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>
- 992 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>

993 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>

994 IFC, “Bhilwara Energy Limited”, 4 June 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/2bc34f011b50ff6e85256a550073ff1c/69bfc8735c424adb852576ba000e330a?opendocument>

995 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>

996 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>

997 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>

998 IFC, “Bhilwara Energy Limited”, 4 June 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/2bc34f011b50ff6e85256a550073ff1c/69bfc8735c424adb852576ba000e330a?opendocument>

999 “Allain Duhangan 192MW hydroelectric plant India”, Power Technology, <http://www.power-technology.com/projects/allainduhangan/>

See also:

“Critique of the ESIA of Allain Duhangan”, International Rivers, <http://www.internationalrivers.org/south-asia/india/critique-esia-allain-duhangan>

1000 UNFCCC, “Allain Duhangan”, <http://cdm.unfccc.int/Projects/DB/DNV-CUK1169040011.34>

1001 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>

1002 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>

1003 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>

1004 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>

1005 FE Clean Energy, “Portfolio Companies India”, <http://www.fecleanenergy.com/>

1006 “Damned Projects”, Down to Earth, 15 January 2006, <http://www.downtoearth.org.in/node/7149>

1007 FE Clean Energy, “Portfolio Companies Philippines”, <http://www.fecleanenergy.com/>

1008 FE Clean Energy, “Portfolio Companies Philippines”, <http://www.fecleanenergy.com/>

1009 FE Clean Energy, “Portfolio Companies China”, <http://www.fecleanenergy.com/>

1010 FE Clean Energy, “Portfolio Companies China”, <http://www.fecleanenergy.com/>

1011 FE Clean Energy, “Portfolio Companies China”, <http://www.fecleanenergy.com/>

1012 FE Clean Energy, “Portfolio Companies China”, <http://www.fecleanenergy.com/>

1013 FE Clean Energy, “Terra Global Capital’s VCS Mosaic REDD Methodology completes first validation”, August 2010, <http://www.fecleanenergy.com/data/news/1281625126/Terra%20August%202010.pdf>

1014 “AfDB Private Sector Obtains Approval for a US\$ 30 million Equity Investment in the African Energy Infrastructure Fund”, 10 December 2011, <http://www.afdb.org/en/news-events/article/afdb-private-sector-obtains-approval-for-a-us-30-million-equity-investment-in-the-african-energy-infrastructure-fund-3381/#>

1015 The African Energy Infrastructure Fund was registered in Mauritius in 2008 as Company No. C085459

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

Securities and Exchange Board of India, “List of Foreign Venture Capital Investors Registered with SEBI”, <http://www.sebi.gov.in/investor/forventure.html>

1016 Fieldstone, “Who we are”, <http://www.fpcg.com/>

1017 Fieldstone, “AfDB commits to African Energy Infrastructure Fund”, 10 December 2008, <http://www.fpcg.com/2010/03/29/afdb-commits-to-african-energy-infrastructure-fund/>

1018 “AfDB Private Sector Obtains Approval for a US\$ 30 million Equity Investment in the African Energy Infrastructure Fund”, 10 December 2011, <http://www.afdb.org/en/news-events/article/afdb-private-sector-obtains-approval-for-a-us-30-million-equity-investment-in-the-african-energy-infrastructure-fund-3381/#>

1019 First Climate, “Carbon Investment Management”, http://www.firstclimate.com/fileadmin/downloads/pdfs/brochures/EN/CIM_2010_01_EN.pdf

1020 First Climate, “Carbon Investment Management”, http://www.firstclimate.com/fileadmin/downloads/pdfs/brochures/EN/CIM_2010_01_EN.pdf

1021 First Climate, “Carbon Investment Management”, http://www.firstclimate.com/fileadmin/downloads/pdfs/brochures/EN/CIM_2010_01_EN.pdf

1022 The European Investment Bank invested Euro 50 million in the Post 2012 Carbon Credit Fund in 2008.

See:

EIB, “Five European Public Finance Institutions start Post 2012 Carbon Credit Fund”, 28 April 2008, <http://www.eib.org/about/press/2008/2008-027-five-european-public-finance-institutions-start-post-2012-carbon-credit-fund.htm>

1023 The Nordic Investment Bank, which is the international financial institution of the Nordic and Baltic countries, invested Euro 15 million in the Post 2012 Carbon Credit Fund in 2008.

See:

EIB, “Five European Public Finance Institutions start Post 2012 Carbon Credit Fund”, 28 April 2008, <http://www.eib.org/about/press/2008/2008-027-five-european-public-finance-institutions-start-post-2012-carbon-credit-fund.htm>

1024 First Climate, “Carbon Asset Administration Solutions”, http://www.firstclimate.com/fileadmin/downloads/pdfs/CAA_Flyer_S.pdf

1025 First Climate, “Green Investment – Asset management for institutional investors”, <http://www.firstclimate.com/capital-market-sales.html>

1026 Alberola, E. and Stephan, N., “Carbon funds in 2010: Investment in Kyoto Credits and Emissions Reductions”, CDC Climate Research, Climate Report No 23, p.18, May 2010.

1027 Alberola, E. and Stephan, N., “Carbon funds in 2010: Investment in Kyoto Credits and Emissions Reductions”, CDC Climate Research, Climate Report No 23, p.18, May 2010.

1028 First Climate, “Project Finance”, <http://www.firstclimate.com/project-finance.html>

1029 First Climate, “Project Finance”, <http://www.firstclimate.com/project-finance.html>

1030 First Climate, “Project Finance”, <http://www.firstclimate.com/project-finance.html>

1031 European Investment Bank, “Five European Public Finance Institutions start Post 2012 Carbon Credit Fund”, 28 April 2008, <http://www.eib.org/about/press/2008/2008-027-five-european-public-finance-institutions-start-post-2012-carbon-credit-fund.htm>

1032 The European Investment Bank invested Euro 50 million in the Post 2012 Carbon Credit Fund in 2008.

See:

EIB, “Five European Public Finance Institutions start Post 2012 Carbon Credit Fund”, 28 April 2008, <http://www.eib.org/about/press/2008/2008-027-five-european-public-finance-institutions-start-post-2012-carbon-credit-fund.htm>

1033 Conning Asset Management, “Project Developers aim to lock in their future carbon credit”, 28 May 2009, <http://www.conning.com/about-conning/news/future-carbon-credit.html>

1034 First Reserve Corporation, <http://www.firstreserve.com/go.asp?Go=!SiteStation&x=TPLGen&ResType=Folder&ResID=620&TPL=HomePageInternational.htm>

1035 AMCI Capital, “About AMCI Capital”, <http://amccapital.com/about.html>

1036 First Reserve Corporation, “China Coal Energy Company Limited”,
<http://www.firstreserve.com/go.asp?Go=!SiteStation&x=TPLGen&ResType=Page&ResID=1988&TPL=PortFolioPageTemplate.htm>

1037 China Coal Energy Company Limited, “Profile”, <http://www.chinacoalenergy.com/n753578/n754320/n754337/n754442/763530.html>

1038 Glencore International, “Company Overview”, <http://www.glencore.com/company-overview.html>

1039 First Reserve Corporation, “Glencore”, <http://www.firstreserve.com/go.asp?Go=!SiteStation&x=TPLGen&ResType=Page&ResID=2547&TPL=PortFolioPageTemplate.htm>

1040 ABC, “Swiss link undermines Xtrata bid for WMC”, <http://www.abc.net.au/am/content/2005/s1300651.htm>

1041 “Glencore”, wikipedia, <http://en.wikipedia.org/wiki/Glencore>

1042 First Reserve Corporation, “AEH”, <http://www.firstreserve.com/go.asp?Go=!SiteStation&x=TPLGen&ResType=Page&ResID=1554&TPL=PortFolioPageTemplate.htm>

1043 “First Reserve invest \$500 million into Brazilian Energy Company”, Latin American Venture Capital Association, 3 May 2010, <http://lavca.org/2010/05/03/first-reserve-invests-500-million-into-brazilian-energy-company/>

See also:

“Barra secures Brazil investment funding”, 3 May 2010, http://www.offshore-mag.com/index/article-display/6480892942/articles/offshore/production/latin-america/2010/05/barra-secures_brazil.html

1044 “First Reserve invest \$500 million into Brazilian Energy Company”, Latin American Venture Capital Association, 3 May 2010, <http://lavca.org/2010/05/03/first-reserve-invests-500-million-into-brazilian-energy-company/>

See also:

“Barra secures Brazil investment funding”, 3 May 2010, http://www.offshore-mag.com/index/article-display/6480892942/articles/offshore/production/latin-america/2010/05/barra-secures_brazil.html

1045 First Reserve Capital, “First Reserve Corporation Makes \$500 Million Equity Commitment to Singapore-based KrisEnergy”, 14 September 2009, <http://www.firstreserve.com/go.asp?Go=!SiteStation&x=TPLGen&ResType=Page&ResID=2434&TPL=NewsPageTemplate.htm>

1046 KrisEnergy, “Operations”, <http://www.krisenergy.com/default/index.cfm/operations1/>

1047 KrisEnergy, <http://www.krisenergy.com/default/index.cfm>

1048 Four Winds’s website has links to two of the funds – Phauros Timber Fund and Water Fund. The other two funds – Zephyr Commodity Fund and Ceres Agricultural Fund – are disclosed in the prospectus for Phauros.

See:

Phauros Timber Fund Limited, “Prospectus”, p.5, <http://www.phaunostimber.com/documents/Phaunos%20Timber%20Fund%20Prospectus%2004%2006%2008.pdf>

1049 Phaunos Timber Fund, “Overview”, <http://www.phaunostimber.com/index.html>

1050 Aqua Resources Fund, “Corporate Profile”, <http://www.aquaresourcesfund.com/profile.html>

1051 Four Winds Capital Management, “Home”, <http://www.fourwindscm.com/>

1052 Four Winds Capital Management, “Home”, <http://www.fourwindscm.com/>

1053 Phaunos Timber Fund, “Overview”, <http://www.phaunostimber.com/index.html>

1054 Aqua Resources Fund, “Corporate Profile”, <http://www.aquaresourcesfund.com/profile.html>

1055 Frontier Investments and Development Partners, “About us”, <http://www.fidp-funds.com/>

1056 Mongolia Opportunities Fund, “Home”, http://mongolfund.com/fund_1

See also:

Frontier Investments and Development Partners, “Funds”, http://www.fidp-funds.com/index.php?option=com_content&view=article&id=8&Itemid=5

1057 Frontier Investments and Development Partners, “Funds”, http://www.fidp-funds.com/index.php?option=com_content&view=article&id=8&Itemid=5

1058 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1059 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1060 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1061 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1062 Guarantco, “About us”, <http://www.guarantco.com/about-us/guarantcos-structure.aspx>

1063 Emerging Africa Infrastructure Fund was registered in Mauritius in 2001 as Company No. C35536.
See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

1064 Frontier Markets Fund Managers, “FMFML”, <http://www.frontiermarketsfm.com/fmfml/fmfml.aspx>

1065 Frontier Markets Fund Managers, “Guarantco”, <http://www.frontiermarketsfm.com/guarantco.aspx>

1066 Frontier Markets Fund Managers, “FMFML”, <http://www.frontiermarketsfm.com/fmfml/fmfml.aspx>

1067 Frontier Markets Fund Managers, “FMFML as fund manager to EAIF”, <http://www.frontiermarketsfm.com/fmfml/fmfml-as-fund-manager-to-eaif.aspx>

1068 Frontier Markets Fund Managers, “FMFML as Manager to Guarantee Co”, <http://www.frontiermarketsfm.com/fmfml/fmfml-as-fund-manager-to-guarantco.aspx>

1069 Frontier Markets Fund Managers, “Home”, <http://www.frontiermarketsfm.com/>

1070 Emerging Africa Infrastructure Fund, “About us”, <http://www.emergingafricafund.com/about-us.aspx>

1071 Frontier Investments Fund Managers, “EAIF”, <http://www.frontiermarketsfm.com/eaif.aspx>

1072 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1073 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1074 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1075 Frontier Investments Fund Managers, “EAIF”, <http://www.frontiermarketsfm.com/eaif.aspx>

1076 Frontier Investments Fund Managers, “EAIF”, <http://www.frontiermarketsfm.com/eaif.aspx>

1077 Emerging Africa Infrastructure Fund, “Deals to Date”, <http://www.emergingafricafund.com/deals-to-date.aspx>

1078 AES-SONEL, “About us”, http://www.aes.com/sonel/index?page=about_us&locale=en

1079 Emerging Africa Infrastructure Fund, “Deals to Date – Power”, <http://www.emergingafricafund.com/deals-to-date/power.aspx>

1080 Emerging Africa Infrastructure Fund, “Deals to Date – Power”, <http://www.emergingafricafund.com/deals-to-date/power.aspx>

1081 Emerging Africa Infrastructure Fund, “Deals to Date – Power”, <http://www.emergingafricafund.com/deals-to-date/power.aspx>

1082 Emerging Africa Infrastructure Fund, “Deals to Date – Power”, <http://www.emergingafricafund.com/deals-to-date/power.aspx>

1083 Emerging Africa Infrastructure Fund, “Deals to Date – Power”, <http://www.emergingafricafund.com/deals-to-date/power.aspx>

1084 Emerging Africa Infrastructure Fund, “Deals to Date – Power”, <http://www.emergingafricafund.com/deals-to-date/power.aspx>

1085 Aldwych International, “Rabai completes construction and commences full commercial operations”, 23 July 2010, http://www.aldwych-international.com/announcements_detail.php?id=57

1086 Emerging Africa Infrastructure Fund, “Deals to Date – Power”, <http://www.emergingafricafund.com/deals-to-date/power.aspx>

1087 Emerging Africa Infrastructure Fund, “Deals to Date – Power”, <http://www.emergingafricafund.com/deals-to-date/power.aspx>

1088 Aldwych International, “Kelvin Power South Africa transaction complete”, 22 August 2007, http://www.aldwych-international.com/announcements_detail.php?id=38

1089 Frontier Markets Fund Managers, “Guarantco”, <http://www.frontiermarketsfm.com/guarantco.aspx>

1090 Guarantco, “Transport”, <http://www.guarantco.com/deals/transport.aspx>

1091 Guarantco, “Ackruti”, <http://www.guarantco.com/case-studies/deals-completed/ackruti.aspx>

1092 Guarantco, “Ackruti”, <http://www.guarantco.com/case-studies/deals-completed/ackruti.aspx>

1093 Guarantco, “Ackruti”, <http://www.guarantco.com/case-studies/deals-completed/ackruti.aspx>

1094 “ENOC backs GCC's first private energy fund”, Ameinfo.com, 28 March 2005, <http://www.ameinfo.com/56619.html>

1095 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

1096 “ENOC backs GCC's first private energy fund”, Ameinfo.com, 28 March 2005, <http://www.ameinfo.com/56619.html>

1097 “ENOC backs GCC's first private energy fund”, Ameinfo.com, 28 March 2005, <http://www.ameinfo.com/56619.html>

1098 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

1099 General Atlantic, “The World's Leading Global Growth Investor”, <http://www.generalatlantic.com/en/strategy/overview>

1100 General Atlantic, “All companies”, <http://www.generalatlantic.com/en/companies/all>

1101 General Atlantic, “All companies”, <http://www.generalatlantic.com/en/companies/all>

1102 General Atlantic, “All companies”, <http://www.generalatlantic.com/en/companies/all>

1103 Global Energy Efficiency and Renewable Energy Fund, “What is GEEREF”, <http://geeref.com/posts/display/1>

1104 Global Energy Efficiency and Renewable Energy Fund, “What is GEEREF”, <http://geeref.com/posts/display/1>

1105 Global Energy Efficiency and Renewable Energy Fund, “What is GEEREF”, <http://geeref.com/posts/display/1>

1106 Global Energy Efficiency and Renewable Energy Fund, “What is GEEREF”, <http://geeref.com/posts/display/1>

1107 Global Energy Efficiency and Renewable Energy Fund, “Investment Scope”, <http://geeref.com/posts/display/8>

1108 Global Energy Efficiency and Renewable Energy Fund, “Geographical Scope”, <http://geeref.com/posts/display/6>

1109 Global Energy Efficiency and Renewable Energy Fund, “Portfolio”, <http://geeref.com/posts/display/25>

1110 Global Energy Efficiency and Renewable Energy Fund, “Portfolio”, <http://geeref.com/posts/display/25>

1111 Inspired Evolution Investment Management, “Investment Focus”, <http://inspiredevolution.co.za/investment-focus/>

1112 Global Energy Efficiency and Renewable Energy Fund, “Portfolio”, <http://geeref.com/posts/display/25>

1113 Global Energy Efficiency and Renewable Energy Fund, “Portfolio”, <http://geeref.com/posts/display/25>

1114 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

1115 The International Finance Corporation approved an investment of \$20 million in March 2010 for the South Asia Clean Energy Fund.

See:

IFC, “GEF SACEF”, 4 March 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/projects/D8ECFDD886BFC698852576BA000E2DE6>

1116 The Asian Development Bank committed \$20 million to the South Asia Clean Energy Fund in July 2010.

See:

ADB, “Equity investment in Asian Clean Energy Private Equity Funds”, 27 July 2010, <http://pid.adb.org/pid/PsView.htm?projNo=41922&seqNo=01&typeCd=4>

1117 South Asia Clean Energy Management, which manages the South Asia Clean Energy Fund, was registered in Mauritius on 19 March 2009 as Company No C087098.

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

1118 Global Environment Fund, “About GEF”, <http://www.globalenvironmentfund.com/>

1119 Global Environment Fund, “Emerging Market Investments”, <http://www.globalenvironmentfund.com/>

1120 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

1121 The International Finance Corporation approved an investment of \$20 million in March 2010 for the South Asia Clean Energy Fund.

See:

IFC, "GEF SACEF", 4 March 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/projects/D8ECFDD886BFC698852576BA000E2DE6>

1122 Dow Jones Newsletters, "Goldman Sachs to build \$7.5bn second infrastructure fund", 16 April 2008, <http://www.efinancialnews.com/story/2008-04-16/goldman-sachs-to-build-second-infrastructure-fund>

1123 Dow Jones Newsletters, "Goldman Sachs to build \$7.5bn second infrastructure fund", 16 April 2008, <http://www.efinancialnews.com/story/2008-04-16/goldman-sachs-to-build-second-infrastructure-fund>

1124 Goldman Sachs, "GS Infrastructure Partners", <http://www2.goldmansachs.com/services/investing/private-equity/direct/infrastructure-partners.html>

1125 Goldman Sachs, "Goldman Sachs BRIC Fund", http://www2.goldmansachs.com/gsam/docs/funds/investor_education/investor_education/brics_brochure.pdf

1126 Asian Genco, "3 private equity firms invest \$425 m in Asian Genco", The Hindu, <http://www.asiangenco.com/pdf/hindu.pdf>

1127 Asian Genco, "Home", <http://www.asiangenco.com/index.html>

1128 The Carlyle Group, "Energy and Power", <http://www.carlyle.com/Industry/Energy%20&%20Power/item8390.html>

1129 Companhia Nacional de Acucar e Alcool, <http://www.cnaa.com.br/inicio.asp?lang=in>

1130 Great Circle Capital, "Home", <http://www.greatcirclecapital.com/>

1131 Great Circle Capital, "Home", <http://www.greatcirclecapital.com/>

1132 Great Circle Capital, "Previous portfolio investments", <http://www.greatcirclecapital.com/>

1133 Grupo Ecos, "Investment sectors", <http://www.grupoecos.com/sector.php>

1134 The African Development Bank invested \$50 million in equity in the Pan African Infrastructure Development Fund.

See:

Arfaoui, Y., “Developing the Energy Sector in Africa: Private Sector involvement”, Power Point Presentation, AfDB, <http://www.danidadevforum.um.dk/NR/rdonlyres/39A92495-2D8F-42D3-AE15-5A421BC90547/0/Session3YoussefArfaoui.ppt>

1135 Harith, “Signing ceremony of PAIF in Sandhurst at Sandton Johannesburg”, undated, <http://harith.isdemo.co.za/press-releases/signing-ceremony-of-paidf-in-sandhurst-at-sandton-johannesburg-south-africa/>

1136 Roelf, W, “African Investment Fund says Investors interested”, undated, <http://harith.isdemo.co.za/press-releases/african-infrastructure-fund-says-investors-interested/>

1137 Harith, “Signing ceremony of PAIF in Sandhurst at Sandton Johannesburg”, undated, <http://harith.isdemo.co.za/press-releases/signing-ceremony-of-paidf-in-sandhurst-at-sandton-johannesburg-south-africa/>

1138 Harith, “Sector Focus@”, <http://harith.isdemo.co.za/investment-approach/sector-focus/>

1139 Harith, “Welcome to Harith Fund Managers”, <http://harith.isdemo.co.za/>

1140 Harith, “Welcome to Harith Fund Managers”, <http://harith.isdemo.co.za/>

1141 Harith, “The development and evolution of the Pan African Infrastructure Development Fund”, 19 October 2010, <http://www.thecommonwealth.org/files/231215/FileName/The%20Development%20and%20Evolution%20of%20the%20Pan%20African%20Development%20Fund%20Infrastructure%20-%20Tsepho%20Mahloele.ppt>

1142 Harith, “The development and evolution of the Pan African Infrastructure Development Fund”, 19 October 2010, <http://www.thecommonwealth.org/files/231215/FileName/The%20Development%20and%20Evolution%20of%20the%20Pan%20African%20Development%20Fund%20Infrastructure%20-%20Tsepho%20Mahloele.ppt>

1143 Mosvold Jackup and Seawolf, “Offer document”, 22 June 2007, <http://otc.nfmf.no/public/news/6824.pdf>

1144 Harith, “The development and evolution of the Pan African Infrastructure Development Fund”, 19 October 2010, <http://www.thecommonwealth.org/files/231215/FileName/The%20Development%20and%20Evolution%20of%20the%20Pan%20African%20Development%20Fund%20Infrastructure%20-%20Tsepho%20Mahloele.ppt>

1145 Harith, “Africa backs funds unity drive with cash”, undated. <http://harith.isdemo.co.za/press-releases/africa-fund-backs-unity-drive-with-cash/>

See also:

Harith, “The development and evolution of the Pan African Infrastructure Development Fund”, <http://www.thecommonwealth.org/files/231215/FileName/The%20Development%20and%20Evolution%20of%20the%20Pan%20African%20Development%20Fund%20Infrastructure%20-%20Tsepho%20Mahloele.ppt>

-
- 1146 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>
- 1147 Henderson, “Asia Private Equity Overview”, <http://www.henderson.com/sites/henderson/privateequity/asiapacificequity/overview.aspx>
- 1148 Henderson, “Infrastructure Overview”, <http://www.henderson.com/sites/henderson/privateequity/infrastructure/overview.aspx>
- 1149 Henderson, “Fund information”, <http://www.henderson.com/sites/henderson/privateequity/asiapacificequity/fundinformation.aspx>
- 1150 ICICI Venture, “Welcome to ICICI Venture”, <http://www.iciciventure.com/>
- 1151 ICICI Venture, “Firm Profile”, http://www.iciciventure.com/firm_profile.html
- 1152 ICICI Venture, “Investment Strategy – Private equity practice”, http://www.iciciventure.com/private_quity_practice.html
- 1153 ICICI Venture, “Investment Strategy – Private equity practice”, http://www.iciciventure.com/private_quity_practice.html
- 1154 ICICI Venture, “Investment Strategy – Private equity practice”, http://www.iciciventure.com/private_quity_practice.html
- 1155 ICICI Venture, "Reliance Petroleum Limited", <http://www.iciciventure.com/reliance.html>
- See also:
- Outlook Bussiness/Ernst and Young "Private Equity Handbook" - <http://business.outlookindia.com/pdf/Mini%20Booklet.pdf>
- ICICI Venture, "Reliance Petroleum Limited", <http://www.iciciventure.com/reliance.html>
- 1156 ICICI Venture, "Reliance Petroleum Limited", <http://www.iciciventure.com/reliance.html>
- See also:
- Outlook Bussiness/Ernst and Young "Private Equity Handbook" - <http://business.outlookindia.com/pdf/Mini%20Booklet.pdf>
- ICICI Venture, "Reliance Petroleum Limited", <http://www.iciciventure.com/reliance.html>

1157 ICICI, “Kalpataru Power Transmission Ltd”, <http://www.iciciventure.com/kalpataru.html>

1158 ICICI, “Rubamin”, <http://www.iciciventure.com/rubamin%20.html>

1159 ICICI, “VA Tech India Ltd”, <http://www.iciciventure.com/vatech.html>

1160 ICICI Venture, “Nagarjuna Construction Company Ltd”, <http://www.iciciventure.com/nagarjuna.html>

1161 ICICI, “Sainik Mining and Allied Services Limited”, http://www.iciciventure.com/sainik_mini.html

1162 ICICI, “Sainik Mining and Allied Services Limited”, http://www.iciciventure.com/sainik_mini.html

1163 ICICI, “Sainik Mining and Allied Services Limited”, http://www.iciciventure.com/sainik_mini.html

1164 IDFC Private Equity, “Who are we? Introduction”, http://www.idfc.com/private_equity/about/who-we-are.htm

1165 IDFC Private Equity, “Who are we? Introduction”, http://www.idfc.com/private_equity/about/who-we-are.htm

1166 IDFC Private Equity, “Who are we? Introduction”, http://www.idfc.com/private_equity/about/who-we-are.htm

1167 The Asian Development Bank invested \$45 million in IDFC Private Equity Fund II in 2006

See:

ADB, “IDFC Private Equity Fund II”, 2 November 2010, <http://www.adb.org/projects/project.asp?id=39915>

1168 IDFC Private Equity, “Introduction”, http://www.idfc.com/private_equity/about/who-we-are.htm

1169 IDFC, “Shareholder Pattern”, http://www.idfc.com/investor_relations/shareholding_pattern.htm

1170 The International Finance Corporation owns 6 per cent of IDFC.

See:

IFC, “IFC Supports Infrastructure Financing In India With \$50 Million Debt Financing To IDFC”, 17 June 2005, <http://www.ifc.org/ifcext/southasia.nsf/content/SelectedPRIndia?OpenDocument&UNID=FEFC96BC807E5BC6852570230050BE03>

1171 IDFC Investment Advisors, “About Us – Heritage”, <http://www.idfcia.com/aboutus.asp>

1172 IDFC Private Equity, “Who are we? Introduction”, http://www.idfc.com/private_equity/about/who-we-are.htm

1173 IDFC Private Equity, “Realized Investments: L&T Infrastructure Development Projects Ltd”, http://www.idfc.com/private_equity/portfolio-companies/realized-investments-larsen-Infrastructure.htm

1174 IDFC Private Equity, “Realized Investments: L&T Infrastructure Development Projects Ltd”, http://www.idfc.com/private_equity/portfolio-companies/realized-investments-larsen-Infrastructure.htm

1175 IDFC Private Equity, “Realized Investments: L&T Infrastructure Development Projects Ltd”, http://www.idfc.com/private_equity/portfolio-companies/realized-investments-larsen-Infrastructure.htm

See also:

L&T Group, “Subsidiaries: Engineering and Construction”, http://www.larsentoubro.com/Intcorporate/common/UI_Templates/html/CORP_AABT_ACOM_FSBD.htm

1176 Bloomberg Businessweek, “L&T Infrastructure Development Projects Limited”, <http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=25795750>

1177 IDFC Private Equity, “Realized investments: GMR Infrastructure Limited”, http://www.idfc.com/private_equity/portfolio-companies/realized-investments-gmr-infrastructure.htm

1178 IDFC Private Equity, “Current investments: GMR Energy Limited”, http://www.idfc.com/private_equity/portfolio-companies/current-investments-gmr-energy.htm

1179 IDFC Private Equity, “Current investments: GMR Energy Limited”, http://www.idfc.com/private_equity/portfolio-companies/current-investments-gmr-energy.htm

1180 IDFC Private Equity, “Realized investments: Gujarat State Petronet Limited”, http://www.idfc.com/private_equity/portfolio-companies/realized-investments-gujarat-state.htm

1181 IDFC Private Equity, “MoserBaer Solar”, http://www.idfc.com/private_equity/portfolio-companies/current-investments-moser-baer-solar.htm

1182 The International Finance Corporation approved an investment of \$100 in the IDFC India Infrastructure Fund in September 2011.

See:

IFC, “India Inf Fund”, 24 August 2007, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/15378AD7F9E4E3B7852576BA000E2A8D>

1183 Export Development Canada is reported to have invested \$50 million in IDFC's India Infrastructure Fund

See:

VC Circle, "Export Development Canada invests in \$50 million IDFC infra fund", 17 March 2008, <http://archive.vccircle.com/wordpress/2008/03/17/export-development-canada-invests-50-million-idfc-infra-fund/>

1184 IDFC Private Equity, "Introduction", http://www.idfc.com/private_equity/about/who-we-are.htm

1185 IDFC, "Shareholder Pattern", http://www.idfc.com/investor_relations/shareholding_pattern.htm

1186 The International Finance Corporation owns 6 per cent of IDFC.

See:

IFC, "IFC Supports Infrastructure Financing In India With \$50 Million Debt Financing To IDFC", 17 June 2005, <http://www.ifc.org/ifcext/southasia.nsf/content/SelectedPRIndia?OpenDocument&UNID=FEFC96BC807E5BC6852570230050BE03>

1187 IDFC Investment Advisors, "About Us – Heritage", <http://www.idfcia.com/aboutus.asp>

1188 IDFC Project Equity, "About us", http://www.idfc.com/project_equity/about/profile.htm

1189 IDFC Project Equity, "India Infrastructure Fund – Overview", http://www.idfc.com/project_equity/investments/india_infrastructure_fund.htm

1190 IDFC Project Equity, "Adhunik Power and Natural Resources", http://www.idfc.com/project_equity/investments/project_portfolio10_adhunik_power.htm

1191 IDFC Project Equity, "Adhunik Power and Natural Resources", http://www.idfc.com/project_equity/investments/project_portfolio10_adhunik_power.htm

1192 IDFC Project Equity, "Adhunik Power and Natural Resources", http://www.idfc.com/project_equity/investments/project_portfolio10_adhunik_power.htm

1193 Adhunik Group, "Adhunik Power and Natural Resources Limited", <http://www.adhunikgroup.com/aprnl.html>

1194 IDFC Project Equity, "Essar Power Limited", http://www.idfc.com/project_equity/investments/project_portfolio6_Essar_Power_Ltd.htm

1195 IDFC Project Equity, "Essar Power Limited", http://www.idfc.com/project_equity/investments/project_portfolio6_Essar_Power_Ltd.htm

1196 IDFC Project Equity, “GMR Kamalanga Energy Limited”, http://www.idfc.com/project_equity/investments/project_portfolio8_gmr_kamalanga.htm

1197 IDFC Project Equity, “GMR Kamalanga Energy Limited”, http://www.idfc.com/project_equity/investments/project_portfolio8_gmr_kamalanga.htm

1198 IDFC Project Equity, “GMR Kamalanga Energy Limited”, http://www.idfc.com/project_equity/investments/project_portfolio8_gmr_kamalanga.htm

1199 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

1200 IDFC Private Equity, “Introduction”, http://www.idfc.com/private_equity/about/who-we-are.htm

1201 IDFC, “Shareholder Pattern”, http://www.idfc.com/investor_relations/shareholding_pattern.htm

1202 The International Finance Corporation owns 6 per cent of IDFC.

See:

IFC, “IFC Supports Infrastructure Financing In India With \$50 Million Debt Financing To IDFC”, 17 June 2005, <http://www.ifc.org/ifcext/southasia.nsf/content/SelectedPRIndia?OpenDocument&UNID=FEFC96BC807E5BC6852570230050BE03>

1203 IDFC Investment Advisors, “About Us – Heritage”, <http://www.idfcia.com/aboutus.asp>

1204 IDFC Investment Advisors, “Overview”, <http://www.idfcia.com/overview.asp>

1205 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

1206 The India Project Development Fund II is not listed by IIML as a fund that it manages or has managed. However, the World Bank’s International Finance Corporation states that it invested in the fund. IIML states that its first India Project Development Fund was followed by the Pan Asia Project Development Fund. The Pan Asia fund would therefore appear to be the same as the India Project Development Fund II.

See:

IIML, “Funds”, <http://www.ilfsinvestmentmanagers.com/funds.aspx>

IIML, “Infrastructure”, <http://www.ilfsinvestmentmanagers.com/infrastructure.aspx>

IFC, “India Project Development Fund II”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/DocsByUNIDForPrint/F064DD1E6EBD1ECE852576C10080CCF9?opendocument>

1207 The Asian Development Bank approved an investment in AIG Indian Sectoral Equity Fund in 1996.

See:

ADB, "Project Summaries", <http://www.adb.org/Projects/summaries.asp?query=PS-7117%3A+AIG+Indian+Sectoral+Equity+Fund&browse=1&mode=1&ctry=IND&year=ALL&offset=50>

1208 The India Project Development Fund II is not listed by IIML as a fund that it manages or has managed. However, the World Bank's International Finance Corporation states that it invested in the fund. IIML states that its first India Project Development Fund was followed by the Pan Asia Project Development Fund. The Pan Asia fund would therefore appear to be the same as the India Project Development Fund II.

See:

IIML, "Funds", <http://www.ilfsinvestmentmanagers.com/funds.aspx>

IIML, "Infrastructure", <http://www.ilfsinvestmentmanagers.com/infrastructure.aspx>

IFC, "India Project Development Fund II", <http://www.ifc.org/ifcext/spiwebsite1.nsf/DocsByUNIDForPrint/F064DD1E6EBD1ECE852576C10080CCF9?opendocument>

1209 The International Finance Corporation approved an investment of 20% of the India Project Development Fund II's capital in 2006. The IL&FS Investment Managers do not list the fund as one that they manage.

See:

IIML, "Funds", <http://www.ilfsinvestmentmanagers.com/funds.aspx>

IFC, "India Project Development Fund II", <http://www.ifc.org/ifcext/spiwebsite1.nsf/DocsByUNIDForPrint/F064DD1E6EBD1ECE852576C10080CCF9?opendocument>

1210 IIML, "Possibilities", <http://www.ilfsinvestmentmanagers.com/>

1211 IIML, "Evolution of Corporate Structure", <http://www.ilfsinvestmentmanagers.com/history.aspx>

1212 IIML, "AIG Indian Sectoral Equity Fund", http://www.ilfsinvestmentmanagers.com/divestedfunds_AISEF.aspx

1213 IIML, "Noida Toll Bridge Company", http://www.ilfsinvestmentmanagers.com/pdfs/Noida_Toll_bridge.pdf

1214 IIML, "AIG Indian Sectoral Equity Fund", http://www.ilfsinvestmentmanagers.com/divestedfunds_AISEF.aspx

1215 IIML, "India Project Development Fund", http://www.ilfsinvestmentmanagers.com/divestedfunds_IPDF.aspx

1216 IIML, "India Project Development Fund", http://www.ilfsinvestmentmanagers.com/divestedfunds_IPDF.aspx

1217 IIML, "Leverage India Fund", http://www.ilfsinvestmentmanagers.com/active_LIF.aspx

1218 IIML, "Leverage India Fund", http://www.ilfsinvestmentmanagers.com/active_LIF.aspx

1219 IIML, "ABG Shipyard", http://www.ilfsinvestmentmanagers.com/pdfs/LIF_KT_abg.pdf

1220 IIML, "Pan Asia Project Development Fund", http://www.ilfsinvestmentmanagers.com/active_PAPDF.aspx

1221 IIML, "Central UP Gas Limited", http://www.ilfsinvestmentmanagers.com/pdfs/PAPDF_KT_UPgas.pdf

1222 IIML, "Pan Asia Project Development Fund", http://www.ilfsinvestmentmanagers.com/active_PAPDF.aspx

1223 IIML, "IFLS India Realty Fund II", http://www.ilfsinvestmentmanagers.com/active_IIRF2.aspx

1224 IIML, "IFLS India Realty Fund II", http://www.ilfsinvestmentmanagers.com/active_IIRF2.aspx

1225 IIML, "GK Industrial Park Pvt Ltd", http://www.ilfsinvestmentmanagers.com/pdfs/iirf2_gk_industrial.pdf

1226 IIML, "Tara India Fund III", http://www.ilfsinvestmentmanagers.com/active_TARA.aspx

1227 IIML, "Ramky", http://www.ilfsinvestmentmanagers.com/active_TARA.aspx

1228 IIML, "Standard Chartered IL&FS Asia Infrastructure Growth Fund", http://www.ilfsinvestmentmanagers.com/active_sci_asia.aspx

1229 IIML, "Standard Chartered IL&FS Asia Infrastructure Growth Fund", http://www.ilfsinvestmentmanagers.com/active_sci_asia.aspx

1230 IIML, "Malakoff Corporation Berhad", http://www.ilfsinvestmentmanagers.com/pdfs/malakoff_keytran.pdf

1231 IIML, "Malakoff Corporation Berhad", http://www.ilfsinvestmentmanagers.com/pdfs/malakoff_keytran.pdf

1232 IIML, "IL&FS Transportation Networks Limited", http://www.ilfsinvestmentmanagers.com/pdfs/itnl_keytran.pdf

1233 IIML, "IL&FS Transportation Networks Limited", http://www.ilfsinvestmentmanagers.com/pdfs/itnl_keytran.pdf

-
- 1234 IL&FS Transportation Networks Limited, “Who we are”, http://www.ilfsindia.com/group_co.asp?gmchild=4
- 1235 Gayatri Projects, “Gayatri Energy Ventures Private Limited”, <http://www.gayatri.co.in/subsidiaries.html>
- 1236 Gayatri Projects, “Ground breaking projects”, <http://www.gayatri.co.in/groundBreakingProjects.html>
- 1237 IIML, “Portfolio”, <http://www.ilfsinvestmentmanagers.com/portfolios.aspx#>
- 1238 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf
- 1239 Impax, “About Us”, <http://www.impax.co.uk/about-us>
- 1240 Impax, “Private Equity Infrastructure Funds”, <http://www.impax.co.uk/~link.aspx?id=657E78D649B74753953149235DEA8F3B&z=z>
- 1241 Impax, “Impax to launch open-ended version of Impax Asian Environmental Markets plc”, 12 April 2010, <http://www.impax.co.uk/news/press-releases/2010/2010-04-12>
- 1242 Impax, “Impax Asian Environmental Markets (Ireland) Fund”, 31 March 2011, <http://www.impax.co.uk/funds/~media/Files/I/Impax/Attachments/Funds/download-library/Impax-Asian-Environmental-Markets-Ireland-Factsheet-March2011.pdf>
- 1243 China Longyuan Power Corporation, “Wind Power Generation”, <http://www.clypg.com.cn/en/tabid/337/Default.aspx>
- 1244 China Longyuan Power Corporation, “Thermal Power Generation”, <http://www.clypg.com.cn/en/tabid/352/Default.aspx>
- 1245 India Infrastructure Ltd, “Welcome to Infrastructure India”, <http://www.iiplc.com>
- 1246 India Infrastructure Ltd, “Welcome to Infrastructure India”, <http://www.iiplc.com>
- 1247 Entegra, Annual Report, 2010, available from Bombay Stock Exchange, <http://www.bseindia.com/bseplus/AnnualReport/532287/5322870310.pdf>
- 1248 Aand Rathi, “Entegra Ltd”, 11 January 2010, <http://www.entegra.co.in/docs/Entegra%20analysis%20by%20Anand%20Rathi.pdf>
- 1249 International Rivers, “Maheshwar”, <http://www.internationalrivers.org/south-asia/india/maheshwar-dam>
- 1250 South Asia Citizens Web, “25,000 Maheshwar Dam Oustees march in Madhya Pradesh”, 24 November 2010, <http://www.sacw.net/article1703.html>

1251 “Assuming that the investment is held to maturity and in line with the Company's stated valuation methodology (applying a single construction period discount rate), the value derived for this holding as at 31 March 2010 is ₹17.4 million compared to the ₹13.2 million invested on 9 June 2008.”

See:

Infrastructure India PLC, Report and Accounts, 2010, p.5, http://www.iiplc.com/downloads/InfraIndia_R&A_10.pdf.

1252 “Guggenheim Partners take 46% in AIM-listed infra india”, VCCircle, 16 February 2011, http://www.moneycontrol.com/news/business/guggenheim-partners-takes-46aim-listed-infra-india_523689.html

See also:

“Guggenheim, Indian Infrastructure trade stakes”, Asian Venture Capital Journal, 16 February 2011, <http://newsletters.incisivemedia.com/c/1k2V7IcspKNSbYieyCB>

1253 <http://www.guggenheimpartners.com/about-us.aspx>

1254 The International Finance Corporation provided InfraCo with a \$30 million line of credit in 2006.

See:

IFC, “IFC and InfraCo Partnering to Increase Infrastructure Investment in Africa”, 25 January 2006, <http://www.ifc.org/ifcext/africa.nsf/Content/SelectedPR?OpenDocument&UNID=BACD02D837E8DEE0852571010056F6A8>

1255 The US Overseas Private Investment Corporation lists the investment as having been approved but still under discussion.

See:

OPIC, “Africa Funds List”, <http://www.opic.gov/investment-funds/africa>

1256 Current donors to the Private Infrastructure Development Group are: the [UK Department for International Development \(DFID\)](#), the [Swiss State Secretariat for Economic Affairs \(SECO\)](#), the [Netherlands Ministry of Foreign Affairs \(DGIS\)](#), the [Swedish International Development Cooperation Agency \(Sida\)](#) and the [International Finance Corporation \(IFC\)/World Bank](#). In 2006, PIDG membership expanded to include the [Austrian Development Agency \(ADA\)](#) and [Irish Aid](#). In 2009, Germany’s [KfW](#) became a PIDG member.

See:

Private Infrastructure Development Group, “About PIDG”, <http://www.pidg.org/sitePages.asp?step=4&navID=2&contentID=10>

1257 InfraCo, “Home”, <http://www.infraco.com/>

1258 InfraCo, “About Us”, <http://www.infracoafrica.com/about.asp>

1259 Infraco, “Presentation”, October 2008, http://www.infracoafrica.com/images/library/files/InfraCo_General_Presentation_October+2008.ppt

1260 InfraCo, “Projects – Beyla Power, Guinea”, <http://www.infracoafrica.com/projects-guinea-beylapowerproject.asp>

1261 InfraCo, “US-Africa Infrastructure Conference – Private Equity Workshop”, 7 October 2008, <http://www.africacncl.org/Events/downloads/Infraco.pdf>

1262 InfraCo, “US-Africa Infrastructure Conference – Private Equity Workshop”, 7 October 2008, <http://www.africacncl.org/Events/downloads/Infraco.pdf>

1263 The European Investment Bank approved an investment of Euro 20 million in 2010.

See:

EIB, “Argan Investment Fund”, 21 June 2010, <http://www.bei.europa.eu/projects/pipeline/2009/20090398.htm>

1264 The International Finance Corporation approved an investment of \$8 million in the Argan Infrastructure Fund in 2009.

See:

IFC, “Argan Infrastructure Fund”, 9 December 2009, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/02947BC9A47F8977852576BA000E2DCE>

1265 The African Development Bank is reported in 2010 to have approved an investment of \$20 million in the Argan Infrastructure Fund

See:

“ADB invests 20 million USD in Argan Infrastructure Fund”, Infrastructure Consortium for Africa, 26 February 2010, <http://www.icafrica.org/en/news/infrastructure-news/article2/view/la-bad-investit-20-millions-usd-dans-le-fonds-dinfrastructure-argan/>

1266 IFC, “Argan Infrastructure Fund”, 9 December 2009, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/02947BC9A47F8977852576BA000E2DCE>

1267 EFG-Hermes, “EFG-Hermes Private Equity will play key role in MENA’s largest infrastructure fund”, 27 May 2010, <http://www.efg-hermes.com/userfiles/image/Press%20Release%20%2827%20May%202010%29.pdf>

1268 EIB, “As a major contribution to the Union for the Mediterranean: InfraMed Infrastructure Fund is launched with EUR 385 million at First Close”, Press Release, 26 May 2010, <http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/10/78&format=PDF&aged=1&language=EN&guiLanguage=en>

1269 EFG-Hermes, “EFG-Hermes Private Equity will play key role in MENA’s largest infrastructure fund”, 27 May 2010, <http://www.efg-hermes.com/userfiles/image/Press%20Release%20%2827%20May%202010%29.pdf>

1270 Preqin, “The Private Equity Market in Africa”, October 2010, p.2, <http://www.preqin.com/docs/reports/Africa.pdf>

1271 Bloomberg Businessweek, “InfraMed”, <http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=58814835>

1272 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

1273 The European Investment Bank is invested in Evolution One through the Global Energy Efficiency and Renewable Energy Fund. See entry for further details.

1274 Inspired Evolution Investment Management, “Profile”, <http://inspiredevolution.co.za/wp-content/uploads/2011/03/IEprofile-08b.pdf>

1275 Inspired Evolution Investment Management, “Investment Focus”, <http://inspiredevolution.co.za/investment-focus/>

1276 Instone Capital, “Home”, <http://www.instonecapital.com/>

1277 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

1278 Instrata Capital, “Welcome”, <http://www.instratacapital.com/>

1279 Instrata Capital, “Bunyah GCC Infrastructure Fund”, http://www.instratacapital.com/bunyah_infrastructure.php5

1280 Instrata Capital, “Bunyah GCC Infrastructure Fund”, http://www.instratacapital.com/bunyah_infrastructure.php5

1281 Jacob Ballas, “About Us”, <http://www.jbindia.co.in/aboutus.html>

1282 Jacob Ballas, “About Us”, <http://www.jbindia.co.in/aboutus.html>

1283 Jacob Ballas, “About Us”, <http://www.jbindia.co.in/aboutus.html>

1284 Four Jacob Ballas entities are registered in Mauritius, including NYLIM Jacob Ballas India Fund III as Company No CO71204. See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

1285 Jacob Ballas, “Investment Strategy”, <http://www.jbindia.co.in/investmentstrategy.html>

1286 Jacob Ballas, “Portfolio”, <http://www.jbindia.co.in/portfoliooverview.html>

1287 Jacob Ballas, “Portfolio”, <http://www.jbindia.co.in/portfoliooverview.html>

1288 Punj Lloyd, “Projects”, http://www.punjilloyd.com/gallery_detail.php?id=13&pcid=6

1289 Jacob Ballas, “Portfolio”, <http://www.jbindia.co.in/portfoliooverview.html>

1290 Reliance Infrastructure, “Welcome to Reliance Infrastructure”, http://www.rinfra.com/kar_compprofile.html

1291 Reliance Infrastructure, “Power Generation”, http://www.rinfra.com/kar_energy_generation.html#

1292 Jacob Ballas, “Portfolio”, <http://www.jbindia.co.in/portfoliooverview.html>

1293 Citi Venture Capital International, “Portfolio Companies”, <https://www.citicapitaladvisors.com/cai/instPortal/cvciPortfolio.do>

1294 Jacob Ballas, “Portfolio”, <http://www.jbindia.co.in/portfoliooverview.html>

1295 Jacob Ballas, “Portfolio”, <http://www.jbindia.co.in/portfoliooverview.html>

1296 Jacob Ballas, “Portfolio”, <http://www.jbindia.co.in/portfoliooverview.html>

1297 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

1298 JP Morgan Asset Management, “JPMorgan Asian Infrastructure & Related Resources Opportunity Fund Raises \$858.6 Million”, <http://www.jpmorgan.com/pages/jpmorgan/am/news/Asian-Infrastructure-fund>

1299 JP Morgan Asset Management, “JPMorgan Asian Infrastructure & Related Resources Opportunity Fund Raises \$858.6 Million”, <http://www.jpmorgan.com/pages/jpmorgan/am/news/Asian-Infrastructure-fund>

1300 Kaznya Capital Management, “About Us”, http://www.kcm-kazyna.kz/en/pages/about_us

1301 Kaznya Capital Management, “Strategic Portfolio”, http://www.kcm-kazyna.kz/en/pages/strategic_Portfolio

-
- 1302 Kaznya Capital Management, “Strategic Portfolio”, http://www.kcm-kazyna.kz/en/pages/strategic_Portfolio
- 1303 “Performance for Kazakhstan Growth Fund”, 30 April 2011, <http://www.marketocracy.com/cgi-bin/WebObjects/Portfolio.woa/ps/FundPublicPage/source=MkAbGdAgEcHfBnKeMaKiAbDc>
- 1304 European Bank for Reconstruction and Development, “Kazakhstan Growth Fund”, <http://www.ebrd.com/english/pages/project/psd/2008/38475.shtml>
- 1305 Kaznya Capital Management, “Strategic Portfolio”, http://www.kcm-kazyna.kz/en/pages/strategic_Portfolio
- 1306 Kaznya Capital Management, “Creation of private equity fund Citic-Kaznya Investment Fund 1”, http://www.kcm-kazyna.kz/en/press_centr/news/creation_of_private_equity_fund_citlc-kazyna_investment_fund_I/
- 1307 KKR, “Assets under management”, http://www.kkr.com/company/assets_under_management.cfm?KeepThis=true&TB_iframe=true&height=317&width=592
- 1308 KKR, “Infrastructure”, http://www.kkr.com/kpe/infrastructure_overview.cfm
- 1309 Davis, A., “KKR plans a \$1.5 billion India focused fund”, Asian Venture Capital Journal, 7 January 2011, <http://newsletters.incisivemedia.com/c/1hJLbRfEGVhPCX6VciW>
- 1310 “KKR closes \$1 billion China fund”, pedaily.com, 24 february 2011, <http://www.pedaily.cn/Item/206119.aspx>
- 1311 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf
- 1312 Sustain Capital, “Home”, <http://www.sustaincapital.com.br/siteenglish.html>
- 1313 Preqin Special Report, “Cleantech in Emerging Markets”, November 2010, p.2, http://www.preqin.com/docs/reports/Preqin_Report_Cleantech_in_Emerging_Markets.pdf
- 1314 Preqin Special Report, “Cleantech in Emerging Markets”, November 2010, p.2, http://www.preqin.com/docs/reports/Preqin_Report_Cleantech_in_Emerging_Markets.pdf
- 1315 Leopard Capital, “Group Overview”, http://www.leopardasia.com/index.php?option=com_content&view=article&id=2&Itemid=3
- 1316 Leopard Capital, “About Leopard Capital”, <http://www.leopardasia.com/index.php>
- 1317 Leopard Capital, “About Leopard Capital”, <http://www.leopardasia.com/index.php>
- 1318 New Energy World Network, “Leopard Capital targets opportunities in Cambodian renewable energy”, 15 December 2008, <http://www.newenergyworldnetwork.com/renewable-energy-news/by-technology/solar/leopard-capital-targets-opportunities-in-cambodian-renewable-energy.html>

1319 Leopard Capital, “Newsletter 23 – March 2011”, http://www.leopardasia.com/index.php?option=com_content&view=article&id=159&Itemid=124

1320 Lime Rock Partners, “Lime Rock Difference”, <http://www.lrapartners.com/lime-rock-difference.aspx>

1321 <http://www.lrapartners.com/portfolio.aspx>

<http://www.lrapartners.com/lime-rock-difference.aspx>

1322 Lime Rock Partners, “Portfolio”, <http://www.lrapartners.com/portfolio.aspx>

<http://www.lrapartners.com/lime-rock-difference.aspx>

1323 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

1324 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

1325 The International Finance Corporation approved an investment of \$100 million in the Macquarie Renaissance Infrastructure Fund in 2008.

See:

IFC, “Macquarie Renaissance Infrastructure Fund”, June 2008, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/CD8199853B65C9F9852576BA000E2BA2>

1326 The European Bank for Reconstruction and Development approved an investment of \$ in the Macquarie Renaissance Infrastructure Fund in 2008.

See:

EBRD, “Macquarie Renaissance Infrastructure Fund”, 16 December 2008, <http://www.ebrd.com/pages/project/psd/2008/39222.shtml>

1327 The International Finance Corporation approved an investment of up to \$150 million in the SBI Macquarie Indian Infrastructure Fund in 2007.

See:

IFC, “Macquarie India Opportunities Fund”, 1 November 2007, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/511B0D34F8F7169C852576BA000E2AAD>

1328 The International Finance Corporation states that the Macquarie Renaissance Infrastructure Fund will be registered offshore but not disclose the location.

See:

IFC, “Macquarie Renaissance Infrastructure Fund”, June 2008, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/CD8199853B65C9F9852576BA000E2BA2>

1329 Macquarie Group, “Company profile”, <http://www.macquarie.com/mgl/com/profile>

1330 IFC, “Macquarie India Opportunities Fund”, 1 November 2007, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/511B0D34F8F7169C852576BA000E2AAD>

1331 Macquarie Group, “Annual Report 2010”, p.12, <http://www.macquarie.com.au/dafiles/Internet/mgl/au/about-macquarie-group/investor-relations/events-and-presentations/documents/2011/full-year-result/fy11-mgl-annual-report.pdf>

1332 Macquarie Group, “History”,

1333 “Everbright, Macquarie to float two infrastructure funds”, China Daily, 31 August 2010, <http://www.projectworldawareness.com/2010/08/everbright-macquarie-to-float-two-infrastructure-funds/>

1334 “Everbright, Macquarie to float two infrastructure funds”, China Daily, 31 August 2010, <http://www.projectworldawareness.com/2010/08/everbright-macquarie-to-float-two-infrastructure-funds/>

1335 Macquarie Group, “SBI and Macquarie launch Indian Infrastructure Fund – US\$1.037 billion raised”, Press Release, 6 April 2009, <http://www.macquarie.com/mgl/com/news/2009/20090406a.htm>

1336 The International Finance Corporation approved an investment of up to \$150 million in the SBI Macquarie Indian Infrastructure Fund in 2007.

See:

IFC, “Macquarie India Opportunities Fund”, 1 November 2007, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/511B0D34F8F7169C852576BA000E2AAD>

1337 Preqin, Infrastructure Spotlight, p.5, January 2011, <http://www.preqin.com/go.aspx?lid=1503&uid=155233>

1338 Macquarie Group, “Macquarie Group launches Mexican Infrastructure Fund”, 14 January 2010, <http://www.macquarie.com/mgl/com/news/2010/20100114a.html>

1339 Macquarie Group, “Macquarie Group launches Mexican Infrastructure Fund”, 14 January 2010, <http://www.macquarie.com/mgl/com/news/2010/20100114a.html>

1340 Macquarie Group, “Macquarie Group launches Mexican Infrastructure Fund”, 14 January 2010, <http://www.macquarie.com/mgl/com/news/2010/20100114a.html>

1341 Macquarie Group, “Macquarie Group launches Mexican Infrastructure Fund”, 14 January 2010, <http://www.macquarie.com/mgl/com/news/2010/20100114a.html>

1342 “Fomento Economico and Macquarie buy 396MW wind farm in Oaxaca”, Wind Power Intelligence, 21 March 2011, http://www.windpowerintelligence.com/article/10efb4982f/2011/03/21/MEXICO_Fomento_Economico_and_Macquarie_Group_buy/

See also:

“Macquarie acquires \$89m Mexican wind farm”, Infrastructure Investor, <http://www.infrastructureinvestor.com/article.aspx?article=60114>

1343 “Macquarie Mexican Infrastructure Fund completes acquisition of Decarred roads project”, 12 December 2010, <http://www.macquarie.com/mgl/com/news/2010/20101220.html>

1344 Macquarie Group, “Macquarie Renaissance Infrastructure Fund, <http://www.macquarie.com.au/mgl/au/corporations/investing/infrastructure>

1345 The International Finance Corporation approved an investment of \$100 million in the Macquarie Renaissance Infrastructure Fund in 2008.

See:

IFC, “Macquarie Renaissance Infrastructure Fund”, June 2008, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/CD8199853B65C9F9852576BA000E2BA2>

1346 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

1347 The Japan Bank for International Cooperation approved an investment of \$25 million in the DB Masdar Clean Tech Fund is 2010.

See:

JBIC, “JBIC Participates in Fund Focusing on Climate Change Investment Universe”, 19 January 2010, <http://www.jbic.go.jp/en/about/press/2009/0119-01/index.html>

1348 The Japan Bank for International Cooperation approved an investment of \$25 million in the DB Masdar Clean Tech Fund is 2010.

See:

JBIC, “JBIC Participates in Fund Focusing on Climate Change Investment Universe”, 19 January 2010, <http://www.jbic.go.jp/en/about/press/2009/0119-01/index.html>

1349 Masdar Capital, “Masda Capital”, <http://www.masdar.ae/en/Menu/index.aspx?MenuID=48&catid=78&mnu=Cat>

1350 Masdar Capital, “Masda Capital”, <http://www.masdar.ae/en/Menu/index.aspx?MenuID=48&catid=78&mnu=Cat>

1351 Masdar Capital, “Masda Capital”, <http://www.masdar.ae/en/Menu/index.aspx?MenuID=48&catid=78&mnu=Cat>

-
- 1352 Masda Capital, “Masda Capital”, <http://www.masdar.ae/en/Menu/index.aspx?MenuID=48&catid=78&mnu=Cat>
- 1353 Masda Capital, “Masda Capital”, <http://www.masdar.ae/en/Menu/index.aspx?MenuID=48&catid=78&mnu=Cat>
- 1354 Wouters, F., “Masdar”, Presentation to 8th FEMIP conference, 2010, http://www.eib.org/attachments/general/events/8th_conference_femip_wouters.pdf
- 1355 Masda Carbon, “Masda Carbon”, <http://www.masdar.ae/en/Menu/index.aspx?MenuID=48&CatID=13&mnu=Cat>
- 1356 Masda Carbon, “Masda Carbon”, <http://www.masdar.ae/en/Menu/index.aspx?MenuID=48&CatID=13&mnu=Cat>
- 1357 Masda Carbon, “Masda Carbon”, <http://www.masdar.ae/en/Menu/index.aspx?MenuID=48&CatID=13&mnu=Cat>
- 1358 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf
- 1359 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf
- 1360 The US Overseas Private Investment Corporation, which has agreed a loan of up to \$50 million for the MEACP Clean Energy Fund II, states that the fund is registered in the Cayman Islands.
- See:
- OPIC, “Middle East and Asia Clean Energy Partners II”, http://www.opic.gov/sites/default/files/docs/middle_east_and_asia_capital_partners_clean_energy_fund_II_nc.pdf
- 1361 Preqin Special Report, “Cleantech in Emerging Markets”, November 2010, p.3, http://www.preqin.com/docs/reports/Preqin_Report_Cleantech_in_Emerging_Markets.pdf
- 1362 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>
- 1363 Millenium Finance Corporation, “Dubai to Start \$5 Billion Emerging Markets Private Equity Funds”, undated, <http://www.mfcholding.com/cms/view.php?id=162>
- 1364 Millenium Finance Corporation, “Private Equity”, <http://www.mfcholding.com/cms/view.php?id=125>

1365 Millenium Finance Corporation, “Millennium Finance Corporation launches USD1 billion Global Energy Fund and USD1 billion TMT Fund managed by Millennium Private Equity”, 14 November 2006, <http://www.mfcholding.com/cms/view.php?id=165>

1366 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

1367 The International Finance Corporation approved an investment of \$7.5 million August 2010 for the Mongolia Opportunities Fund

See:

IFC, “Mongolia Opportunities Fund I”, 6 August 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/CFAD4D3D468D84B1852577680054BD77>

1368 The European Bank for Reconstruction and Development approved an investment of up to \$10 million in the Mongolian Opportunities Fund in July 2010.

See:

EBRD, “Mongolian Opportunities Fund”, July 2010, <http://www.ebrd.com/english/pages/project/psd/2010/41357.shtml>

1369 The International Finance Corporation approved an investment of \$7.5 million August 2010 for the Mongolia Opportunities Fund

See:

IFC, “Mongolia Opportunities Fund I”, 6 August 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/CFAD4D3D468D84B1852577680054BD77>

1370 IFC, “Mongolia Opportunities Fund I”, 6 August 2010, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/CFAD4D3D468D84B1852577680054BD77>

1371 “Morgan Stanley Infrastructure Partners - \$4 billion”, Epoch News, 12 May 2008, http://www.epochnews.com/artman/publish/article_3627.shtml

1372 “Morgan Stanley Infrastructure Partners - \$4 billion”, Epoch News, 12 May 2008, http://www.epochnews.com/artman/publish/article_3627.shtml

1373 “Morgan Stanley Infra Fund to invest \$200 million in Soma’s Highway Projects”, 1 November 2010, <http://www.vccircle.com/500/news/morgan-stanley-infra-fund-to-invest-200m-in-somas-highway-projects>

1374 Morgan Stanley, “Asian Genco Pte Ltd (AGPL) Secures Over USD 425 Million Investment Commitment from a Global Consortium of Investors”, Press Release, 17 May 2010, <http://www.morganstanley.com/about/press/articles/5ab979fd-bca3-11df-9911-3958cfb8b586.html>

1375 Mubadala, “Mubadala Infrastructure Partners”, http://mubadala.ae/sectors/capital/assets/mubadala_infrastructure_partners/

-
- 1376 Mubadala, “Mubadala Infrastructure Partners”, http://mubadala.ae/sectors/capital/assets/mubadala_infrastructure_partners/
- 1377 Mubadala, “History”, <http://mubadala.ae/about/history/>
- 1378 Mubadala, “Mubadala Infrastructure Partners”, http://mubadala.ae/sectors/capital/assets/mubadala_infrastructure_partners/
- 1379 Mubadala, “Mubadala Infrastructure Partners”, http://mubadala.ae/sectors/capital/assets/mubadala_infrastructure_partners/
- 1380 Nomura, “Addressing social challenges through our business”, <http://www.nomuraholdings.com/csr/society/activity/#activity01>
- 1381 Davis, A., “Nomura targets Indian infrastructure”, Asian Venture Capital Journal, 24 March 2011, <http://www.avcj.com/avcj/news/2036948/nomura-targets-indian-infrastructure>
- 1382 Kumakura, T., “Nomura to Start \$1.1 Billion Infrastructure-Development Fund, Yomiuri Says”, 20 June 2010, Bloomberg, <http://www.bloomberg.com/news/2010-06-20/nomura-to-start-1-1-billion-infrastructure-development-fund-yomiuri-says.html>
- 1383 Northwest Venture Partners, “NVP India”, <http://www.nvp.com/NVP%20India.aspx>
- 1384 Northwest Venture Partners, “About”, <http://www.nvp.com/About.aspx>
- 1385 Northwest Venture Partners, “NVP India”, <http://www.nvp.com/NVP%20India.aspx>
- 1386 Northwest Venture Partners, “Portfolio”,
- 1387 Amaro da Silveira, A., “Development, Construction and Maintenance of Infrastructures”, Odebrecht, 2007, p.2, http://www.sumaq.org/sumaq_summit_2007/docs/Presentaciones_sumaq_summit_07/Development_Construction_and_Maintenance_of_Infrastructures_%20Andr%C3%A9%20Amaro.pdf
- 1388 Amaro da Silveira, A., “Development, Construction and Maintenance of Infrastructures”, Odebrecht, 2007, p.2, http://www.sumaq.org/sumaq_summit_2007/docs/Presentaciones_sumaq_summit_07/Development_Construction_and_Maintenance_of_Infrastructures_%20Andr%C3%A9%20Amaro.pdf
- 1389 Amaro da Silveira, A., “Development, Construction and Maintenance of Infrastructures”, Odebrecht, 2007, p.4, http://www.sumaq.org/sumaq_summit_2007/docs/Presentaciones_sumaq_summit_07/Development_Construction_and_Maintenance_of_Infrastructures_%20Andr%C3%A9%20Amaro.pdf

1390 Amaro da Silveira, A., "Development, Construction and Maintenance of Infrastructures", Odebrecht, 2007, p.4,
http://www.sumaq.org/sumaq_summit_2007/docs/Presentaciones_sumaq_summit_07/Development_Construction_and_Maintenance_of_Infrastructures_%20Andr%C3%A9%20Amaro.pdf

1391 Och-Ziff Capital Management Group, "Our firm", http://www.ozcap.com/our_firm/index

1392 Outlook Bussiness/Ernst and Young "Private Equity Handbook" - <http://business.outlookindia.com/pdf/Mini%20Booklet.pdf>

1393 Emerging Markets Private Equity Association, "Insight: Private Equity", 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

1394 The International Finance Corporation approved an investment of \$25million in Asia Environmental Partners in 2009.

See:

IFC, "Asia Environmental Partners", 29 June 2009,
<http://www.ifc.org/ifcext/spiwebsite1.nsf/f451ebbe34a9a8ca85256a550073ff10/a64fe28fd797d856852576ba000e2d53?OpenDocument>

1395 The US Overseas Private Investment Corporation approved an investment of \$50 in Asia Development Partners II in 2005 and a further investment of \$150 in Asia Development Partners III in 2010.

See:

OPIC, "OPIC Board approves \$300 million for two investment funds focused on Asia", 2 April 2010, <http://www.opic.gov/news/press-releases/2010/pr040210>

1396 Olympus Capital Holdings Asia, "About Us", <http://www.olympuscap.com/>

1397 The International Finance Corporation states:

"Ziff Brothers Investments, L.L.C. (ZBI) is the lead investor in the funds managed by Olympus Capital. ZBI, headquartered in New York, is the primary investment vehicle of the Ziff family and related entities, and has several billion dollars under management across a wide range of industries."

See:

IFC, "Verdaine", 8 May 2003, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/9DF4C5CEC73FF7A2852576C10080CBA4>

1398 OPIC, “OPIC Board approves \$300 million for two investment funds focused on Asia”, 2 April 2010, <http://www.opic.gov/news/press-releases/2010/pr040210>

See also:

OPIC, “Asia Development Partners III”, http://www.opic.gov/sites/default/files/docs/asia_development_partners_III_if.pdf

1399 IFC, “Verdaine”, 8 May 2003, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/9DF4C5CEC73FF7A2852576C10080CBA4>

1400 IFC, “Verdaine”, 8 May 2003, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/9DF4C5CEC73FF7A2852576C10080CBA4>

1401 Alacra Store, “Olympus Capital Holdings Asia acquires a minority stake in Asia-Pacific Resources”, http://www.alacrastore.com/storecontent/Thomson_M&A/Olympus_Capital_Holdings_Asia_acquires_a_minority_stake_in_Asia_Pacific_Resources_Ltd-1068452040

1402 Coumans, C., “Backgrounder: Asia Pacific Resources in Thailand”, 17 September 2002, <http://www.mwatch.koumbit.org/en/backgrounder-asia-pacific-resources-thailand>

See also:

Shaumberg, S, “Thai villagers threatened with arrest for opposing potash mine”, 30 April 2006, <http://www.miningwatch.ca/en/thai-villagers-threatened-with-arrest-opposing-potash-mine>

“Asia Pacific Resources Responds to Peter McCaslin”, 2 August 2005, http://www.miningwatch.ca/sites/miningwatch.ca/files/APR_response_2_Aug_2005.pdf

1403 Alacra Store, “Olympus Capital Holdings Asia Mergers and Acquisitions”, http://www.alacrastore.com/mergers-acquisitions/Olympus_Capital_Holdings_Asia-3851462

1404 Asia Environmental Partners, <http://www.asiaenvironmentalpartners.com/>

1405 Asia Environmental Partners, <http://www.asiaenvironmentalpartners.com/>

1406 Olympus Capital Holdings Asia, “Zhaoheng Hydropower Holdings Ltd raises US\$57 million: Olympus Capital Holdings Asia and Zhaoheng International as key investors”, 14 July 2009, http://www.olympuscap.com/pressrelease/Olympus%20Capital_%20Zhaoheng%20Hydropower%20Holdings%20%20Investment%20News%20Release_English_14.07.09.pdf

1407 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

-
- 1408 Preqin, “The Private Equity Market in Africa”, October 2010, p.2, <http://www.preqin.com/docs/reports/Africa.pdf>
- 1409 Preqin, “The Private Equity Market in Africa”, October 2010, p.2, <http://www.preqin.com/docs/reports/Africa.pdf>
- 1410 “Blackstone-backed Brazil infra fund collects \$170m”, 9 March 2011, <http://www.infrastructureinvestor.com/Article.aspx?article=59969&hashID=87D7EDA2328474F19FEFF9AF173911763949E3B6>
- 1411 Patria Investments, “A New Class of Assets”, <http://www.patriainvestimentos.com.br/en/infraEstrutura/perfil.aspx>
- 1412 Patria Investments, “A New Class of Assets”, <http://www.patriainvestimentos.com.br/en/infraEstrutura/perfil.aspx>
- 1413 Actis, “Asia Pacific Exploration Consolidated”, <http://www.act.is/508.3/asia-pacific-exploration-consolidated--apec>
- 1414 Asia Pacific Exploration Consolidated, <http://www.apecpartners.com/>
- 1415 Asia Pacific Exploration Consolidated (APEC), ine Brook Road Partners Announces Line-of-Equity Financing for Oil and Gas Exploration Company Asia Pacific Exploration Consolidated_, 23 October 2007, <http://www.apecpartners.com/news.cfm?story=8745>
- 1416 Alberola, E. and Stephan, N., “Carbon funds in 2010: Investment in Kyoto Credits and Emissions Reductions”, CDC Climate Research, Climate Report No 23, p.18, May 2010.
- 1417 Plane Tree Capital, “Home”, <http://www.planetreecapital.com/>
- 1418 Alberola, E. and Stephan, N., “Carbon funds in 2010: Investment in Kyoto Credits and Emissions Reductions”, CDC Climate Research, Climate Report No 23, p.18, May 2010.
- 1419 Power Finance Corporation, “About us”, <http://www.pfc.gov.in/>
- 1420 Power Finance Corporation, “About us”, <http://www.pfc.gov.in/>
- 1421 Power Finance Corporation, “Letter to Shareholders”, 24th Annual Report, 2009-10, p.27, http://www.pfc.gov.in/ann_rpt0910.pdf
- 1422 Power Finance Corporation, “Letter to Shareholders”, 23 Annual Report, 2008-09, p.6, http://www.pfc.gov.in/ann_rpt0809.pdf
- 1423 Power Finance Corporation, “Letter to Shareholders”, 23 Annual Report, 2008-09, p.6, http://www.pfc.gov.in/ann_rpt0809.pdf
- 1424 India Brand Equity Foundation, “Private Equity bets big on infrastructure sector”, 8 November 2007, http://www.ibef.org/artdisplay.aspx?cat_id=60&art_id=16841&in=23

1425 WebIndia123.com, “India Power Fund awaiting nod from ADB, World Bank”, 21 January 2007, http://news.webindia123.com/news/ar_showdetails.asp?id=701210318&cat=&n_date=20070121

1426 Power Finance Corporation, “Power Equity Capital Advisors”, undated, <http://www.pfc.gov.in/pecap.pdf>

1427 Aldwych International Ltd, “Investors”, <http://www.aldwych-international.com/investors.php>

1428 Postscriptum, “Fossil Fuels”, <http://www.postscriptum.com/investments4.html>

1429 Aldwych International, “Overview”, http://www.aldwych-international.com/about_us-overview.php

1430 In February 2009, FMO, the Dutch Development Finance Institution, made a direct, long-term equity investment in Aldwych International of Euro 45 million.

See:

FMO, “Aldwych International”, <http://www.fmo.nl/smartsite.dws?id=669>

1431 Aldwych International Ltd, “Investors”, <http://www.aldwych-international.com/investors.php>

1432 Aldwych International Ltd, “Investors”, <http://www.aldwych-international.com/investors.php>

1433 Aldwych International Ltd, “Investors”, <http://www.aldwych-international.com/investors.php>

1434 Aldwych International Ltd, “Completion of Second Round of Corporate Financing”, 27 February 2009, http://www.aldwych-international.com/announcements_detail.php?id=53

1435 Aldwych International, “Rabai completes construction and commences full commercial operations”, 23 July 2010, http://www.aldwych-international.com/announcements_detail.php?id=57

1436 Aldwych International, “Kelvin Power South Africa transaction complete”, 22 August 2007, http://www.aldwych-international.com/announcements_detail.php?id=38

1437 Postscriptum, “Fossil fuels”, <http://www.postscriptum.com/investments4.html>

1438 “AfDB Private Sector Obtains Approval for a US\$ 30 million Equity Investment in the African Energy Infrastructure Fund”, 10 December 2011, <http://www.afdb.org/en/news-events/article/afdb-private-sector-obtains-approval-for-a-us-30-million-equity-investment-in-the-african-energy-infrastructure-fund-3381/#>

1439 The African Energy Infrastructure Fund was registered in Mauritius in 2008 as Company No. C085459

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

Securities and Exchange Board of India, “List of Foreign Venture Capital Investors Registered with SEBI”, <http://www.sebi.gov.in/investor/forventure.html>

1440 “African Energy Infrastructure Fund gets \$30 million commitment”, Infrastructure Investor, 23 December 2008, <http://www.infrastructureinvestor.com/Article.aspx?article=33246&hashID=6710824E0BBB975A37E20E5C178BC2FE6CFDEB31>

1441 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1442 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1443 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1444 Emerging Africa Infrastructure Fund, “Fund Structure”, <http://www.emergingafricafund.com/about-us/fund-structure.aspx>

1445 EAIF is a special purpose company incorporated in Mauritius. It was incorporated in 2001 and is registered as Company No C39536.

See:

MNS Services, Companies and Business Registration, Mauritius, “Emerging Africa Infrastructure Fund”, https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=FormEdit&id=ViewFormCBRIS.xml&key_1=C39536&key_count=1

International Finance Corporation, “EAIF”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/BF5D1BED632C6BCB852576BA000E2D14>

1446 Emerging Africa Infrastructure Fund, “Fund Manager and Advisor”, <http://www.emergingafricafund.com/about-us/fund-manager-and-adviser.aspx>

1447 “UK’s PSource plans China infrastructure fund”, 19 May 2010, Reuters, <http://uk.reuters.com/article/2010/03/19/psource-fund-idUKLDE62G24S20100319>

1448 Reservoir Capital Group, “Home”, <http://www.reservoircap.com/index.html>

1449 Sithe Global, “History”, <http://www.sitheglobal.com/history.cfm>

1450 Rio Bravo, “Private Equity”, <http://www.riobravo.com.br/private/index.htm>

1451 Venture Capital Latin America, “Brazil: Private Equity rides the economic waves”, 15 April 2011, available from <http://www.abvcap.com.br/sala-de-imprensa/noticias-imprensa.aspx?c=en-US&id=829>

1452 “Rio Bravo raises unique Brazil Fund”, Private Equity International, <http://www.privateequityinternational.com/article.aspx?article=60399>

1453 Sabre Capital, “The Firm”, <http://www.sabre-abraaj.com/firm.htm>

1454 SAIF Partners, “About”, <http://www.sbaif.com/about>

1455 SAIF Partners, “China United Cleaning Technology Co Ltd”, <http://www.sbaif.com/portfolio/china-united-cleaning-technology-colt>

1456 Sam Group, “Private Equity”, <http://www.sam-group.com/html/privateequity/about.cfm>

1457 Robeco, “Profile”, http://www.robeco.com/eng/about_robeco/organization/profile.jsp

1458 Preqin Special Report, “Cleantech in Emerging Markets”, November 2010, p.2, http://www.preqin.com/docs/reports/Preqin_Report_Cleantech_in_Emerging_Markets.pdf

1459 Robeco, “Robeco and TEDA International Holding Corporation announce Investment Management Joint Venture”, 23 March 2009, http://www.robeco.com/eng/about_robeco/news_media/press_archive/2009/03/joint_venture_robeco_teda.jsp

1460 Robeco, “Robeco TEDA and Agricultural Bank of China announce cooperation in the field of Private Equity Investments”, 9 September 2009, http://www.robeco.com/eng/about_robeco/news_media/press_archive/2009/09/robeco_teda_and_agricultural_bank_of_china_announce_cooperation_in_the_field_of_private_equity_investments.jsp

1461 Preqin Special Report, “Cleantech in Emerging Markets”, November 2010, p.2, http://www.preqin.com/docs/reports/Preqin_Report_Cleantech_in_Emerging_Markets.pdf

1462 The International Finance Corporation approved an investment of up to \$10 million in Samara Capital Partners in 2007.

See:

IFC, “Samara Capital Partners”, 15 November 2007, <http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/A3DB006F8490EE94852576BA000E2A2E>

1463 Samara Capital Partners was registered in Mauritius in 2006 as Company No. C066875

See:

Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>

Securities and Exchange Board of India, "List of Foreign Venture Capital Investors Registered with SEBI", <http://www.sebi.gov.in/investor/forventure.html>

1464 Samara Capital Partners, "Investment focus", http://www.samaracapital.com/investment_focus.asp

1465 VCCircle, "Samara Capital puts Rs150Cr into Thriveni Earthmovers", 1 October 2010, <http://www.vccircle.com/500/news/samara-capital-puts-rs-150cr-in-thriveni-earthmovers>

1466 VCCircle, "Samara Capital puts Rs150Cr into Thriveni Earthmovers", 1 October 2010, <http://www.vccircle.com/500/news/samara-capital-puts-rs-150cr-in-thriveni-earthmovers>

1467 VCCircle, "Samara Capital puts Rs150Cr into Thriveni Earthmovers", 1 October 2010, <http://www.vccircle.com/500/news/samara-capital-puts-rs-150cr-in-thriveni-earthmovers>

1468 Shah, A, "India: Weekly Newsletter", LKP Merchant Banking, 4 October 2010, p.9,
<http://www.lkpsec.com/Admin/Research/634223975475000000India%20Weekly%20Newsletter%2027th%20September-3rd%20October.pdf>

See also:

Outlook Business/Ernst and Young "Private Equity Handbook" - <http://business.outlookindia.com/pdf/Mini%20Booklet.pdf>

1469 Shah, A, "India: Weekly Newsletter", LKP Merchant Banking, 4 October 2010, p.9,
<http://www.lkpsec.com/Admin/Research/634223975475000000India%20Weekly%20Newsletter%2027th%20September-3rd%20October.pdf>

See also:

Outlook Business/Ernst and Young "Private Equity Handbook" - <http://business.outlookindia.com/pdf/Mini%20Booklet.pdf>

1470 Santander Asset Management, "Sanatander Asset Management around the globe",
http://www.santanderam.co.uk/cs/cs/Satellite?channel=CASSETMNG&cid=1195848396062&empr=WCSANAssetManagement&leng=en_GB&pagename=WCSANAssetManagement%2FPa ge%2FWCCASSETMNG_Page_InformacionSinLateral_Tipo1

1471 Keller, D, Galarcep, B., Paone, M., Vilardell, J., "Autopista Central", Powerpoint Presentation, Duke University,
http://faculty.fuqua.duke.edu/~charvey/Teaching/BA499_2010/Autopista/Autopista.ppt

1472 IFC, “Saratoga Asia Fund II”, 10 July 2007, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/3CAA17C6BFCB00C1852576BA000E29C1>

1473 The International Finance Corporation approved an investment of up to \$25 million in the Saratoga Asia Fund II in 2007.

See:

IFC, “Saratoga Asia Fund II”, 10 July 2007, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/3CAA17C6BFCB00C1852576BA000E29C1>

1474 IFC, “Saratoga Asia Fund II”, 10 July 2007, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/3CAA17C6BFCB00C1852576BA000E29C1>

1475 Saratoga Capital, “The Firm”, <http://www.saratoga-asia.com/content/the-firm/>

1476 Saratoga Capital, “Adaro Energy”, <http://www.saratoga-asia.com/category/portfolio/#3>

1477 Adaro Energy, “Overview”, <http://www.adaro.com/overview>

1478 Adaro Energy, “Strategic Development Projects”, http://www.adaro.com/project_development/80

1479 Adaro Energy, “Strategic Development Projects”, http://www.adaro.com/project_development/80

1480 Saratoga Capital, “GKM”, <http://www.saratoga-asia.com/category/portfolio/#2>

1481 Sequoia Capital, “Clean Cell International Inc”, <http://www.sequoiacap.com/china/clean-cell-international-cci>

1482 Sequoia Capital, “Clean Cell International Inc”, <http://www.sequoiacap.com/china/clean-cell-international-cci>

See also:

Bloomberg Businessweek, “Clean cell international”, <http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=98726015>

1483 The company’s website - www.ibpil.co.in - is currently under construction. A prospectus for the company is available at <http://www.sebi.gov.in/dp/indbarath.pdf>

1484 Sequoia Capital, “India – Ind-Barath”, <http://www.sequoiacap.com/india/ind-barath>

See also:

Securities and Exchange Board of India, “Ind-Barath Power Infra Limited, Draft Red Herring Prospectus”, 21 June 2010, p.243, <http://www.sebi.gov.in/dp/indbarath.pdf>

1485 Citi Venture Capital International, “Portfolio Companies”, <https://www.citicapitaladvisors.com/cai/instPortal/cvciPortfolio.do>

1486 Coastal Projects, “Completed projects”, <http://coastalprojects.co/project.php?id=1>

See also:

Sequoia Capital “India – Energy – Coastal Projects”, <http://www.sequoiacap.com/india/energy#coastal-projects>

1487 Sequoia Capital “India – Energy – Coastal Projects”, <http://www.sequoiacap.com/india/energy#coastal-projects>

1488 Sequoia Capital, “India – Energy – KMC Construction”, <http://www.sequoiacap.com/india/energy#kmc-construction>

1489 Sequoia Capital, “India – Energy – KMC Construction”, <http://www.sequoiacap.com/india/energy#kmc-construction>

1490 Sequoia Capital, “China – Energy – Sino Tech Energy”, <http://www.sequoiacap.com/china/energy#sinotech-energy>

1491 Sequoia Capital, “China – Energy – Sino Tech Energy”, <http://www.sequoiacap.com/china/energy#sinotech-energy>

1492 SinoLatin Capital, “Who is SinoLatin Capital”, <http://www.sinolatincapital.com/index.asp>

1493 SinoLatin Capital, “Firm Overview”, <http://www.sinolatincapital.com/firmoverview.asp>

1494 SinoLatin Capital, “Private Equity”, <http://www.sinolatincapital.com/Private.asp>

1495 The Belgian Investment Company for Developing Countries (BIO) invested \$5million in the Latam Growth Fund in 2008.

See:

Bio, “Latam Growth Fund”, <http://www.bio-invest.be/en/portfolio/latin-america/details/49.html?mn=2>

1496 The Swiss Investment Fund for Emerging Markets (SIFEM) invested \$7 million in the Latam Growth Fund

See:

Swiss Investment Fund for Emerging Markets, <http://www.sifem.ch/new/portfolio/by-financial-instrument/latin-america/seaf-latam-growth-fund-2008/>

1497 The Belgian Investment Company for Developing Countries (BIO) invested \$5 million in 2002 in the Trans-Andean Early Growth Fund

See:

Bio, “Trans-Andean Early Growth Fund”, <http://www.bio-invest.be/en/portfolio/latin-america/details/51.html?mn=1>

1498 The Swiss Investment Fund for Emerging Markets (SIFEM) invested \$5 million to the Trans-Andean Early Growth Fund in 2003.

See:

SIFEM, “SEAF Trans Andean Fund”, <http://www.sifem.ch/new/portfolio/by-financial-instrument/latin-america/seaf-trans-andean-fund-2003/>

1499 SEAF, “Our History”, http://seaf.com/index.php?option=com_content&view=article&id=24&Itemid=70&lang=en

1500 SEAF, “Our History”, http://seaf.com/index.php?option=com_content&view=article&id=24&Itemid=70&lang=en

1501 SEAF, “Hidroelectrica Santa Cruz”, http://seaf.com/index.php?option=com_content&view=article&id=83&catid=29&Itemid=340&lang=en

1502 SEAF, “Bosques Amazonicos”, http://seaf.com/index.php?option=com_content&view=article&id=129&catid=29&Itemid=330&lang=en

1503 Infrastructure Investor, “Funds in Market”, p.44, September 2009, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>

1504 Sun Group, “Home”, <http://www.sungroup-global.com/default.asp>

1505 Sun Group, “Private Equity Franchises”, <http://www.sungroup-global.com/english/platforms/private-equity-franchises.asp>

1506 SUN Group, “Energy”, <http://www.sungroup-global.com/english/sectors/energy.asp>

1507 SUN Group, “Energy”, <http://www.sungroup-global.com/english/sectors/energy.asp>

1508 Itera, "ITERA Oil and Gas Company filed an application to participate in a competition to buy the Geophysical field in the Yamal Peninsula", 18 April 2011, <http://www.itera.ru/isp/eng/index/articles/508/6/>

1509 SUN Group, "Energy", <http://www.sungroup-global.com/english/sectors/energy.asp>

1510 SUN Group, "Energy", <http://www.sungroup-global.com/english/sectors/energy.asp>

1511 SUN Group, "Suntera invests in BowLeven PLC", Hemscott, 3 July 2006, http://www.sungroup-global.com/english/media-centre/details.asp?m_id=16

1512 Russian Energy, "ITERA closes America, Africa and Armenia", 26 March 2009, <http://www.russiaenergy.com/index.php#state=NewsDetail&id=1718>

1513 SUN Group, "Mining", <http://www.sungroup-global.com/english/sectors/mining.asp>

1514 SUN Group, "SUN mining", <http://www.sungroup-global.com/english/platforms/sun-mining.asp>

1515 SUN Group, "SUN Infrastructure", <http://www.sungroup-global.com/english/platforms/sun-infrastructure.asp>

1516 Dimitryev, S., "Russia, India ink energy deal", Moscow news, 14 June 2007, http://www.sungroup-global.com/english/media-centre/details.asp?m_id=27

1517 TPG, "About TPG", <http://www.tpg.com/about.html>

1518 Sender, H. and Deutsch, A., "TPG breaks the mould in Indonesia", Financial Times, 19 December 2010, <http://www.ft.com/cms/s/0/0954ed04-09b6-11e0-8b29-00144feabdc0.s01=1.html#axzz1FwFXbNeq>

Sender, H. and Deutsch, A., "TPG and GIC to invest in coal company", Financial Times, 17 December 2010, <http://www.ft.com/cms/s/0/922edb96-0a09-11e0-9bb4-00144feabdc0.html#axzz1FwFXbNeq>

1519 Delta Dunia, "Welcome to delta Dunia Makmur", <http://www.deltadunia.com/>

1520 Emerging Markets Private Equity Association, "Insight: Private Equity", 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

1521 "TPG takes shine to solar", Private Equity International, 19 April 2011, <http://www.privateequityinternational.com/article.aspx?article=60646>

1522 Truffle Capital, "Energy", http://www.truffle.com/investors_energy_investments.php

1523 Truffle Capital, "Velcan Energy", http://www.truffle.com/investments_energy_Velcan.php

1524 Velcan Energy, “Signing of first hydro power pre concession in Laos”, 28 September 2010, <http://www.velcan.fr/docs/2010/20100928PressReleaseVE.pdf>

1525 Velcan Energy, “Welcome to Velcan Energy’s Investors Website”, <http://www.velcan.fr/eng/>

1526 Velcan Energy, “Velcan Energy: successful sale of Satyamaharshi Power Plant”, 20 December 2010, <http://www.velcan.fr/docs/2010/20101220PressRelease.pdf>

1527 Velcan Energy, “Signing of first hydro power pre concession in Laos”, 28 September 2010, <http://www.velcan.fr/docs/2010/20100928PressReleaseVE.pdf>

1528 Velcan Energy, “Signing of first hydro power pre concession in Laos”, 28 September 2010, <http://www.velcan.fr/docs/2010/20100928PressReleaseVE.pdf>

1529 Truffle Capital, “Osead”, http://www.truffle.com/investments_energy_Osead.php

1530 Truffle Capital, “Osead”, http://www.truffle.com/investments_energy_Osead.php

1531 Truffle Capital, “Eco-Carbone”, http://www.truffle.com/investments_energy_Eco_Carbone.php

1532 Truffle Capital, “Eco-Carbone”, http://www.truffle.com/investments_energy_Eco_Carbone.php

1533 Integra Partners states: “Tuninvest Finance Group (T.F.G.) is also present in sub-Saharan Africa, in partnership with CAURIS in West Africa, Fidelity in Ghana, CENAINVEST in Central Africa, and IBTC in Nigeria through its subsidiary Africinvest Capital Partners (A.C.P) established in association with the Dutch Development Agency (FMO)”

See:

Integra Partners, “Private Equity”, http://www.integra-partners.com/html/en/private_equity.htm

1534 The European Investment Bank approved an investment of Euro 20 million in Africinvest II in December 2008

See:

EIB, “Africinvest Fund II”, 19 December 2008, <http://www.eib.org/projects/pipeline/2008/20080464.htm>

1535 The International Finance Corporation approved a proposal in 2008 “to make an investment of the lesser of €20 million (about \$28.8 million) or 20% of the total committed capital in AfricInvest II Fund”.

See:

IFC, “Africinvest II”, 9 June 2008, <http://www.ifc.org/ifcext/spiwebsite1.nsf/f451ebbe34a9a8ca85256a550073ff10/fc0ffb50b3345c54852576ba000e2b46?OpenDocument>

1536 TunInvest-AfricInvest Group, “Company Profile”, http://www.tuninvest.com/site/en/article.php?id_article=79

1537 TunInvest-AfricInvest Group, “Strategic partnership with FMO”, undated, http://www.tuninvest.com/site/en/news_details.php?id_article=55&id_news=28

1538 In 2008, the EIB invested Euro 20 million in AfricInvest Fund II

See:

European Investment Bank, “AfricInvest Fund II”, <http://www.eib.org/projects/loans/2008/20080464.htm>

1539 TunInvest-AfricInvest Group, “Transportation Sector”, http://www.tuninvest.com/site/en/company.php?id_article=49&filtre=sector&id_sector=20

1540 Wanthorpe, “Portfolio”, <http://www.fvg.hk/Portfolio.aspx?lang=EN>

1541 Wanthorpe, “Portfolio”, <http://www.fvg.hk/Portfolio.aspx?lang=EN>

1542 Emerging Markets Private Equity Association, “Insight: Private Equity”, 2010, http://www.wamda.com/web/uploads/resources/EMPEA.Insight_Cleantech.2010.finalWeb.pdf

1543 “Fund targets Chinese urban water”, Global Water Intel, May 2009, available from http://www.fvg.hk/uploads/Press/GWI0509_PR%20Water%20Fund.pdf

1544 “Fund targets Chinese urban water”, Global Water Intel, May 2009, available from http://www.fvg.hk/uploads/Press/GWI0509_PR%20Water%20Fund.pdf

1545 “Fund targets Chinese urban water”, Global Water Intel, May 2009, available from http://www.fvg.hk/uploads/Press/GWI0509_PR%20Water%20Fund.pdf

1546 Wanthorpe, “Portfolio”, <http://www.fvg.hk/Portfolio.aspx?lang=EN>

1547 Warburg Pincus, “Investments”, <http://www.warburgpincus.com/portfolio/Default.aspx>

1548 Warburg Pincus, “Investments”, <http://www.warburgpincus.com/portfolio/Default.aspx>

1549 Warburg Pincus, “ACB (India)”, <http://www.warburgpincus.com/portfolio/ViewCompany.id,326.aspx>

1550 Warburg Pincus, “China CBM Investment Holdings Limited”, <http://www.warburgpincus.com/portfolio/ViewCompany.id.323.aspx>

1551 Warburg Pincus, “China CBM Investment Holdings Limited”, <http://www.warburgpincus.com/portfolio/ViewCompany.id.323.aspx>

1552 Warburg Pincus, “Gangavaram Ports”, <http://www.warburgpincus.com/portfolio/ViewCompany.id.410.aspx>

1553 Warburg Pincus, “Punj Lloyd”, <http://www.warburgpincus.com/portfolio/ViewCompany.id.419.aspx>

1554 Warburg Pincus, “Kosmos Energy”, <http://www.warburgpincus.com/portfolio/ViewCompany.id.91.aspx>

1555 IFC, “Ghana Oil & Gas Project - Kosmos/Tullow”, 19 February 2009, <http://www.ifc.org/ogmc/kosmostullow>

1556 Warburg Pincus, “Omega Energia”, <http://www.warburgpincus.com/portfolio/ViewCompany.id.368.aspx>

1557 Warburg Pincus, “Omega Energia”, <http://www.warburgpincus.com/portfolio/ViewCompany.id.368.aspx>

1558 World Bank, “Arab Financing Facility for Infrastructure”, http://arabworld.worldbank.org/content/awi/en/home/initiatives/financing_infrastructure.html

1559 Zana Capital, “Portfolio”, <http://www.zanacapital.com/portfoliocompanies.html>

1560 Zana Capital, “Portfolio”, <http://www.zanacapital.com/portfoliocompanies.html>

1561 Zana Capital, “Portfolio”, <http://www.zanacapital.com/portfoliocompanies.html>

1562 Zana Capital, “Portfolio”, <http://www.zanacapital.com/portfoliocompanies.html>

1563 The African Development Bank (AfDB) invested in Pan-African Investment Partners Fund II with Proparco through a joint initiative called the African Financing Partnership.

See:

AfDB, “AfDB and Proparco: Partnering for Africa”, http://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/YOL%20afdb%20+%20PROPARCO_YOL%20afdb%20+%20PROPARCO.pdf

1564 Proparco invested in Pan African Investment Partners Fund II with the African Development Bank (AfDB) through a joint initiative called the African Financing Partnership.

See:

AfDB, “AfDB and Proparco: Partnering for Africa”, http://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/YOL%20afdb%20+%20PROPARCO_YOL%20afdb%20+%20PROPARCO.pdf

1565 Zephyr, “Firm Overview”, <http://zephyrmanagement.com/overview/>

1566 Zephyr, “Pan-African Investment Partners Fund”, <http://zephyrmanagement.com/funds/private-equity/20/>

1567 Zephyr, “Pan-African Investment Partners Fund”, <http://zephyrmanagement.com/funds/private-equity/20/>