## ANNEX 1
Private Equity Funds investing in infrastructure in Developing Countries

<table>
<thead>
<tr>
<th>Firm/Fund Manager</th>
<th>Funds under Management with infrastructure investments in developing countries</th>
<th>IFI or DFI involvement in fund or in investee companies</th>
<th>Use of secrecy jurisdictions, if known</th>
<th>Regions where investing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2i Capital Group</strong></td>
<td>2i Capital India Infrastructure Development Fund</td>
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<td>Mauritius 2</td>
<td>India</td>
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<tr>
<td>Oman, UK, Mauritius</td>
<td>Indian Enterprise Fund ($60 million)</td>
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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.¹ No details are available on its website, which as of March 2011 was under construction, as to its investments.

<table>
<thead>
<tr>
<th><strong>3i Infrastructure Plc</strong></th>
<th><strong>3i India Infrastructure Fund</strong> ($1.2billion)</th>
<th><strong>IFI investment in 3i-backed companies:</strong></th>
<th><strong>Jersey</strong> 4</th>
<th><strong>South and SE Asia</strong></th>
</tr>
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<tbody>
<tr>
<td>UK</td>
<td></td>
<td>• <strong>IFC</strong> (direct equity investment in subprojects of <strong>Salamander Energy</strong>)</td>
<td><strong>Luxembourg</strong> 5</td>
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<td><strong>Mauritius</strong> 6</td>
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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, focused on both industrialised and industrialising countries. In all, 3i invests over $3bn every year in businesses across Asia, Europe and the US.

3i has been a major investor in the oil and gas sector for over 40 years. 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”. 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.

Former oil and gas investments in developing countries have included:

- **Pearl Energy**, 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.”

- **Salamander Energy** – 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.

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, which invests in ports, airports, roads and the power sector. 3i Infrastructure and 3i Group both committed US$250 million to the Fund. 3i does not disclose the identities of its other investors but states that, in total, the fund has16 investors from ten countries across Europe, North America, Asia and the Middle East.

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. In 2009, the company raised US$610 million through an IPO, sufficient to finance the projects currently under construction. 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”. The Mundra thermal power project, which uses “supercritical technology” to improve efficiency, was reportedly approved for certification under the Kyoto Clean Development Mechanism (CDM) in 2010. 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.

- **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. 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”. 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). The dam, which will supply Mumbai with water, is opposed by tribal groups who will be displaced or lose land and forests. 3i also makes reference to Soma building a 250MW hydropower dam, but no further details are supplied.

- **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). According to press reports, energy comprises 70 per cent of GVK’s business, encompassing coal, gas and hydroelectric resources. 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”.

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 generate 1200MW of energy. In 2011, GVK-PIL announced its plans to invest an additional $1.5 billion over the next five years to expand its power portfolio.

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| **Abraaj Capital** | **Abraaj Infrastructure and Growth Capital Fund**  
($2 billion) | **IFI investment in Riyada Enterprise Development:**  
• **OPIC**  
• EIB (under consideration)  
**IFI investment in Abraaj backed companies:**  
• **IFC** (Ramky Infrastructure)  
| **Abraaj Infrastructure and Growth Capital Fund:**  
| **Middle East, North Africa and South Asia** |

**Dubai**

Riyada Enterprise Development (RED)
Abraaj Capital ranks among the 50 largest private equity firms in the world 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.

Abraaj Infrastructure’s investments include:

- **Byco** (formerly Bosicor Group)—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.

- **ECI Engineering and Construction** - Indian company constructing road, energy and transmission line projects, sometimes on a Build Operate Transfer basis. It operates in India and the Middle East, with plans to enter the oil and gas sector in Kuwait. 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. ECI has stated that Abraaj’s injection of capital would be used to part fund the company’s expansion in hydro. 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.”

- **Ramky Infrastructure**—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”. In January 2010, the company was reported to have announced that it was "looking at some coal mines in Indonesia". 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".

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. RED describes itself as “sector agnostic”. 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.
**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”.  

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

<table>
<thead>
<tr>
<th>Actis UK</th>
<th>Actis Infrastructure Fund I ($850 million)</th>
<th>Actis Infrastructure Fund II ($752 million)</th>
<th>Actis South Asia Fund 2</th>
<th>Actis Emerging Markets 3 ($2.9 billion)</th>
<th>Actis China Fund 2</th>
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<tr>
<td><strong>IFI investments in unspecified funds managed by Actis:</strong></td>
<td><strong>IFI Investment in Actis Infrastructure Fund II:</strong></td>
<td><strong>IFI investment in Actis South Asia Fund 2:</strong></td>
<td><strong>IFI Investment in Actis China Fund 2:</strong></td>
<td><strong>Actis India Infrastructure PCC Ltd and other funds or companies:</strong></td>
<td>Asia, Africa</td>
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<td>• CDC</td>
<td>• CDC</td>
<td>• OPIC</td>
<td>• ADB</td>
<td>• Mauritius</td>
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<td>• Other undisclosed DFIs</td>
<td>• Other undisclosed DFIs</td>
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66 Abundance Venture Capital

67 Cleantech Energy Fund

68 Actis Infrastructure Fund II

69 Actis South Asia Fund 2

70 Actis Emerging Markets 3

71 Actis China Fund 2

72 ADB

73 Mauritius
**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. In 2010, the total value of the assets managed by Actis was $4.8 billion. 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.”

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. Actis Infrastructure Fund II will invest in power and transport assets in Africa, Asia and Latin America.

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) and the Actis South Asia Fund 2. **OPIC**, the US trade promotion agency, is an investor in Actis South Asia Fund 2.

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

- **Asia Pacific Exploration Consolidated** — oil and gas “exploration-driven company that is focused on finding over 100 million barrels of oil equivalent in Southeast Asia”, with operation in Indonesia, Thailand, Malaysia, and Vietnam.
- **Banro Corporation** - 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). (See also **Canadian Investment Fund for Africa** entry)
- **Candax Energy** - Canadian oil and gas exploration and production company which holds concessions in Tunisia and Madagascar. (See also **Canadian Investment Fund for Africa** entry)
- **GVK Energy** - 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 6,000 MW “in the next 3-5 years”. Actis states that its funding “enables GVK Energy to further develop, construct and operate power plants in India”. For further details on GVK, see 3i entry.
- **Globeleq** - 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”. 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, 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. (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 failures and is accused of demanding “indefensible” hikes in the prices it charges for gas transportation.
- **KS Distribution** - Singapore-based energy services provider to the global oil and gas and petrochemical industries.
- **Mineral Deposits Limited** - 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”. The company is reported to have paid just 20,000 pounds sterling in tax in Senegal in 2009 and 2010. Instead “profits are largely recorded in Mauritius where the tax level is nearer to zero, even though the company has no one working there”. (See also **Canadian Investment Fund for Africa** entry)
**Aditya Birla Capital Advisors** is part of 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”.  

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. Companies in which it is reported to have invested include Bhopal-based GEI Industrial Systems Ltd., a maker of equipment for the energy sector, and Anupam Industries Limited, which manufactures cranes.

| **Advanced Finance and Investment Group (AFIG)** | **Atlantic Coast Regional Fund** (“ACRF”) ($72 million) | **IFI investments in ACRF**:  
• **CDC**  
• **IFC**  
• **EIB**  
• **Finnfund**  
• **AfDB**  
• **OPIC** | **Mauritius** | **Africa** |
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<tbody>
<tr>
<td>Mauritius</td>
<td>($72 million)</td>
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**Advanced Finance and Investment Group (AFIG)** is a Mauritius registered private equity fund management company. 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”. 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) and the US Overseas Private Investment Corporation (OPIC).

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”. 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.

<table>
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<tr>
<th><strong>Advent International</strong></th>
<th>Latin America Private Equity Fund I ($225 million)</th>
<th>IFI investments in unspecified funds managed by Advent International:</th>
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<tr>
<td></td>
<td>Latin America Private Equity Fund II ($250 million)</td>
<td>• CDC</td>
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<td>Latin America Private Equity Fund III ($300 million)</td>
<td><strong>IFI investments in Latin America Private Equity Fund II:</strong></td>
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<td>Latin America Private Equity Fund IV</td>
<td>• FMO 137</td>
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<td>Latin America Private Equity Fund V</td>
<td>• IFC 138</td>
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<td><strong>IFI investments in Latin America Private Equity Fund II:</strong></td>
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<td>• IFC 139</td>
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<td></td>
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<td>Latin America</td>
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Founded in 1984, Advent describes itself as “one of the world’s leading global buyout firms”, with $26 billion in “cumulative capital raised”. It has raised over a dozen private equity funds, including three dedicated health sector funds and five Latin American Funds.

Advent has described the infrastructure sector in Latin America as “a key area of focus” for its investments. 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. 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”.

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<th>Affinity Equity Partners</th>
<th>Asia</th>
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**Affinity Equity Partners** is a private equity firm specialising in buy-outs. It manages assets and funds worth $4 billion. Its investments have included:

- **Jaya Holdings**, an oil and gas services company; and
- **Beijing Leader & Harvest Electric Technologies Limited**, a leading manufacturer of energy-saving devices in China.

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<tr>
<th>Capital Alliance Private Equity Fund I Ltd ($35 million)</th>
<th>Capital Alliance Private Equity Fund II Ltd ($100 million)</th>
<th>Capital Alliance Private Equity Fund III Ltd ($300 million)</th>
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**IFI investments in unspecified funds managed by African Capital Alliance:**

- CDC (unspecified funds)

**IFI investments in Capital Alliance Private Equity Fund III:**

- IFC
- EIB

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<tr>
<th>Cayman Islands</th>
<th>West Africa</th>
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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 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.\(^{155}\)

<table>
<thead>
<tr>
<th>African Infrastructure Investment Managers Ltd (AIIM)</th>
<th>African Infrastructure Investment Fund I (AIIF)</th>
<th>IFI investment in African Infrastructure Investment Fund I:</th>
<th>IFI investment in South Africa Infrastructure Fund:</th>
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<tr>
<td>South Africa</td>
<td>African Infrastructure Investment Fund II (AIIF 2)</td>
<td>- Nordic Development Fund!(^{156})</td>
<td>- African Development Bank!(^{157})</td>
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<td>Kagiso Infrastructure Empowerment Fund (KEIS)</td>
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<td>South Africa Infrastructure Fund (SAIF)</td>
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<td><strong>IFI investment in African Infrastructure Investment Fund II:</strong></td>
<td><strong>IFI investment in South Africa Infrastructure Fund:</strong></td>
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<td>- IFC!(^{158})</td>
<td>- African Development Bank!(^{157})</td>
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<td>- CDC!(^{159})</td>
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<td><strong>AIIF 2:</strong></td>
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<td>- undisclosed offshore jurisdiction!(^{160})</td>
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<td><strong>Africa</strong></td>
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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. The company has been involved in four funds, which have combined equity commitments of ZAR 5.1 billion:

**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”. Investments include:
- The N3 Toll Concession and the Trans African Concessions – two Southern Africa toll roads – and the Lekki Expressway concession in Nigeria. 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.
- **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”.
- Umoya Energy (Pty) Ltd – established by AIIM as a Renewable Energy Developer. Currently developing a 100MW wind farm in the Western Cape, South Africa.

**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, 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. 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. Investments include:
- **Kelvin Power** – see above
- Trans African and Bakwena Platinum Corridor toll road concessions – see above
- Umoya Energy (Pty) Ltd – 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. 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).

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 reports that it is invested in AIIF 1: the African Development Bank in SAIF; and CDC and the IFC in AIIF 2.
| **African Lion**  
Australia | African Lion Fund 1 (AFL1)  
African Lion Fund 2 (AFL2) ($34.6 million)  
African Lion Fund 3 (AFL3) ($79.2 million) | **IFI investments in African Lion Fund 3:**  
- CDC  
- EIB  
- PROPARCO | **Mauritius**  
184 | **Africa** |

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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), European Investment Bank, PROPARCO (France).

Past investments 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** – 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”.
  - The company has nickel and uranium mining and exploration operations in Zambia and platinum mines in Tanzania;

- Copperbelt Minerals – Democratic Republic of Congo;

- **Kasbah Resources** – Australian-listed mineral exploration and development company with tin and gold mining concession in Morocco;

- **Gryphon Minerals** – 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”.

- **Canaco Resources** – 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. Its operations include the 197 square kilometre Handeni Gold Project in Tanzania.

- **Hummingbird Resources** – a UK-listed mining company which is the largest holder of mineral exploration licences in the eastern part of Liberia.

- **Gulf Resources** – an African focused Australian mineral developer with exploration and development assets in Uganda, Kenya and Madagascar. Gulf’s primary project is the East African Vermiculite Project (EAV) in Uganda, which it acquired in May 2009 from Rio Tinto.

- **Sama Resources** – “growth-oriented resource company focused on exploring the Samapleau Nickel/Copper project in Ivory Coast, West Africa.”
**AG Angra** is a Brazilian private equity firm, created jointly by the Andrade Gutierrez Group and Angra Partners. Andrade Gutierrez Group is among the largest heavy construction companies in Latin America, with operations in Latin America, Europe and Africa. The financial arm of the Monitor Group, a which has 3 private equity funds under management with an aggregate capital commitment of US$ 1.5 billion.

AG Angra set up and manages the AG Angra Infra-Estrutura, which was closed in 2006 with capital of BRL 698 million. 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”. The Emerging Markets Private Equity Association reports that AG Angra is invested in Estre Ambiental, a cleantech company.

<table>
<thead>
<tr>
<th>AIF Capital</th>
<th>Asian Infrastructure Fund (AIF I) ($780 million)</th>
<th>AIF investments in unspecified funds managed by AIF Capital:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Russell AIF Asia II (AIF II) ($100 million)</td>
<td>• CDC</td>
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<tr>
<td></td>
<td>Asian Infrastructure Fund III</td>
<td>• ADB 212</td>
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<td></td>
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<td>• IFC 213</td>
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<td></td>
<td></td>
<td>• ADB 214</td>
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<thead>
<tr>
<th>AIF Capital</th>
<th>Asian Infrastructure Fund III</th>
<th>AIF investments in Asian Infrastructure Fund I:</th>
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<td>• ADB 212</td>
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<td>• IFC 213</td>
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<tr>
<th>AIF Capital</th>
<th>Asian Infrastructure Fund III</th>
<th>AIF investments in Asian Infrastructure Fund III:</th>
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<td>• ADB 214</td>
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</table>
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. 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”. 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, 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). AIF Capital disinvested in May 2009. 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 (for details see Derby Overseas Investment entry). AIF Capital disinvested in May 2007.

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.” However, the investors are not named.

<table>
<thead>
<tr>
<th>AIG</th>
<th>AIG African Infrastructure Fund</th>
<th>AIF investments in AIG Africa Infrastructure Fund:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AIG Asian Infrastructure Fund I</td>
<td>• AfDB 223</td>
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<tr>
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<td>AIG Asian Infrastructure Fund II</td>
<td>• CDC 224</td>
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<tr>
<td></td>
<td>AIG-GE Capital Latin American Infrastructure Fund</td>
<td>• Development Bank of Southern Africa 225</td>
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<td>• EIB 226</td>
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<td>• Finnfund 227</td>
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<td>• IFC 228</td>
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<td>• Norfund 229</td>
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<td></td>
<td></td>
<td>Mauritius 232</td>
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<td></td>
<td></td>
<td>Africa</td>
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</tbody>
</table>

- AfDB
- CDC
- Development Bank of Southern Africa
- EIB
- Finnfund
- IFC
- Norfund
- Mauritius
- Africa
AIG Africa Infrastructure Fund is now managed by [Emerging Capital Partners](#) (see entry)
AIG Asian Infrastructure Funds I and II and the AIG-GE Capital Latin American Infrastructure Fund are now managed by [EMP Global](#) (see entry)

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<thead>
<tr>
<th>Name</th>
<th>Fund Description</th>
<th>Region</th>
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</thead>
<tbody>
<tr>
<td><strong>Alcazar Capital Partners</strong></td>
<td>Alcazar Capital Partners Fund ($300 million)&lt;sup&gt;233&lt;/sup&gt; Alcazar Capital India Fund</td>
<td>Sub-Saharan Africa, MENA, South East Asia, and CIS&lt;sup&gt;234&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

**Alcazar Capital Partners** is a Dubai-based<sup>235</sup> private equity firm that is wholly owned by [Agility Logistics](#), also based in Dubai.<sup>236</sup>

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”.<sup>237</sup>

In 2009, the firm was also reported to be raising capital for a $200 million Alcazar Capital India Fund.<sup>238</sup>

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.<sup>239</sup> Bumi’s services include designing and execution of infrastructure development projects such as tunnels, bridges, aqueducts 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.”<sup>240</sup> 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.<sup>241</sup>

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<tr>
<th>Name</th>
<th>Fund Description</th>
<th>Region</th>
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<tr>
<td><strong>Aloe Private Equity</strong></td>
<td>Aloe Environment Fund 1 Green Investment Asia Sustainability Fund I (US$38m)&lt;sup&gt;242&lt;/sup&gt;</td>
<td>West Asia, Central and Eastern Europe, Western Europe, South Asia, South East Asia, East Asia&lt;sup&gt;245&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Green Investment Asia Sustainability Fund I:</strong></td>
<td>IFC&lt;sup&gt;243&lt;/sup&gt; Proparco&lt;sup&gt;244&lt;/sup&gt;</td>
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</table>
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”. It also invests in industrial farming the Ukraine, where it aims to cultivate 100 000 hectares by 2012.

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, 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.”

### Table: Investments

<table>
<thead>
<tr>
<th>Altima Partners</th>
<th>Capital Elements</th>
<th>Guernsey</th>
<th>Altira Group</th>
<th>ADC African Development Corporation</th>
<th>IFE involvement in ADC African Development Corporation:</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>Specializes in private equity investments in the clean energy infrastructure sector with an initial focus on Latin America.</td>
<td></td>
<td></td>
<td></td>
<td>IFC 255, MIGA 256</td>
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</tbody>
</table>

**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”. It is registered in Guernsey. It has launched a Capital Elements Latin America Private Equity Fund to invest in “the high-growth clean energy infrastructure sector”. The fund “will seek superior returns from project based investments with an existing proprietary pipeline.” No details are available on Capital Elements’ website as to its investments.

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<th>Altira Group</th>
<th>IFI investment in Altra Investments:</th>
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<td>CDC</td>
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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”. 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. ADC Africa Development Corporation has a strategic partnership with the IFC and insurance guarantees from the World Bank Multilateral Investment Guarantees Association (MIGA).

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<th>Altra Investments</th>
<th>Latin America (Colombia and Peru)</th>
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<th>CIF Investments in Altra Investments:</th>
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<td>CDC</td>
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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, it is invested in two companies in the extractive sector: Petro Tiger, which provides engineering and consulting services for the oil industry, and Semiglo, a mining services company that provides “services spanning the entire chain of development and operation of a mine”.

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<tr>
<th>Ambit Pragma Ventures</th>
<th>IFI investments in unspecified funds managed by Ambit Pragma Ventures:</th>
<th>India</th>
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<td>• CDC</td>
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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.

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

AMCI Capital manages AMCI Capital Fund, a joint venture between First Reserve Corporation, the world’s largest energy-focused private equity fund, and AMCI. 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.
- **Carbocoque** – Colombia’s largest producer of metallurgical coke.
- **Rand Uranium** – a joint venture investment between Harmony Gold and Pamodzi Resources Fund (PRF). Described by AMCI “as the ‘new kid on the block’ in South Africa’s uranium mining industry”.
- **Optimum Coal** – the sixth largest producer of thermal coal in South Africa.
- **Umcebo** - mining company with coal mining interests across South Africa.

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<tr>
<th>Amkonzen Water Investment Management</th>
<th>Amkonzen Asia Water Fund</th>
<th>IFI investments in Amkonzen Water Fund:</th>
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<tr>
<td></td>
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<td>Asia</td>
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<tr>
<td>AMP Capital Investors</td>
<td>Indian Infrastructure Fund</td>
<td>IFI investments in Henderson India Infrastructure Fund:</td>
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<td></td>
<td>The Infrastructure Fund of India (TIFOI), formerly the Henderson India Infrastructure Fund</td>
<td>• ADB</td>
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<tr>
<td></td>
<td>AMP Capital Asian Giants Infrastructure Fund (AGIF)</td>
<td>• IFC</td>
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<td></td>
<td>AMP-IndAsia Fund</td>
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</table>
AMP Capital Investors is a specialist investment manager with over $97 billion in managed funds, some listed and others unlisted. 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.

**THE INFRASTRUCTURE FUND OF INDIA (TIFOI)**
Formerly the Henderson Indian Infrastructure Fund, TIFOI was launched in 2004 with $102 million. The Asian Development Bank is an investor in TIFOI, which is registered in Mauritius. The fund has a focus on the power and energy sectors.

**AMP CAPITAL ASIAN GIANTS INFRASTRUCTURE FUND (AGIF)**
AGIF, launched in 2008 with $500 million in funds, 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”. It focuses on investing in unlisted companies “engaged in the development, ownership or operation of infrastructure or infrastructure-related facilities and services”. 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”.

**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”. 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)** – 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, and is developing toll roads and a mega coal power projects. 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. AMP’s capital injection, made through its Asian Giants Fund, is to be used “to meet ongoing needs of existing projects as well as future bids and concessions undertaken by GIVL”. AGIF’s stake is held through AMP Capital Finance Mauritius Ltd.

- **Konaseema Gas** – Operates the largest natural gas based combined cycle power plant in the private sector in India.
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. The fund intends to invest in privatized water related infrastructure.

| Anchor International Investments | Atherstone India Invest Infrastructure Fund ($1000 million) | Switzerland | Asia-Pacific |

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.” The company is based in Switzerland and works in partnership with Tata Capital Group and other Indian investment firms. Among the services it offers is fund management.

AII is reported to raised funds for Atherstone India Invest, a Swiss-based investment consultants and asset management company, 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. The connection, if any, between the two companies is unknown.

No details appear to be available of AII’s or Atherstone India Invest’s specific investments in India.

| Ant Capital Partners | Cleantech Fund (raising: US$250m) | Asia |

Ant Capital Partners is a Japanese private equity firm that makes investments principally in Japan but also overseas through Ant Global Partners. The firm was reported in 2009 to be raising a $250 million Cleantech fund.

| APC Frontier Management Company Limited | Mongolia Opportunities Fund | Mongolia |

APC Frontier Management Limited is an affiliate of Asia Pacific Capital (see entry). It is joint owner with Enviar Capital (see entry) 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.”

For further details, see entry for Mongolia Opportunities Partners Limited.
Arch Financial Products UK

China Asia Middle East (AME) Energy Fund ($500 million)  

Arch Financial Products is part of the Arch Group, which describes itself as “a privately-owned financial services group”. In 2007, it was reported to have launched a China AME Energy Fund in partnership with Financial Partners Bank, which provides offshore corporate banking services, and Future Trends International Group, a conglomerate with a major focus on oil and gas investments in China. 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”.

Arox Infrastructure Switzerland

Saudi-Spanish Infrastructure Fund ($1000 million)  

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.

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.” Electricity group Iberdrola, construction group Dragados, IT group Indra and engineering group Tecnicas Reunidas are among the Spanish groups taking part in the project.

Ascent Capital

Three Unnamed Funds

IFI investments in unspecified funds managed by Ascent Capital:
• 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 Orissa[^331] 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 projects[^334]

- **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]

<table>
<thead>
<tr>
<th>Ashmore Investment Management UK</th>
<th>Ashmore PTC India Energy Infrastructure Fund (target $750 million)</th>
<th><em>IFI investments in Infrastructure Fund of Colombia:</em></th>
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<tbody>
<tr>
<td></td>
<td><em>Infrastructure Fund of Colombia</em> (target $750 million)</td>
<td>• Inter-American Development Bank[^338]</td>
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<td>• IFC[^339]</td>
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</table>

India, Colombia
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. The fund, which aims to raise $750 million to finance power projects across all energy-related sectors in India, is reported to have invested $60 million in Asian Genco, 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. Genco projects currently under development include the 1,200MW Teesta III project in Sikkim, described as “the largest Public Private Partnership hydro electric project in India till date”, and a 2,640 MW coal-fired supercritical thermal project in Andhra Pradesh.

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. The Inter-American Development Bank has committed $75 million to the infrastructure vehicle and Corporacion Andina de Fomento is also reported to be an investor. A focus of the fund will be the electrical power, transportation and oil and gas sectors.

Ashmore was also invested in Brazilian energy distributor Elektro through AEI, an investment vehicle that Ashmore reportedly controls. The investment was sold for a reported $2.4B to the Iberdrola, Spain’s largest power utility, in 2011. 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”.

### Asia Capital Partners

**Asia Capital Partners** (ACP) is an independent banking group that sponsors a number of investment funds. The World Bank’s International Finance Corporation reports that ACP manages two Asia-focused private equity funds. 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)

IFI investments in Moroccan Infrastructure Fund:
- FIB

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** ($US363 million)

IFI investments in unspecified funds managed
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<td>Aureos South Asia Fund I (US$10 million)</td>
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<td>Aureos South Asia Fund (US$122.4 million)</td>
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<td>Aureos South-East Asia Fund (US$91 million)</td>
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<td>Aureos China Fund (US$36. million)</td>
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<td>Kula Fund II (Pacific Islands) (US$22 million)</td>
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<td>Aureos Malaysia Fund (US$25 million)</td>
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<td>Emerge Central America Growth Fund (US$21 million)</td>
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<td>Aureos Brunei Fund (US$25 million)</td>
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<td></td>
<td>Aureos Central Asia Fund (US$70 million)</td>
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<td>Aureos Latin America Fund (US$184 million)</td>
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<td>Aureos Africa Fund (US$312.8 million)</td>
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<td>unspecified funds managed by Aureos:</td>
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<td>IFI investments in Aureos Africa Fund:</td>
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<td>• EBRD</td>
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<td>IFI investments in Aureos East Africa Fund:</td>
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<td>• Norfund</td>
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<td>IFI investments in Aureos Latin America Fund:</td>
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<td>IFI investment in Aureos South Africa Fund:</td>
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<td>• IFC</td>
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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.\(^ {379} \)

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.

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:

- **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 Limited** \(^ {384} \) - 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 Karnataka, Orissa, Himachal Pradesh and India’s North East Region.\(^ {386} \)

Aureos is also reported to be interested in oil and gas investments in West Africa. An investment executive is quoted by Modern 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.”\(^ {387} \)

Aureos’ Central Asia Fund, in which the IFC is invested, is similarly reported to be targeting investments in the oil and gas service sector.\(^ {388} \)
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. 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 headquartered in Hyderabad, Andhra Pradesh, whose “business operations currently span across mining, irrigation and construction.”

Axis Private Equity

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<th>India</th>
<th>Axis India Fund</th>
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Axis Private Equity was set up in 2006 by Axis Bank, India’s third largest private bank by assets. No website appears to be available for its India Fund, which was set up in 2008. The fund is reported to have invested in:

- **Vishwa Infrastructures and Services Pvt Ltd** – Indian construction company that specializes 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.

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

Babcock & Brown

| Babcock & Brown Asia Infrastructure Fund ($400 million) |
| Babcock & Brown Turkish Infrastructure Fund ($1,290 million) |
| China, India, Hong Kong, Japan, Malaysia, South Korea, Singapore and Thailand |
| Middle East |
Originally set up in 2007 by investment firm Babcock & Brown, 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. 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 Bank and managed by CapAsia (see entry). No website appears to be available for the Babcock & Brown fund or its investments.

<table>
<thead>
<tr>
<th>Baker Steel Capital Managers</th>
<th>Baker Steel Resources Trust (BSRT)</th>
<th>Guinea 404</th>
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<tr>
<td>UK</td>
<td>CF Ruffer Baker Steel Gold Fund (target of $100 million)</td>
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</table>

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. Its investments include Centerra Gold, which operates the Kumtor Mine in the Kyrgyz Republic. In the past, the mine has been reported to be spewing toxics.

**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.

<table>
<thead>
<tr>
<th>Baring Private Equity Partners India</th>
<th>Baring India Private Equity Fund II Limited</th>
<th>IFI investments in unspecified funds managed by Baring Private Equity Partners India:</th>
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<td></td>
<td>• CDC</td>
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Baring Private Equity Partners India describes itself as “a pioneer in providing private equity capital in India.” It has cumulative assets under management of approximately $1 billion, including in the energy and infrastructure sectors.

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).

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<td>India, Philippines, Sri Lanka, Thailand and</td>
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Berkeley Energy is a private equity fund manager “specialising in renewable energy infrastructure investments in developing markets with an initial focus on Asia”\textsuperscript{,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”.\textsuperscript{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”.\textsuperscript{418} The Fund’s investors include such development finance institutions as CDC Group (UK), DEG (Germany), FMO (The Netherlands).\textsuperscript{419}

Bessemer Venture Partners manages “more than $2 billion of venture capital invested in more than 130 companies located around the world”.\textsuperscript{420} Its infrastructure investments in India include:

- **Ind-Barath Power Infra Limited** (IBPIL)\textsuperscript{421} - an Indian energy company planning to build eight new power plants including a 700MW coal-fired station. (See Ascent Capital entry for further details)
- **IL&FS Transportation Networks**\textsuperscript{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**\textsuperscript{423} - develops and operates wind, hydro, and biomass-fueled power plants in India.\textsuperscript{424}
- **Shriram ECP**\textsuperscript{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.\textsuperscript{426} (See Ascent Capital entry for further details).

Black River Asset Management
Black River Asset Management LLC was founded in 2003 and is an independently managed subsidiary of Cargill, Incorporated. 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.”

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. 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.”

BlackRock describes itself as “one of the world’s preeminent asset management firms”. As of 31 March 2010, its assets under management totalled US$3.36 trillion. It runs a number of listed funds that make equity investments in companies 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”;
- Blackrock World Mining Trust Plc, which invests in “a world-wide portfolio of mining and metal securities”, including Rio Tinto, BHP Billiton, Glencore and Freeport Mcmoran Copper and Gold;
- BlackRock Latin American Investment Trust plc, 30 per cent of whose funds are invested in the energy and “materials” sectors. 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.

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<th>Blackstone Group</th>
<th>IFI investments in companies backed by Blackstone:</th>
<th>Global</th>
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<td></td>
<td>• IFC (Kosmos Energy)</td>
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Blackstone describes itself as a “global alternative investment manager and financial advisor”. It was founded in 1985 with a balance sheet of $400,000. 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 2007. The initial public offering raised $7 billion, including a $3 billion investment by China.

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”. 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.” Cleantech is also a sector that Blackstone is actively exploring.

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, a Brazilian private equity firm whose Patria Energia Fund has invested in windpower and small hydro. 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.

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.

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

- **Kosmos Energy** - 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”. Kosmos “expects to be an active driller in Ghana”. 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.

- **Monnet Power Company Limited** – Blackstone is reported to have acquired 12.5% of Monnet Power, 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”. 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. 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”. 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 Uttrakhand on the Pinder River. Negotiations are also in progress for a 96 MW Hydro Power Project in the State of Arunachal.

- **Moser Baer Projects** – a subsidiary of the Indian transnational Moser Baer India Limited, using both “conventional and non-conventional sources of energy”. 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”. The company aims at having a thermal generation portfolio of 5000-6000 MW by 2015. It is also planning to diversify into coal mining and become “an integrated power and infrastructure company through strategic tie-ups with other players”. The Moser Baer group has received support from the IFC, which is invested in an Moser Baer Photovoltaics (now Moser Baer Solar Limited).

- **Sithe Global Power**, an energy development company with interests in Africa, Mexico and the Middle East. 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** 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” in China and East Asia. It is based in the tax haven of Zug, Switzerland, and is listed as No 10 in Preqin’s 2010 Top Ten emerging market cleantech funds. No investments are publicly disclosed.

| **Brookfield Asset Management** (Canada) | **Brookfield Americas Infrastructure Fund**  
Chilean Transmission Fund  
Colombia Infrastructure Fund  
Infrastructure Fund of Peru | **IFI investments in Infrastructure Fund of Peru:**  
CAF  
Inter-American Development Bank | Brazil, Chile, Colombia, Peru |
|---|---|---|---|
Brookfield Asset Management, formerly Brascan Corporation, is a global asset management company, focused on property, power and infrastructure assets. 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. 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. 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 2.6 million acres of timber in North America and Brazil, which it counts as “infrastructure”, and 370,000 acres of agricultural land.

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. The fund raised $1.2 billion more than its original target, “reflecting strong investor demand”. Brookfield has committed 25% 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”. 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.” Transelec, the company which runs the transmission lines and in which the Brookfield group has a substantial shareholding, has been subject to considerable local criticism after the transmission network suffered multiple blackouts in 2010. The company has also come under fire for its proposed investment in transmission lines to take power from the HidroAysén’s hydro development in the Patagonia region of southern Chile. 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 swathes of untouched biodiverse temperate forests with unique tree species.” 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.”

**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. The Inter-American Development Bank (IDB) and the Andean Development Corporation (CAF) are reported to be co-investors.

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<thead>
<tr>
<th>BTS Investment Advisors</th>
<th>Swiss Technology Venture Capital Fund Ltd (Swiss Tec)</th>
<th>IFI investments in unspecified BTS Investment</th>
<th>Mauritius</th>
<th>India</th>
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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.

Its investments include Saisudhir Infrastructure Ltd, an Indian construction company that has operates in the water, power, solid waste management and irrigation sectors.
The Canadian Investment Fund for Africa (CIAF) “is a US$212 million fund dedicated to making private equity investments in businesses throughout Africa”. 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”. 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” (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”. 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” (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”.

- **Orezone Resources** - a Canadian gold exploration company with four advanced stage gold projects in Burkina Faso. Orezone was acquired by IAMGOLD in February 2009 (See also Actis entry)

- **Gulf of Guinea Energy Limited (GOGE)** – a British Virgin Island-registered upstream oil and gas company focused on Nigeria but with ambition to expand to West Africa. GOGE has “rights to a 40 per cent interest in the undeveloped onshore Uquo field to the east of the Niger Delta”.

<table>
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<tr>
<th>CapAsia</th>
<th>South East Asia Strategic Assets Fund ($147 million)</th>
<th>IFI investment in Islamic Infrastructure Fund</th>
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<td>Islamic Infrastructure Fund ($500 million)</td>
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<td></td>
<td>Asia Infrastructure Fund ($96 million)</td>
<td>• Islamic Development Bank</td>
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<td>Cayman Islands (South East Asia Strategic Asset Fund)</td>
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<td>SE Asia (other than China and India), Asia, Central Asia</td>
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500, 500, 500, 500, 500, 500, 500
CapAsia, formerly CIMB Standard, 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. It manages three funds, with a total of $480 million under management:

**SOUTH EAST ASIA STRATEGIC ASSETS FUND**
A $147 million, which is established as a Cayman Island Exempted Limited Partnership, is co-sponsored by the Employees Provident Fund of Malaysia, Malaysia’s national social security organisation.

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 Jogyakarta 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; the Mangkok Coal Project, an open cut mining operation on the island of Kalimantan; Nangali and Chinguela Gold Projects in Peru;
- Malakoff Corporation – a Malasian 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. 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. 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 Pakistan and the Central Asian Power and Energy Company (CAPEC), a power company in Kazakhstan.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Fund Size</th>
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<tr>
<td>Power Fund IV ($6.0 billion)</td>
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<tr>
<td>Carlyle/Riverstone Renewable Energy Infrastructure Fund I ($685 million)</td>
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<tr>
<td>Riverstone/Carlyle Renewable and Alternative Energy Fund II ($3.4 billion)</td>
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<tr>
<td>Carlyle Asia Partners III</td>
<td></td>
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<tr>
<td>Carlyle MENA Partners ($500 million)$^{19}$</td>
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<tr>
<td>Central American Mezzanine Infrastructure Fund ($150 million)$^{20}$</td>
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The Carlyle Group is one of the largest US private equity firms, with more than $106.7 billion under management. Caryle 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”. Its infrastructure investments are primarily in the energy and power, industrial and transportation sectors. The group has investments in more than 1000 companies around the world. It recently launched a $750 million buy-out fund that will focus on Africa. 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”.

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”. 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.
- **Companhia Nacional de Acucar e Alcool** (“CNAA”) - 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.
- **China Recycling Energy Corporation** – a Chinese company that is developing and operating “recovered energy power plants for large industrial plants such as cement, steel, petrochemical and glass factories”.
- **Cobalt International Energy** – a US oil and gas exploration company that is “actively pursuing opportunities in West Africa’s prolific deepwater offshore basins”. Cobalt has acquired “a strategically located asset in offshore Gabon” and others off Angola.
- **Frontier Drilling** – a Norwegian company that provides drilling and production services to the oil industry, with subsidiaries in Singapore and Brazil.
- **HongHua Group Holding** – 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.
- **International Logging** – 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”. Weatherford operates in 100 countries worldwide.
- **Moreno Group Holdings** – a US energy service company, which provides equipment to oil and gas companies, with operations in Venezuela and Angola.

<table>
<thead>
<tr>
<th>Catalyst Private Equity</th>
<th>Catalyst Private Equity Fund I</th>
<th>IFI investments in Catalyst Private Equity Fund:</th>
<th>Middle East and North Africa (MENA)</th>
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<tr>
<td></td>
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<td><strong>OPIC</strong> 545</td>
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<td><strong>IFC</strong> 546</td>
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</table>
US based private equity fund investing in the energy and water treatment sectors in the Middle East and North Africa (MENA) regions.\textsuperscript{547} The US Overseas Private Investment Corporation (\textit{OPIC}) was reported in 2007 to have approved an investment of $33 million in the Catalyst Private Equity Fund 1.\textsuperscript{548} However, as of April 2011, OPIC was still discussing the terms of OPIC’s commitment to the fund.\textsuperscript{549} Investments that have been made public are primarily in solar and renewables.\textsuperscript{550}

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<tr>
<th>Cauris Capital Partners</th>
<th>Cauris Croissance</th>
<th>IFI investments in Cauris Croissance:</th>
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<tr>
<td>Togo and Cote D’Ivoire</td>
<td>Cauris Croissance II</td>
<td>• FMO</td>
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<td>Cauris Investissement</td>
<td>IFI investments in Cauris Croissance II:</td>
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<td>• Proparco</td>
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<td>• BIO</td>
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<td>IFI investments in Cauris Investissement:</td>
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<td>• EIB</td>
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<tr>
<td></td>
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<td>• Proparco</td>
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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.\textsuperscript{551}

<table>
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<tr>
<th>CDG Capital Private Equity</th>
<th>Carbon Capital Fund Morocco</th>
<th>IFI investments in CDG Capital Private Equity:</th>
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<tr>
<td>Morocco</td>
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<td>• EIB \textsuperscript{552}</td>
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<tr>
<td></td>
<td></td>
<td>• CDC \textsuperscript{553}</td>
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</tbody>
</table>
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). The fund’s investment target is 26.5 million euros. 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)”.

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

### CDH Investments

**IFI investments in CDH Investments:**

- **CDC**

CDH is a China-based “international alternative asset fund manager focusing on investments in private equity, venture capital, real estate and public equity markets”. 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”. Its private equity division has made more than 50 investments in China but no details are disclosed on its web site. 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.

### CGN Phase I Private Equity Fund Co., Ltd

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. 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.

### Challenger MBK Fund Manager

Challenger Mitsui Emerging Markets Infrastructure Fund ($273 million) **IFI investments in Challenger Mitsui Emerging Markets Infrastructure Fund:**

- Japan Bank for International Co-Operation

Challenger MBK Fund Manager, Singapore.
Joint venture fund between Challenger, an Australian fund manager with $110.3 billion under management, and Mitsui, a Japan-based industrial conglomerate, with past investments in projects such as Shell’s controversial Sakhalin II oil and gas project, 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. It is intended that 70 percent of its investments will be in China, India, Thailand, Vietnam and Indonesia.

In December 2010, it was reported that the fund had brought a 40 percent 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. The fund is also reported to have invested in two gas distribution companies in Chile: Gas Valpo and Energas.

| China ExIm Bank | China-ASEAN Investment Cooperation Fund | IFI investments in China-ASEAN Investment Cooperation Fund: | Asia
| China ExIm Bank | Latin America Investment Fund | • IFC | |
| China ExIm Bank | China-ASEAN Investment Cooperation Fund | IFI investments in Latin America Investment Fund: | |
| China ExIm Bank | Latin America | • InterAmerican Development Bank | |

China ExIm Bank (also known as the China Export-Import Bank) is China’s export credit agency and a major lender of Chinese Government-backed loans to developing countries. 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. China ExIm is investing $300 million and three other undisclosed “prominent Chinese institutions” will make additional combined investments of $500 million. The World Bank’s International Finance Corporation approved an equity investment of $100 million in 2010. The fund will fund “infrastructure, energy and construction in the ASEAN member countries.”

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.

| China Mining United Fund | China Mining United Fund | Unspecified offshore funds | Asia Pacific |
| China Mining United Fund | China Mining United Fund ($73 million) | | |

China Mining United Fund is an offshore fund based in China.
China Mining United Fund (CMU Fund) is a private investment company “devoted to seeking investment opportunities in the resource sector around the world”.

The fund focuses on mining, investing in exploration, extraction and processing. Its current and past investments in developing countries include:

- **Allana Resources** 584 (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 is an Indian private equity firm which manages $2 billion in investments across five funds. 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** – Gammon describes itself as “the largest civil engineering construction company in India”. It “has broad-based expertise in infrastructure projects such as oil and gas pipelines, hydro-electric projects, roads, highways, bridges, tunnels and dams.”
- **IVRCL** – described by Chrys Capital as “one of the fastest growing construction firms in India with $250 million in revenues”. The Company is a leading contractor in the water and sanitation sector and has expertise in the highway, power and building sectors.
- **Moser Baer** – a Indian manufacturer of DVDs and optical storage devices that has now diversified into manufacturing solar cells (see Blackstone entry for more details).
- **Suzlon** – 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. 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”.

<table>
<thead>
<tr>
<th>CIMB and Standard Bank</th>
<th>South East Asia Strategic Assets Fund ($147 million)</th>
<th>Islamic Infrastructure Fund ($500 million)</th>
<th>Asia Infrastructure Fund ($96 million)</th>
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See entry for CapAsia

<table>
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<tr>
<th>Citadel Capital ($8.3 billion)</th>
<th>Egypt</th>
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</table>
Citadel Capital describes itself as “the leading private equity firm in the Middle East and Africa”. Since it began in 2004, the firm “has raised and invested equity of more than US$ 4.3 billion”. It controls investments of “more than US$ 8.3 billion in 15 industries including energy, mining, agrifoods, cement, transportation and retail”.

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.

- **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.

- **Nile Valley Petroleum Limited** (NVPL) – Oil company with interests in three concessions in Sudan, which it is currently exploring.

- **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”.

<table>
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<tr>
<th>Citi Capital Advisors</th>
<th>Sustainable Development Investments</th>
<th>Global</th>
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</thead>
<tbody>
<tr>
<td>(formerly Citi Alternative Investments) USA</td>
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<td>613</td>
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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”.

No details about SDI appear to be available on the Citi Capital Advisors’ website.

<table>
<thead>
<tr>
<th>Citi Venture Capital International</th>
<th>CVCI Growth Fund I ($1.6 billion)</th>
<th>IFI investments in Citi Venture Capital International:</th>
<th>India, China</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>CVCI Growth Fund II ($4.3 billion)</td>
<td>• CDC</td>
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</table>
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.” 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”.

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).

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”. The company currently has seven contracts to build coal-fired power stations, with a combined capacity of 6120 MW.

- **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”.

- **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)** – see Ascent Capital entry

- **Indu Projects Limited** – Indian company that provides “construction-contracting services”. 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”. The company is also seeking opportunities in the renewable energy sector.

- **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. The company, which has been ranked as among the top five companies in the Indian hydropower and irrigation sectors, 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”. 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.

- **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”. SPML Group is currently developing infrastructure projects worth $3.7 billion, including “Special Economic Zones and several small sized hydro power plants”, with over 30 mini-hydro projects in various states in India. SPML also has interests in a number of coal mining companies in Indonesia.

- **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”. 

<table>
<thead>
<tr>
<th>CITIC Private Equity Funds Management Co., Ltd. (CITIC)</th>
<th>CITIC Mianyang Private Equity Fund</th>
<th>China</th>
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<tbody>
<tr>
<td>[CITIC Private Equity Funds Management Co., Ltd. (CITIC)]</td>
<td>[CITIC Mianyang Private Equity Fund]</td>
<td>[China]</td>
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</table>
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. CITIC Mianyang Private Equity Fund is its first fund. Two thirds of the fund will be invested “in China's state-owned enterprises that undergo reforms”, focusing on companies that build machine tools and heavy equipment for China's manufacturing industries. In September 2010, it was reported that CITIC PE would acquire “four medium-to-large size state-owned coal companies in Shaanxi province”. 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.” The firm is active in China, Japan and the USA. 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. The funds have made one disclosed investment in an infrastructure-related companies - Fushun Excavator Co Ltd, China’s largest manufacturer of hydraulic crawler cranes.

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 (see entry). 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.

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.
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.  

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.

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”.

<table>
<thead>
<tr>
<th>Conduit Capital (formerly Scudder Latin American Power Funds) USA</th>
<th>Latin Power 1 ($100 million)</th>
<th>IFI investments in Latin Power II:</th>
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<tr>
<td></td>
<td>Latin Power II ($157 million)</td>
<td>IFC 659</td>
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<td></td>
<td>Latin Power III ($392 million)</td>
<td>IFI investors in Latin Power III:</td>
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<td>Latin Power IV ($800 million)</td>
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<td>• DEG</td>
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<td>• FMO</td>
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<td>• OPIC</td>
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<tr>
<td>IFI investors in Latin Power IV:</td>
<td>• OPIC 660</td>
<td></td>
</tr>
<tr>
<td>Latin America and Caribbean</td>
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</table>
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”. Conduit “does not invest in independent power plants that involve nuclear energy”.

Greenfield projects are emphasized, “with typical investments of $20 million-$200 million, plant capacity of 50MW-500MW, and with hydroelectric energy source”.

Conduit manages three funds – Latin Power 1, 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.

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 pulvarised coal-fired plant.

**LATIN POWER II**
- **Energía de los Lagos** – 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, 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, Juliana, Arequipa and Ilo Matarani. 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. The US export credit agency, US ExIm Bank declined to finance the early stage of the project.

<table>
<thead>
<tr>
<th>Cordiant Capital Canada</th>
<th>Emerging Loan Fund I</th>
<th>Emerging Loan Fund II</th>
<th>Emerging Loan Fund III</th>
<th>IFI investments in companies that have received loans from funds managed by Cordiant Capital:</th>
</tr>
</thead>
</table>
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. The loans are sourced from “Cordiant’s network of International Financial Institutions (IFIs) and commercial banks”. Since its inception in 1999, Cordiant has raised over $2.2 billion from investors.

Cordiant also co-manages (with Actis – see entry) a private equity fund set up by the Canadian Government – the Canadian Investment Fund for Africa (see entry).

Cordiant was reported in 2009 to be seeking $750 million for a new emerging market infrastructure fund.

Cordiant has invested in 28 private infrastructure projects in developing markets around the world. 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.”

The World Bank’s International Finance Corporation (IFC) has partnered with Cordiant in a number of its infrastructure investments, including:

- 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”.
- Pan American Energy – a joint venture between Bridas Energy Holdings Limited (BEH) and CNOOC International Limited, the Chinese oil company. 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.
- 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.

<table>
<thead>
<tr>
<th>Fund</th>
<th>IFC</th>
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<tbody>
<tr>
<td>Cordiant Capital</td>
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<tr>
<td>IFI investments in Crescent Green Energy Fund:</td>
<td>EBRD</td>
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<tr>
<td>Crescent Clean Energy Partners</td>
<td>Crescent Clean Energy Fund</td>
</tr>
<tr>
<td>Guernsey</td>
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</table>

Crescent Clean Energy Partners is a Guernsey-based fund manager. It does not appear to have a website.

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”. EBRD approved an investment in the fund in 2010.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Capital Fund (Raising)</th>
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<tbody>
<tr>
<td>Cybernaut (China) Investment</td>
<td>Cybernaut China Clean Energy Venture</td>
</tr>
<tr>
<td></td>
<td>Capital Fund</td>
</tr>
<tr>
<td></td>
<td>Guernsey</td>
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</tbody>
</table>
Cybernaut (China) Investment is a Chinese investment firm, focusing on the “consumer and services sectors”. 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.

<table>
<thead>
<tr>
<th><strong>Darby Overseas Investments, Ltd</strong></th>
<th><strong>IFI investments in Darby Asia Mezzanine Fund II:</strong></th>
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<tbody>
<tr>
<td>USA</td>
<td>• ADB</td>
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<tr>
<td>FINTRA</td>
<td><strong>IFI investments in Darby Latin America Mezzanine Fund:</strong></td>
</tr>
<tr>
<td>Brazil Mezzanine Infrastructure Fund (jointly with Stratus Group)</td>
<td>• Inter-American Development Bank</td>
</tr>
<tr>
<td>Darby Latin American Mezzanine Fund II</td>
<td><strong>IFI investments in Darby Latin America Mezzanine Fund II:</strong></td>
</tr>
<tr>
<td>Darby Asia Mezzanine Fund II (formerly Asia Infrastructure Mezzanine Capital Fund)</td>
<td>• IFC (under consideration)</td>
</tr>
<tr>
<td>Darby Emerging Markets Fund</td>
<td><strong>IFI investments in Darby Latin America Private Equity Fund:</strong></td>
</tr>
<tr>
<td>Darby Latin America Mezzanine Fund (US$236 million)</td>
<td>• IFC</td>
</tr>
<tr>
<td>Darby Latin American Private Equity Fund (in partnership with Banco Bilbao Vizcaya Argentaria -BBVA)</td>
<td><strong>IFI investments in Darby Korea Emerging Infrastructure Fund:</strong></td>
</tr>
<tr>
<td>Korea Emerging Infrastructure Fund (jointly with Korea’s Hana Bank)</td>
<td>• IFC</td>
</tr>
<tr>
<td>Colombia, China, India, Brazil, Mexico</td>
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</table>
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. Darby describes itself as having “a unique position” in the field of emerging markets infrastructure. 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.” Private Equity International magazine describes Darby as “the biggest little private equity firm in the world”. The firm was founded in 1994 by former US Treasury Secretary Nicholas Brady.

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. Darby is also reported to manage a $236 million Brazil Mezzanine Infrastructure Fund, raised in partnership with the Brazilian private equity firm Stratus Group, which has made undisclosed investments in the Brazilian oil and gas sector. In 2011, Dow Jones reported that Darby was raising a second Brazilian infrastructure fund, with a target of $500 million. 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. The final target for the fund is $300 million.

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** – a Philippine holding company “whose core businesses are in power generation and distribution”. 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. First Holdings, through First Gen Corporation, has investments in gas-fired, hydroelectric and geothermal power generation plants.

- **Meiya Power** – 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 [People’s Republic of China] in terms of attributable installed capacity”. 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 Xiangtou International), Wuling Thermal Power Project (investment made through Xiangtou International) and Puguang Power Project. 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”. In 2009, Meiya also brought its first wind farm into operation in Huade County, Inner Mongolia.

- **Noida Toll Bridge Co** – 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”.

- **Pollon Electric** – China-based energy company, which operates as a subsidiary of Pollon Infrastructure. No details of its operations appear to be available.

**DARBY ASIA MEZZANINE FUND II**

- **Bhoruka Power** – Indian power company that claims to be the first private sector company to “successfully commission [a] hydropower project in post-Independence era”. 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 Inc** – 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.

**DARBY LATIN AMERICA MEZZANINE FUND**

- **Concesiones y Construcciones de Infraestructura (CCI)** – Argentinian company which manages toll road concessions. CCI received a direct equity investment of $20 million, and a loan of $20 million, from the World Bank’s International Finance Corporation in 1999.
| **Decisao Gestao de Fundos (DGF)** | **FIP Terra Viva Fund ($150m)** |  |  | **Brazil** |
|-----------------------------------|---------------------------------|  |  |  |

**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. 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. The plants have “a combined crushing capacity of 5.5 million tons of sugarcane per annum”, producing 230 million litres of ethanol.

| **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

<table>
<thead>
<tr>
<th>Development Partners International</th>
<th>ADP I</th>
<th>IFI investments in ADP I:</th>
<th>Africa</th>
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<td></td>
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<td>• CDC</td>
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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
| Dragon Capital | Mekong Brahmaputra Clean Development Fund  ($45 million) | IFI investments in Dragon Capital Group:  
| |  
| | • IFC 748  
| | • PROPARCO 749  
| Vietnam Enterprise Investments Limited | IFI investments in Vietnam Enterprise Investments Limited:  
| | • IFC 750  
| Mekong Brahmaputra Clean Development Fund | IFI investments in Mekong Brahmaputra Clean Development Fund:  
| | • FMO 751  
| | • ADB 752  
| | • Finnfund 753  
| | • BIO 754  
| Vietnam Resources Investments (Holdings) Limited | Vietnam Enterprise Investments Limited, Vietnam Growth Fund Limited, Vietnam Resources Investments (Holdings) Limited:  
| | • Cayman Islands  
| | Mekong Brahmaputra Clean Development Fund:  
| | • Guernsey 755  
| |  
| Vietnam, Laos |  |  |
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”.\(^7\) Dragon Capital is an asset manager specializing in investments in Vietnam. Investors have included such development finance institutions as PROPARCO, World Bank’s International Finance Corporation (IFC), FMO (The Netherlands), Asian Development Bank (ADB), Finnish Fund (Finland)\(^6\)

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

- **Tiberon Minerals Pte. Ltd** – 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.\(^6\)
- **Keeper Resources** – a Canadian oil and gas development company currently exploring concessions in Vietnam, including gas drilling in the Red River Basin.\(^6\)
- **Electricite du Laos Generation (EdL Gen)** – 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.\(^6\) 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.”\(^6\)

<table>
<thead>
<tr>
<th>Dubai International Capital</th>
<th>MENA Infrastructure ($300 million)</th>
<th>China Dubai Capital Fund ($1000 million)</th>
<th>MENA</th>
</tr>
</thead>
</table>

**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”.\(^7\) It was established in 2004 as a wholly owned subsidiary of Dubai Holding.

DIC Asset Management, a subsidiary of Dubai International Capital,\(^2\) 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”.\(^3\) The fund was established jointly with HSBC Bank Middle East Limited and Waha Leasing (formerly Oasis Leasing).\(^4\) The fund targets greenfield infrastructure projects in various sectors “including utilities, energy, transportation, ports, education, healthcare, petrochemicals and public private partnerships”.\(^5\) Its investments include a 38 per cent stake in Oman’s United Power Company.\(^6\)

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.\(^7\)
<table>
<thead>
<tr>
<th>Company</th>
<th>Fund/Program</th>
<th>IFIs with investments in CAREC:</th>
<th>Region</th>
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</thead>
<tbody>
<tr>
<td>E+O Capital</td>
<td>Central American Renewable Energy and Cleaner Production Facility (CAREC)</td>
<td>• Bio</td>
<td>Central America</td>
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<td></td>
<td></td>
<td>• Finnfund</td>
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<td>• IDB</td>
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</table>

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.

Projects listed on CAREC’s website include a meat processing factory in Costa Rica and two small dams – El Esperanza and Mezapa – in Honduras.  

<table>
<thead>
<tr>
<th>Company</th>
<th>Fund/Program</th>
<th>Region</th>
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</thead>
<tbody>
<tr>
<td>Earth Capital Partners</td>
<td>ECP Renewable Energy Fund I (Raising $1000 million)</td>
<td>MENA</td>
</tr>
</tbody>
</table>

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”, 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”.

ECP intends to re-invest a portion of profits back into communities through the ECP Foundation.

<table>
<thead>
<tr>
<th>Company</th>
<th>Fund/Program</th>
<th>Region</th>
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<tbody>
<tr>
<td>EBX Group</td>
<td>EBX Infrastructure Fund</td>
<td>Brazil</td>
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</tbody>
</table>

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. No further details appear to be available on the group’s website.

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<thead>
<tr>
<th>Company</th>
<th>Fund/Program</th>
<th>Region</th>
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</thead>
<tbody>
<tr>
<td>Ecofin</td>
<td>Ecofin China Power &amp; Infrastructure Fund ($318 million)</td>
<td>Global</td>
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<tr>
<td></td>
<td>Ecofin Global Utilities Hedge Fund Limited</td>
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<td></td>
<td>Ecofin Special Situations Utilities Fund</td>
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<td></td>
<td>Ecofin Water and Power Opportunities</td>
<td></td>
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<tr>
<td>Ecofin Global Utilities Hedge Fund Limited:</td>
<td>• Cayman Islands</td>
<td></td>
</tr>
<tr>
<td>Ecofin Special Situations Utilities Fund:</td>
<td>• Cayman Islands</td>
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</tbody>
</table>
Ecofin is an investment management firm that “specialises in the global utility, infrastructure, alternative energy and environmental sectors”. In 2009, Ecofin had approximately $3 billion of assets under management.

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”.

**ECOFIN GLOBAL UTILITIES HEDGE FUND LIMITED**

An equity fund that invests in the “global utilities sector and alternative energy”. 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”.

**ECOFIN SPECIAL SITUATIONS UTILITIES FUND**

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

**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”. The fund, which was established in July 2009, is “unregulated and is available only to qualified investors”.

Ecofin is reported to have invested in:

- **HydroChile** – company that develops “build, own and operate” 15-50MW run-of-river hydro-power stations in Chile. HydroChile plans to “build out rapidly at least 200MW of run-of-river capacity in the 6th, 7th and 8th Regions of Chile”. 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; the 24MW San Andres project on the San Andres River, for which carbon credits have also been applied; and Agua Calientes, Central A and B, on the Diguillin river valley in region VIII. The Agua Calientes projects have been strongly opposed by the local community. Other reported private equity investors in HydroChile include Eton Park Capital Management and Tudor Capital Group.

- **China Shenhua Energy** – Chinese private coal company, which has the largest coal reserves and is the largest coal supplier and vendor in China.

- **Origo Partners** – Chinese private equity firm with investments in clean tech and in mining and metals, including Celadon Mining Limited (coal mining), Huremitin Hyar (copper and gold), Kincora (copper), Gobi Coal & Energy (coking coal) and Origo Partners MGL LLC (coal, iron ore, copper gold and rare earths).
Now managed by Emerging Capital Partners (see entry). The fund is now sometimes referred to as Africa Fund I.

<table>
<thead>
<tr>
<th>EFG Hermes Private Equity</th>
<th>Horus I</th>
<th>IFI investments in InfraMed:</th>
<th>Horus II:</th>
<th>Africa, Middle East</th>
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<tr>
<td></td>
<td>Horus II ([$155 million])</td>
<td>• EIB</td>
<td>• Cayman Islands</td>
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<tr>
<td></td>
<td>[*InfraMed Infrastructure Fund (Euro1,000 million)]</td>
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Founded in 1984, EFG Hermes describes itself as “the premier investment bank in the Middle East”. 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”.

Its oil and gas investments have included Sahara North Bahariya Ltd, which is exploring for oil in Egypt, and Maridive and Oil Services, an oil exploration service company.

In 2009, EFG Hermes launched InfraMed, a 1 billion Euro infrastructure fund, backed by the European Investment Bank.

EIG Global Energy Partners

Global
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. EIG manages funds that “invest solely in the energy sector focusing primarily on upstream, midstream, resources, and power generation”. It has also “made a significant number of investments in the renewable space, and energy-related infrastructure”. Funds managed by EIG when part of TCW have invested more than $11 billion in 33 countries on 6 continents. EIG currently has $8.5bn under management.

EIG does not appear to disclose its investments on its website.

<table>
<thead>
<tr>
<th>Emerging Energy &amp; Environment LLC</th>
<th>CleanTech Fund ($25.2 million)</th>
<th>Latin America</th>
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<tr>
<td></td>
<td>CleanTech Latin America Fund II (Raising, $150 million)</td>
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<thead>
<tr>
<th>Emerging Capital Partners (ECP) (formerly EMP Africa) USA</th>
<th>AIG African Infrastructure Fund (Africa Fund I)</th>
<th>IFI investments in AIG Africa Infrastructure Fund:</th>
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<tbody>
<tr>
<td></td>
<td>ECP Africa Fund II (formerly EMP Africa Fund II)</td>
<td>• see AIG entry</td>
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<tr>
<td></td>
<td>ECP Africa Fund III</td>
<td>IFI investments in ECP Africa Fund II:</td>
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<tr>
<td></td>
<td>Moroccan Infrastructure Fund (jointly with Attijari Invest)</td>
<td>• AfDB</td>
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<td>West African Growth Sicar</td>
<td>• CDC</td>
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<td>• Emirates International Investment Company</td>
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<td>• Swedfund</td>
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<tr>
<th>ECP Africa Fund II:</th>
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<th>Africa</th>
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<tr>
<td></td>
<td>Mauritius</td>
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<tr>
<td>ECP Africa Fund III</td>
<td>Mauritius</td>
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West Africa Growth Fund: |

<p>|  | Mauritius |  |
|  | Luxembourg |  |</p>
<table>
<thead>
<tr>
<th>IFI investments in ECP Africa Fund III:</th>
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<tbody>
<tr>
<td>• AfDB 837</td>
</tr>
<tr>
<td>• CDC 838</td>
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<tr>
<td>• EIB</td>
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<tr>
<td>• IFC 839</td>
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<td>• OPIC 840</td>
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<td>• Swedfund</td>
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<tr>
<th>IFI investments in West African Growth Sicar:</th>
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<tr>
<td>• IFC 841</td>
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<tr>
<td>• Industrialization Fund for Developing Countries 842</td>
</tr>
<tr>
<td>• Proparco 843</td>
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<td>• Swedfund 844</td>
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</tbody>
</table>
Emerging Capital Partners, formerly EMP Africa, is a US-based private equity firm that manages seven private equity funds focused on Africa, totaling more than $1.8 billion under management. Details are only available on ECP’s website for six of the funds. 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”.

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.

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), Asian Development Bank (ADB), European Investment Bank (EIB), PROPARCO (France), Development Bank of Southern Africa, Finnfund (Finland), Nordic Development Fund (NDF), Norfund (Norway), Swedfund (Sweden), Swiss Investment Fund for Emerging Markets (SIFEM). El Paso Energy Corporation is also an investor. 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.

**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. Investors include pension funds, financial institutions, foundations, high-net-worth individuals and development finance institutions such the European Investment Bank, Emirates International Investment Company (EIIC), Proparco, CDC Group plc and the African Development Bank.

Investments in infrastructure-related companies have included:

- **Central African Gold** - 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.” 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).

- **Finagestion** - a Paris-based holding company controlling concessions in the water and electricity sectors in Côte 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 Ivorienne d'Electricite (CIE), a power transmission and distribution company; and Compagnie Ivorienne 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).” In 2009, ECP acquired a majority stake in the company.

- **New Dawn Mining Corp** - 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** - a Nigerian oil and gas company, which it is alleged has been used as a money-laundering front. In 2010, the company raised $142.25 million through a right issue to refinance its acquisition of upstream assets.

- **Mineral Deposits Limited** - 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..."
EMP Global, formerly Emerging Markets Partnership, describes itself as “the world’s largest private equity firm investing in emerging markets”. It manages seven funds, including a number previously managed by AIG, and holds “around $6 billion in cumulative capital commitments”. It 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”.

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.

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.

**IFI investments in AIG Africa Infrastructure Fund:**

- see AIG entry

**IDB Infrastructure Investment Fund:**

- Islamic Development Bank

**IFI investments in Central America Mezzanine Infrastructure Fund (CAMIF):**

- IDB
- IFC
- FMO
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.”

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); Sithe Asia Holdings Limited (then a subsidiary of Sithe International, but since sold in 2003 to the Marubeni Corporation, which was developing power plants in China, Korea 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 Paiton Power Generation Complex in Java, and into Europe, buying Wessex Water in 2002); and Lyonnaise Asia Water Limited.

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 MW and a coal trading company);
- a further investment in Sithe Asia Holdings Limited;
- CNOOC (China National Offshore Oil Corporation) (investment made in 2000 but no further details disclosed).

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.

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;
- 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”, 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 Aluminia 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](https://www.cdcgroup.com) but now owned by [Actis Infrastructure Fund](https://www.actis.com)\(^{916},^{917}\)

### 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.\(^{922}\)

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<tr>
<th>Enam</th>
<th>Enam India Infrastructure Fund</th>
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<td>Enam</td>
<td>Enam India Infrastructure Fund</td>
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</table>

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”.\(^{925}\)

<table>
<thead>
<tr>
<th>EnCap Investments</th>
<th>US</th>
<th>Americas</th>
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<tr>
<td>EnCap Investments</td>
<td>US</td>
<td>Americas</td>
</tr>
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</table>

**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](https://www.shonaenergy.com),\(^{928}\) which has operations in South America.

<table>
<thead>
<tr>
<th>Energy Capital</th>
<th>ENERCAP I</th>
<th>Peru</th>
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<tbody>
<tr>
<td>Energy Capital</td>
<td>ENERCAP I</td>
<td>Peru</td>
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</table>
Energy Capital is a Peruvian asset manager specializing in the energy sector. Its first fund, ENERCAP 1, was launched in 2009 and is focused on Peru’s generation and transmission sectors. 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)”. 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. 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.

<table>
<thead>
<tr>
<th>Energy Capital</th>
<th>Fund</th>
<th>IFI Investments</th>
<th>IFI Investments in Enfoca Discovery I:</th>
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</thead>
<tbody>
<tr>
<td>Enfoca Inversiones Peru</td>
<td>Enfoca Discovery I ($50 million)</td>
<td>Enfoca Andean Investment</td>
<td>IFC, FMO, DEG</td>
</tr>
<tr>
<td>Enfoca Inversiones Peru</td>
<td>Amadeus Asian Clean Energy Fund (Raising, US$75m)</td>
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</tbody>
</table>

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”. Currently, “Enfoca manages two private equity funds: Enfoca Descubridor 1 and Enfoca Andean Investment”. Enfoca Discovery I, in which a number of International Financial Institutions are invested, is an offshore “mirror fund” of Enfoca Descubridor 1.

Enfoca Inversiones’ investments in the infrastructure sector include Talma, a leading company providing airport services.

<table>
<thead>
<tr>
<th>Entropy Ventures LLC China</th>
<th>Amadeus Asian Clean Energy Fund (Raising, US$75m)</th>
<th>Cayman Islands 945</th>
<th>Asia</th>
</tr>
</thead>
</table>

Entropy Ventures LLC is a Hong Kong and Cayman Islands based investment company, focussed on “clean energy” investments in Asia. 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, and in SETC, a solar technology company.

<table>
<thead>
<tr>
<th>Enviar Capital</th>
<th>Mongolia Opportunities Fund</th>
<th>IFI Investments in Mongolia Opportunities Fund:</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>IFC 949</td>
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</table>

Mongolia Opportunities Fund
Enviar was founded in 2010 by former senior staff of the Asian Development Bank. 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.”

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

<table>
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<tr>
<th>Equator Capital Partners</th>
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<th>India</th>
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<tr>
<td>USA</td>
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</table>

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

Its investments in alternative energy are made through Siva Ventures, LLC, the U.S. private equity arm of Siva Group, an Indian “multi-billion dollar diversified business conglomerate.” Siva Ventures LLC is currently “targeting investment opportunities . . . focused on wind, solar and hydro power projects and technologies”.

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. 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.”

<table>
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<tr>
<th>Eredene Capital</th>
<th>Eredene Capital India Infrastructure Fund ($300 million)</th>
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<th>India</th>
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<tbody>
<tr>
<td>UK</td>
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Eredene Capital describes itself as “a specialist investor in Indian infrastructure with a focus on ports, logistics and transportation.” Eredene currently currently has “an investment portfolio of 11 projects in India”, including nine ports 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”.

Major steel companies in the Kalinganagar region include Tata Steel, Posco, Jindal Steel, SAIL (Nilachal Ispat Nigam Ltd.), MESCO and Visa Steel. Local communities have fiercely opposed the Kalinganagar project.

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

<table>
<thead>
<tr>
<th>Ethos</th>
<th>Ethos I</th>
<th>Ethos II</th>
<th>Ethos III</th>
<th>Ethos IV</th>
<th>I FI investments in Ethos V:</th>
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<th>Africa</th>
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<tbody>
<tr>
<td>South Africa</td>
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<td></td>
<td>IFC</td>
<td>CDC</td>
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</tbody>
</table>

IFI investments in Ethos V:

*IFC* 965

*CDC* 966
**Ethos V**

*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.

Ethos investments in the infrastructure sector include **IDWALA**, a South African industrial minerals company.

<table>
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<tr>
<th><strong>Eton Park Capital Management</strong></th>
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<th><strong>India</strong></th>
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<tr>
<td><strong>US</strong></td>
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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:

- **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. *See Ascent Capital for further details.*

- **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. \[976\]

- **HydroChile** \[977\] – company that develops “build, own and operate” 15-50MW run-of-river hydro-power stations in Chile. \[978\] *See Ecofin entry for further details.*

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<thead>
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<th><strong>Euro-Latin Capital</strong></th>
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<th><strong>Latin America</strong></th>
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<td><strong>UK/Norway/Argentina</strong></td>
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</table>
**Euro-Latin Capital** is a corporate finance and private equity firm. Its private equity operations focus on “clean energy and oil and gas”.

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.”

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.”

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

<table>
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<tr>
<th>Everstone</th>
<th>Indvision I</th>
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<td>India</td>
<td>India</td>
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Indian investment firm that manages a $425 million 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”. Investments to date include:

- **ReGen Powertech**, a “a turnkey solutions provider for wind power projects”;
- **Asian Genco**, a Singapore-based energy company with investments in hydro and coal-fired energy (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.

<table>
<thead>
<tr>
<th>FE Clean Energy Group</th>
<th>FE Global/Asia Clean Energy Services Fund</th>
<th>IFI investments in companies backed by FE Clean Energy Group:</th>
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<tbody>
<tr>
<td>India</td>
<td>India</td>
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</table>

IFI investments in companies backed by FE Clean Energy Group:

- 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.” The firm “generates carbon credits from the greenhouse gas emissions generated by its investments”.

FE Clean Energy reports the following investments in developing countries:

- **Soham Renewable Energy India Private Ltd** – 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.

- **Bhilwara Energy Ltd (BEL)** – 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”. BEL already has a majority stake in the Malana and Allain Duhangan dams in Himachal Pradesh and has “obtained licences for more than 2000MW of hydropower projects in India and Nepal.” IFC provided both debt and equity to the Allain Duhangan project, including “financing to support the project’s cost over-runs”. Local communities opposed the project. It has received carbon credits under the UN Clean Development Mechanism.

- **Ambuthirtha Private Power Ltd** – operates a 22MW hydro plant in Karnataka. Carbon credits generated by the project have been sold to “a major Japanese utility”.

- **Swasti Power Engineering Limited** – operates a 22MW dam on the Bhilangana river in Uttarkaranand. Carbon credits for the project have been sold to “a major European utility”. 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.

- **Bronzeoak Clean Energy** – a holding company that is investing in a series of bioethanol plants in The Philippines.

- **Sanchuan Energy Co** – a holding company that controls 14 small hydro projects, with a combined capacity of 165MW, in China.

- **Zhongda Yanjin Power Generation Company** – 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.

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.
Fieldstone is a boutique investment bank which focuses on financing energy and energy related infrastructure projects. 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. The African Development Bank has invested $30 million in the fund. No details of the funds investments appear to be available on Fieldstone’s or Prescient’s websites.

| First Climate Asset Management Luxembourg | Climate Change Investment (CAI) 1 (65 million euros) Climate Change Investment (CAI) 2 (39 million euros) Post 2012 Carbon Credit Fund (125 million euros) | IFI investments in Post 2012 Carbon Credit Fund:  
- EIB  
- Nordic Investment Bank | Asia, Africa, Latin America |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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.”

The company offers “vehicles that invest equity and mezzanine capital in low-carbon, clean energy projects”, 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.” Investments are reported to be “mainly made in Latin America, India, China and South-East Asia”.

**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”. The Fund has been established with the exclusive purpose of purchasing carbon credits generated in the post-Kyoto period, potentially up to 2020. Because 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”. 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 25 million), KfW Bankengruppe (EUR 25 million) and the Nordic Investment Bank-NIB (EUR 15 million). The fund is jointly managed with Conning Asset Management, a fully-owned subsidiary of SwissRe. 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.

| 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”.\textsuperscript{1034} It has been described as the world’s largest private equity energy-focused fund.\textsuperscript{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.\textsuperscript{1036} CCECL produced 100.37 million tons of coal in 2008.\textsuperscript{1037}

- **Glencore International** – a private owned company that is one of the world’s “largest and most geographically diverse”\textsuperscript{1038} suppliers of physical commodities including oil, coal, base metals and agricultural commodities.\textsuperscript{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”\textsuperscript{1040} and is reported to have been involved in human rights abuses, corruption, sanction-busting and other illegal activities, charges which it denies.\textsuperscript{1041}

- **Asian Energy Holdings (AEH)** - a company “formed to invest in coal companies in Asia-Pacific generally, and China in particular”.\textsuperscript{1042} First Reserve has now divested.

- **Barra Energia Petroleo 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.\textsuperscript{1043} First Reserve is reported to have invested $500 million through its First Reserve Fund XII in 2010.\textsuperscript{1044}

- **KrisEnergy** – a Singapore “oil and gas company aimed at building a portfolio of exploration, development and production assets in Asia”.\textsuperscript{1045} The company has operation in Vietnam, Thailand, Cambodia and Indonesia.\textsuperscript{1046} First Reserve invested $500 million in 2009 through its First Reserve Fund XII.\textsuperscript{1047}

<table>
<thead>
<tr>
<th>First Vanguard (now Wanthorpe) China</th>
<th>Asia Pacific</th>
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See Wanthorpe entry

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<tr>
<th>Four Winds Capital Management</th>
<th>Aqua Resource Fund Phaunos Timber Fund</th>
<th>Asia, Middle East, South America</th>
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<tbody>
<tr>
<td><strong>Four Winds Capital Management:</strong></td>
<td></td>
<td>Cayman Islands\textsuperscript{1048}</td>
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</tbody>
</table>

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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”. Its website is only open to “individuals and institutions that are qualified purchasers and accredited investors”.

Four Winds manages two infrastructure related funds:

The Phaunos Timber Fund, which invests in forestry in North America, South America, Africa, Asia, and Australasia. No details of specific investments appear to be disclosed on the fund’s website.

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”. Again, no details of specific investments appear to be available on the fund’s website.

Frontier Investments and Development Partners is “focused on generating high investment returns in frontier emerging market economies”. It manages two funds:

The Cambodia Laos Investment and Development Fund (CLIDF), which invests in natural resources, power (including hydropower) and infrastructure in Cambodia and Laos, and

The Mongolia Opportunities Fund I (MIDF), which focuses on investment opportunities in mining services and infrastructure in Mongolia.

No details of FIDP’s specific investments appear to be disclosed on its website.
<table>
<thead>
<tr>
<th>IFI investments in Emerging Africa Infrastructure Fund</th>
<th>Frontier Markets Fund Managers Limited:</th>
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<tbody>
<tr>
<td>FMO 1058</td>
<td>Mauritius 1064</td>
</tr>
<tr>
<td>DEG 1059</td>
<td>Mauritius 1065</td>
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<td>IFC 1060</td>
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<td>AfDB 1061</td>
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</table>

IFI investments in Guarantco:
- FMO 1062

Frontier Markets Fund Managers Limited:
- Mauritius 1064
Guarantee Co:
- 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). FMFML has been appointed as the fund manager to two government-backed funds: the Emerging Africa Infrastructure Fund and GuarantCo. Frontier Markets Fund Managers, a division of Standard Bank, acts as advisor to the funds.

The Emerging Africa Infrastructure Fund is a $600 million debt fund, “which aims to address the insufficient availability of long-term foreign exchange debt finance in sub-Saharan Africa”. 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. These PIDG members “provide equity to EAIF through the PIDG Trust”. Senior and subordinated debt “is provided by commercial lenders and Development Finance Institutions”. EAIF lends to “greenfield ventures, privatised infrastructure companies and for refurbishments, upgrades or for the expansion of capacity”. 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). As at Jan 2010, EAIF had invested over $591 million into 28 projects or companies. These include:

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

<table>
<thead>
<tr>
<th>GCC Energy Fund Managers UAE</th>
<th>GCC Energy Fund I ($350 million)</th>
<th>GCC Energy Fund II</th>
<th>Middle East</th>
</tr>
</thead>
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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),\textsuperscript{1096} has been described as the first private equity fund focused on the GCC’s energy sector.\textsuperscript{1097} A second fund is reportedly to have been launched.\textsuperscript{1098}

No details on the funds’ investments appear to be publicly available on the internet.

<table>
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<tr>
<th>General Atlantic LLC</th>
<th>USA</th>
<th>General Atlantic LLC</th>
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General Atlantic manages “$17 billion in capital, investing between $50 million and $500 million as minority or majority investors in private and public companies”.\textsuperscript{1099}

Its infrastructure related investments include:

- **Asian Genco**\textsuperscript{1100} – an Indian energy and resources company.\textsuperscript{1101} (For further details, see entry for FE Clean Energy)
- **Exp**\textsuperscript{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.

<table>
<thead>
<tr>
<th>Global Energy Efficiency and Renewable Energy Fund (GEEREF)</th>
<th><strong>IFI involvement in Global Energy Efficiency and Renewables Energy Fund:</strong></th>
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<tr>
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<td>EIB</td>
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<td>BIO</td>
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<td>FMO</td>
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</table>
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”.\footnote{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.\footnote{1104} As of September 2009, it had secured a total €108 million in funds.\footnote{1105} The European Union and the governments of Germany and Norway were its founding investors.\footnote{1106}

It invests in private equity funds focusing on small and medium sized enterprises involved in renewable energy and energy efficiency projects\footnote{1107} in Latin America, Africa and Asia.\footnote{1108} The funds in which it is invested include:

**BERKELEY ENERGY’S RENEWABLE ENERGY ASIA FUND**\footnote{1109}

See Berkeley Energy’s entry for further details.

**INSPIRED EVOLUTION INVESTMENT MANAGEMENT’S EVOLUTION ONE FUND**\footnote{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”.\footnote{1111}

**DI FRONTIER MARKET ENERGY AND CARBON FUND**\footnote{1112}

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”.\footnote{1113}

<table>
<thead>
<tr>
<th>Global Environment Fund</th>
<th>South Asia Clean Energy Fund (Raising, US$200m)\footnote{1114}</th>
<th>IFI investments in Global Environment Fund:</th>
<th>Mauritius\footnote{1117}</th>
<th>Asia</th>
</tr>
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<td>USA</td>
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<td>• CDC</td>
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<td>• IFC\footnote{1115}</td>
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<td>• ADB\footnote{1116}</td>
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Global Environment Fund “manages private equity dedicated to clean technology, emerging markets, and sustainable forestry, with approximately $1 billion in aggregate capital under management”.\footnote{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.”\footnote{1119} (See Aloe Private Equity entry for further details)

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

<table>
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<tr>
<th>Goldman Sachs Infrastructure Partners</th>
<th>GS Infrastructure Partners I</th>
<th></th>
<th>Global</th>
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</thead>
</table>
Partners

GS Infrastructure Partners II (seeking $7.5 billion)
Goldman Sachs BRIC Fund

GS Infrastructure Partners is Goldman Sachs’ “primary vehicle” for making direct investments in infrastructure and infrastructure related assets and companies. 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. 

Details of specific investments by Goldman Sachs’ funds do not appear to be disclosed on the company’s website. However Goldman Sachs is reported in the press to have invested in Asian Genco, 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 (see Ashmore entry for further details), and Companhia Nacional de Açucar e Alcool, a Brazilian ethanol company (see Carlyle entry for further details). The reports do not detail which Goldman Sachs funds made these investments.

Great Circle Capital

Great Circle Fund

IFI investments in Great Circle Capital:
- OPIC

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. It primarily invests in “Russia, the former Soviet Union and Turkey.” Its investments include Caspian Services Inc, which is “constructing a new supply base to serve the Kazakhstan offshore oil field in Bautino Bay.”

Grupo ECOS

Ecos Sustainable Equity Fund, Panama

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.

Harith

The Pan African Infrastructure Development Fund ($625 billion with second round of fund)

IFI investments in Harith:
- AfDB

Harith is an investment management company focusing on infrastructure development and investment in infrastructure related services and companies in Africa.
Harith is the appointed manager for The Pan African Infrastructure Development Fund (PAIDF), which closed its first round of capital raising in 2007 at $625 million, solely from African investors.\textsuperscript{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.\textsuperscript{1136}

PAIDF aims to create “a financing platform for infrastructure development that will accelerate Africa’s growth”.\textsuperscript{1137} Sector targets are energy, telecommunication, transport, and water.\textsuperscript{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”.\textsuperscript{1139} The PAIDF aims to invest in Public Private Partnerships across the African continent.\textsuperscript{1140}

As of 2010, the PAIDF had made $259.8 million of investments,\textsuperscript{1141} including:

- Seawolf,\textsuperscript{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.\textsuperscript{1143}
- Aldwych, a London-based company developing energy projects in Africa, including the Kelvin coal fired power station in South Africa (see Postscriptum entry for further details).\textsuperscript{1144}

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”.\textsuperscript{1145}

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;\textsuperscript{1146} and Henderson Infrastructure, which invests in public-private infrastructure concessions, including transport and waste management, primarily in Europe but also in Asia.\textsuperscript{1147}

To date Henderson’s Asian Private Equity funds have primarily invested in manufacturing and telecom companies.\textsuperscript{1148}

No details appear to be available on Henderson’s website of its Henderson Infrastructure investments.

ICICI Venture is the private equity arm of ICICI, India’s largest bank. It has invested in India Advantage Series 1 and India Advantage Series 2.\textsuperscript{1149} The notable investment is CDC, a British Development Finance Institution.
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.” It is a subsidiary of ICICI Bank, the largest private sector financial services group in India.

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”. IAF Series 1 and 2 have invested in biotech and oil, amongst other sectors. IAF Series 3 is more specifically focused on infrastructure.

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). The refinery will rank as the sixth largest in the world.

- **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.”

- **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.”

- **VA Tech 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.

- **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, flyovers, bridges, elevated railroads, electrification projects and irrigation schemes.

- **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”. Its client list includes Reliance Energy, Bharat Coking Coal Limited and South Eastern Coalfields Limited. 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 tones in the states of Madhya Pradesh and Orissa”.

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<table>
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<tr>
<th>IDFC Private Equity</th>
<th>India Development Fund ($192 million)</th>
<th>IDFC Private Equity Fund II ($440 million)</th>
<th>IDFC Private Equity Fund III</th>
<th>IFI investments in IDFC Private Equity:</th>
<th>IFI investments in IDFC</th>
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<td>• CDC (unspecified funds)</td>
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</table>
IDFC Private Equity is one of the largest Indian private equity firms focused on infrastructure. The company is a subsidiary of IDFC (Infrastructure Development Finance Company Ltd.), which is owned by the Indian Government (17.9%), financial institutions, insurance companies and banks (14%), domestic investors (17.1%) and foreign investors (51%), including the World Bank’s International Finance Corporation, which in 2005 owned 6%, and the UK’s CDC Group.

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. Its investments, past and present, include:

- **L&T Infrastructure Development Projects Limited (L&TIDPL)** - a subsidiary of Larsen & Toubro Limited (L&T), described as “India’s largest engineering and construction company”. L&TIDPL is involved in the development and execution of a range of “Build Operate Transfer” infrastructure projects in India, including hydropower dams, oil and gas pipelines, motorways, bridges and seaports.

- **GMR Infrastructure Limited** - part of the GMR Group, a leading Indian infrastructure company, currently developing a number of hydro projects. See Ascent Capital entry for further details.

- **GMR Energy Limited** - 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”. 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 though 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.

- **MoserBaer Solar** - an Indian manufacturer of solar cells

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<tr>
<th>IDFC Private Equity</th>
<th>India Infrastructure Fund (IIF) ($1000 million target)</th>
<th>IFI investments in unspecified funds managed by IDFC Private Equity:</th>
<th>IFI investments in IDFC</th>
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IFI investments in IDFC Private Equity:
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.), which is owned by the Indian Government (17.9%), financial institutions, insurance companies and banks (14%), domestic investors (17.1%) and foreign investors (51%), including the World Bank’s International Finance Corporation, which in 2005 owned 6%, and the UK’s CDC Group. IDFC Project Equity manages the India Infrastructure Fund (IIF), a venture capital fund with funds of $927 million. 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).

IDFC’s investments in the energy sector include:

- **Adhunik Power and Natural Resources Limited (APNRL)** - A subsidiary of the Kolkata-based Adhunik group which is implementing a coal fired 540 MW power project at Sareikela-Kharsawan, Jharkhand. The power project has an accompanying captive coal mine, which is being jointly developed with Tata. 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.”

- **Essar Power Limited (EPOL)** - 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”.

- **GMR Kamalanga Energy Limited** - a special purpose vehicle established by GMR Energy Limited to implement a 1,050 MW coal-fired power plant in Dhenkanal district, Orissa. Rights to mine a coal block to fuel the plant have been awarded to GKEL and five other power developers.
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.), which is owned by the Indian Government (17.9%), financial institutions, insurance companies and banks (14%), domestic investors (17.1%) and foreign investors (51%), including the World Bank’s International Finance Corporation, which in 2005 owned 6%, and the UK’s CDC Group.

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. 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.

<table>
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<tr>
<th>IL&amp;FS Investment Managers (IIML) India</th>
<th>AIG Indian Sectoral Equity Fund</th>
<th>IFI investment in AIG Indian Sectoral Equity Fund:</th>
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<td>India Project Development Fund</td>
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<td>India Project Development Fund II</td>
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<td>Leverage India Fund</td>
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<td>Pan Asia Project Development Fund</td>
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<td>ILFS Indian Realty Fund 2</td>
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<td>Tara India Fund III</td>
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<td>Standard Chartered IL&amp;FS Asia Infrastructure Growth Fund</td>
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<td>India, Asia</td>
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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”. It is a subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS).

IIML has managed 13 funds since its inception in 1989, 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, including the controversial Noida Toll Bridge in Delhi (see Darby Overseas Investments entry for further details). The fund made a 27% return per annum for investors.

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

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

**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”. IIML’s website only discloses details of two investments, including the development of a gas distribution network in Uttar Pradesh. The fund has delivered a gross return of 29%.

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

**TARA INDIA FUND III**
A $225 million fund, investing in infrastructure, consumer services, manufacturing, IT and pharmaceutical-healthcare services. Its infrastructure investments include Ramky Infrastructure (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”. The fund generates 35% return per annum. 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”, with half of its generating capacity coming from coal-fired plant and half from gas.

- **IL&FS Transportation Networks Limited** – India largest toll road operator, which has now expanded its operations to include “ports, railways and urban transport sectors”.

Other investments listed on IIML’s website, but not designated to a specific fund, include 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, and is developing toll roads and a mega coal power projects.
Impax Asset Management Ltd manages a number of funds with a focus on alternative energy, water and waste. Its two infrastructure funds – Impax New Energy Investors LP and Impax New Energy Investors II LP – invest in Europe. However, a new listed fund - Impax Asian Environmental Markets (Ireland) Fund – was launched in 2010 to invest in clean tech opportunities in Asia. Its top ten investments, as of March 2011, included China Longyuan Power, which is developing wind farms in China but which also operates thermal power stations.

India Infrastructure Ltd
UK
Isle of Man
India

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.”

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.

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, which is reported to be looking to use the “huge cashflows” expected from Maheshwar to “build its renewable energy Empire in years to come”.

The dam, which is 95 per cent complete, has provoked mass demonstrations. It is estimated that the dam will affect 100,000 people; critics charge that thousands have yet to receive adequate compensation or replacement land.

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.

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. In 2011, the US-based financial services firm Guggenheim Partners was reported to have taken a 46% stake in Infrastructure India. Guggenheim Partners has more than $100 billion in assets under supervision.

InfraCo
InfraCo Sub Saraha Infrastructure Fund
Africa, Asia

IFI investments in InfraCo:
- IFC
**UK**

**IFI investments in InfraCo Sub Sahara Infrastructure Fund:**
- **OPIC**

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. InfraCo is a publicly-backed company set up by the [Private Infrastructure Development Group](#) (see entry), a multi-government facility that seeks to mobilise private sector investment in infrastructure. 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”. 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”. As a company, it provides risk capital and is prepared to make losses on project. InfraCo is managed by InfraCo Management Services Ltd.

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”. No projects appear to be disclosed on InfraCo Asia’s website.

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”. The fund would invest in the power, transportation and water sectors.

<table>
<thead>
<tr>
<th>Infra Invest</th>
<th>Argan Infrastructure Fund</th>
<th><strong>IFI investments in Argan Infrastructure Fund:</strong></th>
<th>MENA</th>
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<td>• AfDB</td>
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The Argan Infrastructure Fund is managed by Infra Invest, a wholly owned subsidiary of Argan Invest. 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.

<table>
<thead>
<tr>
<th>InfraMed Management SAS</th>
<th>InfraMed Infrastructure</th>
<th><strong>IFI investments in InfraMed Infrastructure:</strong></th>
<th>MENA</th>
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<td>• <strong>EIB</strong></td>
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InfraMed Management SAS manages the InfraMed Infrastructure fund. Neither the firm nor the fund appear to have a website. The InfraMed Infrastructure Fund is co-sponsored by InfraMed Management and EFG-Hermes Private Equity and is backed by the European Investment Bank. With initial capital of Euro 300 million, the fund is targeted to raise EUR 1 billion, which would make it “the largest infrastructure fund” in the MENA region. Preqin, the private equity research consultancy, list the fund among the top ten funds in Africa.

The fund will investment primarily in greenfield projects including urban, energy, and transport infrastructure projects.

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<thead>
<tr>
<th>Inspired Evolution Investment Management</th>
<th>Evolution One Fund</th>
<th>IFI investments in Evolution One Fund:</th>
<th>South Africa</th>
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<td>• EIB</td>
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Inspired Evolution is a South African private equity firm that specializes in clean tech investments.

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”.

<table>
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<tr>
<th>Instone Capital</th>
<th>South Africa</th>
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Instone Capital is a fund management group “established to focus on investments in the energy and infrastructure sectors across Africa”. No details are given on its website as to its investments.

CHECK ON FULL SCREEN – SEEMS TO HAVE TAKEN OVER MANAGEMENT OF FIELDSTONE’S AFRICAN ENERGY INFRASTRUCTURE FUND

<table>
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<tr>
<th>Instrata Capital</th>
<th>Bunyah GCC Infrastructure Fund $400 million</th>
<th>North Africa and Middle East</th>
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</table>

Instrata Capital currently focuses on private equity infrastructure investment, mainly in the Middle East and North Africa (MENA) region. It is the investment manager for the US$400m Bunyah GCC Infrastructure Fund, sponsored by Kuwait Investment Company. The fund will invest in “power, water, waste water, gas, transportation, industrial and social infrastructure”.

<table>
<thead>
<tr>
<th>Jacob Ballas Capital India Private Limited</th>
<th>New York Life International India Fund I ($40 million)</th>
<th>New York Life International India Fund II</th>
<th>NYLIM Jacob Ballas India Fund III</th>
<th>India</th>
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</table>

| Jacob Ballas Capital India Private Limited | New York Life International India Fund I ($40 million) | New York Life International India Fund II | NYLIM Jacob Ballas India Fund III | India |

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<tr>
<th>Country</th>
<th>Fund</th>
<th>Advisor</th>
<th>Investments</th>
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<tbody>
<tr>
<td>India</td>
<td>NYLIM Jacob Ballas India Fund III ($440 million)</td>
<td>Jacob Ballas Capital India Private Limited</td>
<td>• Gujarat Pipavav Port Ltd – all weather port on the west coast of India in Gujarat</td>
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<td></td>
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<td>• Punj Lloyd Ltd – the largest pipeline construction company in India. Contracts have also included projects abroad, including BP’s controversial Baku-Tbilisi-Ceyhan pipeline.</td>
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<td>• Reliance Infrastructure Ltd – India’s largest infrastructure company and India’s leading utility company with assets across the power and transport sectors. Its power stations include the 500MW coal-fired plant at Dahanu, near Mumbai, and a wind farm in Karnataka.</td>
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<td>• Bhilwara Energy Limited (“BEL”) – leading Indian hydropower developer. See FE Clean Energy for further details.</td>
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<tr>
<td></td>
<td>J. P. Morgan Asian Infrastructure &amp; Related Resources Opportunities Fund ($1000 million)</td>
<td></td>
<td>• SEW Infrastructure Ltd – Indian engineering construction company with focus on power generation (including dams and thermal plants), water projects and construction of roads and bridges. See Citi Venture Capital entry for further details.</td>
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<td></td>
<td>• PNC Infratech Limited – Indian engineering, procurement and construction (&quot;EPC&quot;) services company, “specializing in construction of highways, bridges, flyovers and airport runways”. PNC is currently constructing four Build Operate Transfer road schemes.</td>
</tr>
</tbody>
</table>

*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.

Its investments in infrastructure include:

**NEW YORK LIFE INTERNATIONAL INDIA FUND I**
- Gujarath Pipavav Port Ltd – all weather port on the west coast of India in Gujarat

**NEW YORK LIFE INTERNATIONAL INDIA FUND II**
- Punj Lloyd Ltd – the largest pipeline construction company in India. Contracts have also included projects abroad, including BP’s controversial Baku-Tbilisi-Ceyhan pipeline.
- Reliance Infrastructure Ltd – India’s largest infrastructure company and India’s leading utility company with assets across the power and transport sectors. Its power stations include the 500MW coal-fired plant at Dahanu, near Mumbai, and a wind farm in Karnataka.

**NEW YORK LIFE INTERNATIONAL INDIA FUND III**
- SEW Infrastructure Ltd – Indian engineering construction company with focus on power generation (including dams and thermal plants), water projects and construction of roads and bridges. See Citi Venture Capital entry for further details.
- PNC Infratech Limited – Indian engineering, procurement and construction ("EPC") services company, “specializing in construction of highways, bridges, flyovers and airport runways". PNC is currently constructing four Build Operate Transfer road schemes.
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. In 2010, it launched the **J. P. Morgan Asian Infrastructure & Related Resources Opportunities Fund**, 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)”.

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.

<table>
<thead>
<tr>
<th>Kazyna Capital Management (KCM), the private equity arm of Kazyna Development Fund. It which works to develop a private equity market in Kazakhstan, investing through funds of funds. These include:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• The $500 million <a href="http://www.jpmorgan.com/pages/jpmorgan">Falah Growth Fund</a> (which focuses on oil and gas, energy and infrastructure investments);</td>
</tr>
<tr>
<td>• The $125 million Kazakhstan Growth Fund, which invests in Russia, Kazakhstan and Central Asia. Twenty-seven per cent of its portfolio is reported to be in the energy sector.</td>
</tr>
<tr>
<td>• The $330 million <a href="http://www.jpmorgan.com/pages/jpmorgan">Macquarie Renaissance Infrastructure Fund</a> (see Macquarie entry for more details).</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Kohlberg Kravis Roberts (KKR) is one of the world’s largest private equity managers, with $45 billion in assets under management. 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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 2001, KKR was reported to be raising a $1.5 billion India-focused fund.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Latour Capital do Brasil</th>
<th>Fundo Brasil Sustentabilidade</th>
</tr>
</thead>
</table>
**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

<table>
<thead>
<tr>
<th>Leopard Capital</th>
<th>Leopard Cambodia-Laos Fund</th>
<th>Leopard Cambodia-Laos Fund II</th>
<th>Leopard Bangladesh Fund</th>
<th>Leopard Sri Lanka Fund</th>
<th>Cayman Islands¹³¹⁵</th>
<th>Laos, Vietnam, Bangladesh, Sri Lanka</th>
</tr>
</thead>
</table>

**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

<table>
<thead>
<tr>
<th>Lime Rock Partners</th>
<th>USA</th>
<th>North Africa, Central Asia</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th>Macquarie Group</th>
<th>Everbright Macquarie Infrastructure Fund</th>
<th>Macquarie Mexican Infrastructure Fund</th>
<th>Macquarie Renaissance Infrastructure Fund; IFC¹³²⁵</th>
<th>Macquarie Renaissance Infrastructure Fund; Undisclosed offshore location¹³²⁸</th>
<th>Central Asia, China, India, Mexico, Russia</th>
</tr>
</thead>
</table>

| $1500 million$^{1323} | **SBI Macquarie India Infrastructure Fund** ($1037 million)$^{1324} | **EBRD** $^{1326}$  
*IFI investments in SBI Macquarie Indian Infrastructure Fund:*  
**IFC** $^{1327}$ |
Macquarie Group describes itself as “a global provider of banking, financial, advisory, investment and funds management services”. 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 funds with a focus on infrastructure and $98 billion of infrastructure assets under management in 2010.

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, 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.

The funds will invest in toll roads, airports, renewable energy, water treatment, ports and railways.

**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. 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.” The fund is reported to have invested in the 2.52 MW Anuppur thermal power project in Madhya Pradesh.

**MACQUARIE MEXICAN INFRASTRUCTURE FUND**

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

**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. 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”.

<table>
<thead>
<tr>
<th>Masdar Capital</th>
<th>Masdar Clean Technology Fund ($250 million)</th>
<th>IFI investments in DB Masdar Clean Tech Fund:</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Masdar Clean Tech Fund 1346</td>
<td>• JIBC 1347</td>
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</tbody>
</table>

Global
Masdar Capital is owned by Mubadala Development Company, a Sovereign Wealth Fund (SWF) wholly owned by the Government of the Emirate of Abu Dhabi. Masdar is seeking “to build a portfolio of the world’s most promising renewable energy and clean technology companies”. 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. The MCTF was launched in conjunction with partners Consensus Business Group, Credit Suisse and Siemens, while DBMCTF is jointly managed with Deutsche Bank.

Masdar reports that MCTF has invested $45 million in three cleantech funds with the remaining $205 million directly invested in 12 companies. These include investments in solar and wind energy.

No details appear to be given on Masdar’s website for DMMCTF’s investments.

Masdar Capital is part of the Masdar Group, which also owns Masdar 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”. 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”. 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”.

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 Preqin’s list of emerging market cleantech funds.

Millenium Private Equity manages the Millennium Private Equity Infrastructure Fund ($500 million) and the Millennium Energy Fund.

Middle East & Asia Capital Partners

<table>
<thead>
<tr>
<th>MEACP Clean Energy Fund (Raising, $500m)</th>
<th>IFI investment in MEACP Clean Energy Fund II:</th>
<th>MEACP Clean Energy Fund II:</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEACP Clean Energy Fund II (Raising, US$150m)</td>
<td>• OPIC</td>
<td>• Cayman Islands</td>
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</table>

Middle East Asia

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<thead>
<tr>
<th>Middle East &amp; Asia Capital Partners</th>
<th>Millenium Private Equity Infrastructure Fund ($500 million)</th>
<th>Millenium Energy Fund</th>
<th>Millenium Global Mining</th>
<th>Global</th>
</tr>
</thead>
</table>
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. It manages a number of funds with an infrastructure focus, including its Global Mining and Global Energy funds, the latter set up in 2006 to “handle exceptional opportunities resulting from the booming demand witnessed currently in China and India”. No details are publicly available as to its investments. It is reported to be raising a Millennium Private Equity Infrastructure Fund.

<table>
<thead>
<tr>
<th>Mongolia Opportunities Partners Limited</th>
<th>Mongolian Opportunities Fund</th>
<th>IFI investments in Mongolian Opportunities Fund:</th>
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<tbody>
<tr>
<td>Cayman Islands</td>
<td></td>
<td>• IFC 1367</td>
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<td></td>
<td>• EBRD 1368</td>
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</table>

Mongolia Opportunities Partners Limited is a joint venture between Enviar Capital Limited (see entry) and APC Frontier Management Company Limited (see entry). The fund was established in 2010 and will invest in small and medium enterprises “along the mining supply chain, in infrastructure, and in agribusiness”.

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<thead>
<tr>
<th>Morgan Stanley USA</th>
<th>Morgan Stanley Infrastructure Partners ($4 billion) 1371</th>
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</table>

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. 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. (For more details on Soma Enterprises, see 3i entry) Morgan Stanley Infrastructure Partners has also invested in Asian Genco, a Singapore company developing energy projects in India (see Ashmore entry for more details on Asian Genco).

<table>
<thead>
<tr>
<th>Mubadala Abu Dhabi</th>
<th>Mubadala Infrastructure Partners Fund ($500 million) 1375</th>
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</thead>
</table>

Mubadala is the $500 million private equity infrastructure fund managed by Mubadala, the global investment bank. The fund invests in North America, Europe, Australia, the Middle East and Turkey.
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. 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”. MIP states that it has made one investment in the transport sector, but no further details appear to be available on its website.

<table>
<thead>
<tr>
<th>Nomura Securities</th>
<th>Japan</th>
<th>Asia</th>
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<tr>
<td>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. 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 India and a $1.1 billion fund for investment in nuclear power and railways internationally.</td>
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<table>
<thead>
<tr>
<th>Norwest Venture Partners</th>
<th>USA and India</th>
<th>Mauritius 1383</th>
<th>China, India</th>
</tr>
</thead>
<tbody>
<tr>
<td>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. 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. The company is invested in Asian Genco, a Singapore company developing energy projects in India (see Ashmore entry for more details on Asian Genco)</td>
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<tr>
<th>Odebrecht</th>
<th>Brazil</th>
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<tbody>
<tr>
<td>OSI – Odebrecht Servicos em Infraestrutura</td>
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<tr>
<td>OII – Odebrecht Investimentos em Infraestrutura Ltda</td>
<td></td>
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<tr>
<td>Brazil, Peru</td>
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</tbody>
</table>
OSI – Oldebrecht Servicos em Infra-estrutura was set up in 1997 to hold all of Oldebrecht’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”.\(^{1390}\)

<table>
<thead>
<tr>
<th>Och-Ziff Capital Management Group Inc (USA)</th>
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<tr>
<td>India</td>
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</table>

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).

<table>
<thead>
<tr>
<th>Olympus Capital Holdings Asia</th>
<th>Asia Development Partners II</th>
<th>IFI investments in Asia Environment Partners:</th>
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<tbody>
<tr>
<td></td>
<td>Asia Development Partners III</td>
<td>• IFC (^{1394})</td>
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<tr>
<td></td>
<td>Asia Environmental Partners (US$250m)(^{1393})</td>
<td></td>
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<tr>
<td></td>
<td>Olympus Capital Asia III</td>
<td>IFI investments in Asian Development Partners I and II:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• OPIC (^{1395})</td>
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</table>

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”.  

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. The IFC loaned Verdaine $40 million in 2003.
- Asia-Pacific Resources Ltd – 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.
- Orient Green Power – 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.

Olympus established Asia Environmental Partners (AEP) in 2008 “to target the fast-growing renewable energy and environmental services industries in Asia”. 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.”

<table>
<thead>
<tr>
<th>Pamodzi Investment</th>
<th>Pamodzi Resources Fund ($1,300 million)</th>
<th>Africa</th>
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</thead>
<tbody>
<tr>
<td>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. The fund targets “the resources and mine-to-market infrastructure sectors in sub-Saharan Africa.” Investments in the mining sector include Anglo Inyosi Coal, Pamodzi Gold and Pamodzi Resources (Pty) Ltd.</td>
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<table>
<thead>
<tr>
<th>Patria Investments</th>
<th>Patria Energia Fund</th>
<th>IFI Investments:</th>
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</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>P2 Brasil Private Infrastructure Fund II</td>
<td>CDC</td>
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<tr>
<td>Brazil</td>
<td></td>
<td>Brazil</td>
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</tbody>
</table>
**Patria Investments**, a Brazilian private equity firm whose Patria Energia Fund has invested in windpower and small hydro. 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. Patria is part owned by Blackstone (see entry)

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<thead>
<tr>
<th>Pine Brook Road Partners</th>
<th>USA</th>
<th>Asia</th>
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<tbody>
<tr>
<td>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), oil and gas “exploration-driven company that is focused on finding over 100 million barrels of oil equivalent in Southeast Asia”, 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”.</td>
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<thead>
<tr>
<th>Plane Tree Capital</th>
<th>Carbon Asset Fund</th>
<th>Latin America</th>
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</thead>
<tbody>
<tr>
<td>Plane Tree Capital is a London-based private equity firm that “provides investors with well-managed exposure to the clean energy and carbon sectors”. Its Carbon Assets Fund II is reported to invest in CDM credits from renewable energy projects in Latin America.</td>
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<thead>
<tr>
<th>Power Finance Corporation</th>
<th>India Power Fund</th>
<th>India</th>
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<tr>
<td>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”. Together with the Ministry of Power, it is working to facilitate the development of a series of &quot;Ultra Mega Power Projects&quot;, mainly coal-fired power stations, with a capacity of about 4000MW. 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. In 2008, Power Finance Corporation stated that it was planning to “foray into equity financing of projects” and was considering financing of oil, gas and mining operations. 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”. The Asian Development Bank, the World Bank and Germany’s KFW were said to have expressed interest in participating. 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”</td>
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<tr>
<td>Postscriptum</td>
<td>IFI investments in Postcriptum funded companies:</td>
<td>Africa</td>
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<tr>
<td></td>
<td>• <strong>FMO</strong> (direct equity investor in Aldwych International)</td>
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**Postscriptum** is the private equity arm of **Aldwych International Group**. Its principals have a “a deep and long history in the energy markets”. **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”. Other investors in Aldwych International include the Dutch development finance institution **FMO**, **Shell Foundation**, **Emerging Africa Infrastructure Fund** (see entry), the **Pan African Infrastructure Development Fund** and **Absa Capital**. Aldwych International is invested in the 90MW diesel **Rabai Power Project** in Kenya and the 600MW **Kelvin Power** coal-fired power station in Johannesburg, South Africa. **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.

<table>
<thead>
<tr>
<th>Prescient Fieldstone Investment Managers</th>
<th><strong>African Energy Infrastructure Fund</strong></th>
<th><strong>IFI investments in African Energy Infrastructure Fund:</strong></th>
<th><strong>African Energy Infrastructure Fund:</strong></th>
<th>Africa</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>• <strong>AfDB</strong></td>
<td><strong>Mauritius</strong></td>
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Prescient Fieldstone Investment Management is a joint venture between investment manager **Prescient** and financial advisory firm **Fieldstone Africa**, established to manage the **African Energy Infrastructure Fund**. See Fieldstone entry for further details.

<table>
<thead>
<tr>
<th>Private Infrastructure Development Group</th>
<th><strong>Emerging Africa Infrastructure Fund (EAIF)</strong></th>
<th><strong>IFI investments in Emerging Africa Infrastructure Fund:</strong></th>
<th><strong>Mauritius</strong></th>
<th>Africa</th>
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<td>• <strong>FMO</strong></td>
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<td>• <strong>DEC</strong></td>
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<td>• <strong>IFC</strong></td>
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<td>• <strong>AfDB</strong></td>
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</table>
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).

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Fund/Segment</th>
<th>Country</th>
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<tbody>
<tr>
<td>Psource Capital</td>
<td>Psource China Infrastructure</td>
<td>China</td>
</tr>
<tr>
<td>Reservoir Capital Group</td>
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<td>Africa</td>
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<td>Reservoir Capital Group</td>
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<tr>
<td>Rio Bravo Investimentos</td>
<td>Rio Bravo Energia I ($174.6 million)</td>
<td>Brazil</td>
</tr>
</tbody>
</table>

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. No details of the fund are yet available on the company’s website.

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

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

Rio Bravo is a Brazilian private equity firm that manages an energy infrastructure fund, Rio Bravo Energia I. 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”.

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.”
**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).

**SAIF Partners** currently manages over US$3.5 billion. 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”.

**SAM Private Equity** describes itself as “a market leader in the field of Clean Tech and Sustainable private equity investing”. Part of the **SAM Group**, the private equity firm manages $1 billion in clean tech funds.

SAM is owned by **Robeco**, part of Rabobank, one of the few remaining privately owned banks in the world. TEDA Sustainable Private Equity Fund.

SAM Private Equity is manager of the Robeco TEDA Sustainable Private Equity Fund, a joint venture with Chinese financial firm TEDA International (Holding) Corporation Limited. The fund has a cooperation agreement with China’s Agricultural Bank on private equity investments. The fund is ranked by Preqin, the private equity research consultancy, as No 1 in raising capital for cleantech in emerging markets. No details appear to be available on SAM’s website as to the fund’s investments.

**Samara Capital Partners** Mauritius

*IFI investments in Samara Capital Partners:*
- **IFC**

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

- **Thriveni Earthmovers** – one of the leading providers of mining services in India, primarily in the iron ore segment. The company is reported to have “ventured into commercial production of coal & aggregates and has overseas presence in Mozambique and Indonesia”.
- Global Coal & Mining – an Indian coal mining company.
- **Asian Oilfield Services** – a provider of services to oil and gas exploration companies in India.

### Santander Private Equity

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<tr>
<th>Santander Private Equity</th>
<th>Santander Infraestructuras I</th>
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<tbody>
<tr>
<td>Spain</td>
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<td>Latin America</td>
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</table>

**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. 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.

### Saratoga Capital

<table>
<thead>
<tr>
<th>Saratoga Capital</th>
<th>Saratoga Asia Fund II ($300 million)</th>
<th>IFI investments in Saratoga Capital:</th>
<th>IFI investments in Saratoga Asia Fund II:</th>
<th>Cayman Islands</th>
<th>Asia</th>
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<tbody>
<tr>
<td>Singapore</td>
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<td>• CDC</td>
<td>• IFC</td>
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**Saratoga Capital** is a Singapore-based private equity investor with a focus on Indonesia. It has over $2 billion in assets under management and has investments in **Adaro Energy**, the second largest thermal coal producer in Indonesia and operator of the country’s largest coal mine. Adaro aims to “take equity in power projects in Indonesia” and states that it has three under active consideration in Java and Kalimantan. By moving into power “Adaro intends to “create a significant base demand” for its coal.

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

### Sequoia Capital

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<th>Sequoia Capital</th>
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<th>China, India</th>
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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.**[^1] – a US company that “aims to make low-cost, flexible and light-weight solar cells”.[^2]
- **Ind-Barath Power Infra Limited (IBPIL)**[^3] – an Indian power generation company that builds, owns and operates power projects, principally in Maharashtra, Tamil Nadu, Karnataka and Orissa.[^4] (see Ascent Capital entry for further details).
- **Coastal Projects**[^5] – construction company that specializes in hydropower but has also undertaken road building and other contracts.[^6]
- **KMC Construction**[^7] – a “Hyderabad based construction services company focused on highway roads and toll road infrastructure”.[^8]
- **Sino Tech Energy**[^9] – provides “petroleum engineering and technology services to major oilfields in China”.[^10]

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<thead>
<tr>
<th>SinoLatin Capital</th>
<th>China</th>
<th>Latin America</th>
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<tr>
<td>SinoLatin Capital</td>
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*SinoLatin Capital* describes itself as “the premier investment platform between China and Latin America”.[^11] The firm has two core businesses: financial advisory and private equity.[^12] Its private equity division “seeks to acquire majority or minority equity stakes in Latin American natural resource companies”[^13] 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.

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<tr>
<th>Small Enterprises Assistance Funds</th>
<th>USA</th>
<th>Latin America</th>
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<tr>
<td>Fondo Transandino Peru (FTP)</td>
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<tr>
<td>Latam Peru Fund</td>
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<tr>
<td>Latam Growth Fund</td>
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<tr>
<td>Trans-Andean Early-Stage Fund (TAF)</td>
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</table>

**IFI investments in Latam Growth Fund:**

- **BIO**[^14]
  - Finnish Fund for Industrial Cooperation
- **SIFEM**[^15]

**IFI investments in Trans-Andean Early Growth Fund:**

- **BIO**[^16]
- **SIFEM**[^17]
SEAF “began in 1989 as the CARE Small Business Assistance Corporation (CARESBAC), a single member NGO owned by CARE, the international relief and
development organization”. In 1995, CARESBAC 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”.

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 Hidroelectric 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 (SC1 and SC11) and the planning of two more: Huasahuasi I and
Huasahuasi II.

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”.

<table>
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<tr>
<th>Standard Chartered Private Equity</th>
<th>Standard Chartered IL&amp;FS Asia Infrastructure Growth Fund ($601 million)</th>
<th>India</th>
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</thead>
</table>

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”. 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.

Its investments include:

- **Itera** - described by SUN Group as “Russia’s largest private natural gas producer”. In 2011, the company applied to buy the Geophysical oil field on the Yamal Peninsula.

- **Suntera** - 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”. Suntera invested in BowLeven, 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.

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”. SUN Mining already “a portfolio of assets in Russia, India and key other transforming markets, such as Southern Africa”, 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”. The deal would involve a joint venture with Russia’s Federal Hydrogeneration Company.

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<tr>
<th><strong>TPG</strong> (formerly Texas Pacific Group)</th>
<th>USA</th>
<th>India, China</th>
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**TPG** is US private equity group with $48 billion in capital under management. 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. 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, Indonesia’s largest mining group.

TPG is also reported to be invested via a subsidiary in **Greenko Group**, 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**, a US investee.

| **Truffle Capital** | Laos, India, Brazil, Middle East, North Africa |
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”.  

Its investments include:

- **Velcan Energy** - a Paris-based company specialized in electricity generation and “the production and the trading of ‘carbon credits’”. 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”. 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”. Hydroplants in which Velcan has been involved include the 7MW Satyamaharshi dam in Andra Pradesh, now sold. In September 2010, Velcan secured preliminary rights to a hydropower concession in Laos. 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”.

- **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”. Following Truffle Capital’s investment, “Osead is pursuing opportunities for uranium and other mineral projects in Africa”.

- **Eco-Carbone** - acts as “a consultant to coal mines for the recuperation of methane emissions and their transformation into energy”. Such projects generate “important amounts of ‘carbon credits’, which are then sold on the international markets”.

<table>
<thead>
<tr>
<th>Tuninvest – Africinvest Group</th>
<th>AfricInvest I</th>
<th>AfricInvest II</th>
<th>IFI investments in Tuninvest:</th>
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<td>CDC</td>
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<td>FMO 1533</td>
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<td>IFI investments in Africinvest II:</td>
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<td>EIB 1534</td>
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<td>IPC 1535</td>
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<td>Finnfund</td>
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Africa
Tuninvest – Africinvest Group 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). The group has entered into a strategic partnership with FMO, the Dutch private sector development agency, in 2010. Its funds are focused on growth and expansion small and medium-sized enterprises (SME) in primarily Sub-Saharan West and East Africa.

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

<table>
<thead>
<tr>
<th><strong>Wanthorpe (Formerly First Vanguard)</strong></th>
<th><strong>Wanthorpe Water Fund</strong></th>
<th><strong>Cayman Islands</strong></th>
<th><strong>Asia Pacific</strong></th>
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</table>

Wanthorpe (formerly First Vanguard) is a Hong Kong-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”. It is unclear whether this fund is a new fund or a rebranding of the China and Pacific Rim Water Infrastructure Fund, launched in 2009 by First Vanguard. 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. 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”. The water fund is registered in the Cayman Islands.

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<tr>
<th><strong>Warburg Pincus</strong> ($30 billion)</th>
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India, China, Brazil
Warburg Pincus is a US private equity firm with $30 million in assets under management. It is invested in infrastructure companies in India and China. Its reported investments include:

- **ACB (India) Ltd** described by Warburg Pinkus 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)** - a leading coal bed methane producer in China.
- **Gangavaram Port, Ltd** – the developer of a new port in Gangavaram, Andhra Pradesh.
- **Punj Lloyd Ltd** – the largest pipeline construction company in India. (See Jacob Ballas entry for more details).
- **Kosmos Energy** – 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. (See Blackstone entry for further details).
- **Omega Energia** – 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”.

### World Bank Group

<table>
<thead>
<tr>
<th><strong>Arab Financing Facility for Infrastructure (AFFI)</strong></th>
<th><strong>IFI investments in AFFI:</strong></th>
<th><strong>North Africa and Middle East</strong></th>
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<tr>
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<td><strong>IFC</strong></td>
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<td></td>
<td><strong>Islamic Development Bank</strong></td>
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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.”

### Zana Capital

<table>
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<tr>
<th><strong>Zana Capital</strong></th>
<th><strong>IFI investments in Zana Capital:</strong></th>
<th><strong>China</strong></th>
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<tr>
<td>Singapore and China</td>
<td><strong>CDC</strong></td>
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</table>

**Zana Capital** is a China-focused private equity firm. It has invested in mining, including in Jindi, a “fast growing mining company in Gansu province and a major producer and processor of vanadium” and URI, an iron ore and vanadium miner.
Zephyr
USA

Pan-African Investment Partner Fund I
Pan-African Investment Partner Fund II

IFI Investments in Pan-Africa Investment Partner Fund II:
- AfDB
- Proparco

Africa

Zephyr, 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”.

Its investments in infrastructure-related companies include:

PAN-AFRICAN INVESTMENT PARTNER FUNDS

Consolidated Infrastructure Group Limited (CIL) - 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.

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)

3  See:
   “$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:

5  In 2008, 3i listed two subsidiaries - 3i Infrastructure (Luxembourg) S.a and 3i Infrastructure (Luxembourg) Holdings S.a - as registered in Luxembourg.
See:

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.

7  3i’d 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


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


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


21 3i Infrastructure Plc, “3i India Infrastructure Fund”, http://www.3i-infrastructure.com/about_portfolio_india.php
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: UNFCC, “About CDM”, http://cdm.unfccc.int/about/index.html
For a critique of CDM and carbon trading, see:


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:

27 Soma, “Hydel Power”, http://www.soma.co.in/epc-catagory/hydel-power.html


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:


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


See also:


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:

46 As of 24 March 2011, EIB listed two funds managed by Abraaj/ Riyada Enterprise Development as being under consideration for investment.

See

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


For a list of the top ten cleantech funds raising finance as of October 2010, see:


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:

See:

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:


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


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

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


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

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”.


100 Actis, “Mineral Deposits”, http://www.act.is/508.35/mineral-deposits


See also:

104 Actis, “Orezone Resources”, http://www.act.is/508,43/orezone-resources
105 Actis, “Orezone Resources”, http://www.act.is/508,43/orezone-resources


120 IFC, “Summary of Project Information”, [http://www.ifc.org/ifcext/spiwebsite1.nsf/0/7C07A0E2E3450047852576BA000E262E](http://www.ifc.org/ifcext/spiwebsite1.nsf/0/7C07A0E2E3450047852576BA000E262E)


126 The International Finance Corporation approved an investment of $15 million in the Atlantic Coast Regional Fund in 2008.

See:


127 The European Investment Bank committed EUR 14,590,205 to the Atlantic Coast Regional Fund in 2008.

See:


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.
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:

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:

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


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

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

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

140 Advent International, “About Us”, [http://www.adventinternational.com/aboutus/Pages/AboutUs.aspx](http://www.adventinternational.com/aboutus/Pages/AboutUs.aspx)


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

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”,

The African Development Bank is listed as an investor on SAIF’s website.
The International Finance Corporation invested $100 in the African Infrastructure Investment Fund II in 2010.

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

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


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/)


See:

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:

184 Three African Lion funds are registered in Mauritius:
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:


198 Hummingbird Resources, “Welcome to Hummingbird Resources”, http://www.hummingbirdresources.co.uk/


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:

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

See:


224 The CDC Group is invested through Emerging Capital Partners.


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


227 Finnfund has invested Euro 12 million in the fund.

228 IFC invested $75 million in 1999.

See:

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

See:

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

See:

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

See:

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:

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


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


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


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”


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”


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


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”


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

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


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


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


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


287 IFC, “IndAsia Fund”, http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256eb00700cee/EB912C4847EAC0BD852576C100080CF79


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

See also:


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

See:


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

See:


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


304 Probitas/Axiom Asia, “The Emerging Private Equity Market in Asia – 2008”, ‘Funds in or coming to market’, p.16, May 2008,


311 The International Finance Corporation approved an investment of $7.5 million August 2010 for the Mongolia Opportunities Fund

See:


315 Probitas/Axiom Asia, “The Emerging Private Equity Market in Asia – 2008”, ‘Funds in or coming to market’, p.16, May 2008,

See also:


See also:


323 Ascent Capital, “Portfolio”, [http://www.ascentcapital.in/](http://www.ascentcapital.in/)


326 The company’s website - [www.ibpil.co.in](http://www.ibpil.co.in) - is currently under construction. A prospectus for the company is available at [http://www.sebi.gov.in/dp/indbarath.pdf](http://www.sebi.gov.in/dp/indbarath.pdf)
327 Ascent Capital, “Portfolio”, http://www.ascentcapital.in


333 Ascent Capital, “Portfolio”, http://www.ascentcapital.in/


335 Ascent Capital, “Portfolio”, http://www.ascentcapital.in/


338 The Inter-American Development Bank approved an investment of $75 million to the Infrastructure Fund of Colombia in October 2009.

See:


See also:


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

See:


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:


See also:


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

See:

See:

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


377 IFC, “Aureos Capital Limited”, http://www.ifc.org/ifcext/spiwebsite1.nsf/2bc34f011b50ff6e85256a550073ff1c/4a74da73684df53b852576c10080d309?opendocument&Highlight=0.21078


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


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


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


404 The Baker Steel Resources Trust is reported to be registered in Guernsey.

See:


See:


415 The Netherlands Development Finance Company (FMO) has committed Euro 10 million to the Berkeley Energy Renewable Energy Asia Fund.

See:


422 Bessemer Venture Partners, “IL&FS Transportation Networks”, [http://www.bvp.com/Portfolio/IL-FS-Transportation-Networks-Ltd.aspx](http://www.bvp.com/Portfolio/IL-FS-Transportation-Networks-Ltd.aspx)


424 Bessemer Venture Partners, “IL&FS Transportation Networks”, [http://www.bvp.com/Portfolio/IL-FS-Transportation-Networks-Ltd.aspx](http://www.bvp.com/Portfolio/IL-FS-Transportation-Networks-Ltd.aspx)


431 Blackrock, “About us”, [http://www.blackrock.co.uk/AboutUs/Overview/index.htm](http://www.blackrock.co.uk/AboutUs/Overview/index.htm)


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


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:


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:


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:


479 See:


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:


The filing gives Brookfield Infrastructure Partners’ shareholding at 18 per cent.


CapAsia, “About us – Background”, http://cap-asia.net/about/background.php

The Asia Development Bank approved a $100 million investment in the Islamic Infrastructure Fund in March 2008. See;

505 CapAsia, “About us – Background”, http://cap-asia.net/about/background.php


508 CapAsia, “Home”, http://cap-asia.net/


See also:


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:


538 The Carlyle Group, “HongHua Group Holding”, http://www.carlyle.com/Portfolio/item9728.html

539 HongHua America, “Welcome”, http://www.hh-america.com/


543 The Carlyle Group, “Moreno Group Holdings”, http://www.carlyle.com/Portfolio/item7512.html


See:

IFC, “Catalyst Private Equity Fund”, http://www.ifc.org/ifcext/spiwebsite1.nsf/0/063A408CA1E49524852576BA000E2E06


553 CDC does not list the fund on its website but it is reported to be invested. See:


556 Climate Finance Options, “Moroccan Carbon Capital Funds”, http://www.climatefinanceoptions.org/cfo/node/210


559 Climate Finance Options, “Moroccan Carbon Capital Funds”, http://www.climatefinanceoptions.org/cfo/node/210


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.


CMU Fund states: “The company uses Offshore Funds . . .”

See:


592 Ten ChrysCapital companies are registered in Mauritius, of which two are defunct.

See:


605 CapAsia, “About us – Background”, http://cap-asia.net/about/background.php


607 Citadel Capital, “Who are we?”, http://www.citadelcapital.com/about/who-we-are/


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
633 SPML Infra Ltd, “Home”, http://www.spml.co.in/
635 SPML Infra Ltd, “Energy”, http://www.spml.co.in/business/bootppp/power.htm
636 SPML Infra Ltd, “Mining”, http://www.spml.co.in/business/mining/mining.html
660 OPIC has approved a loan of $150 million for Latin Power IV.

See:


665 For further details, see:

“Energía de los lagos”, http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapId=112638110


See also:


668 For critiques of the project, for example:


678 For details on the company, see:


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:

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:


692 The Asian Development Bank has approved an investment of $20 million in the Darby Asia Mezzanine Fund II.

693 The Inter-American Development Bank loaned $75 million to the Darby Latin America Mezzanine Fund in 1999.

See:

694 The International Finance Corporation is considering an investment of up to $15 million in Darby Latin America Mezzanine Fund II.

See:

695 The International Finance Corporation approved a $10 million for the Darby Latin America Private Equity Fund in 2003.

See:


See also:


722 Darby Overseas Investments, “Investments – Darby Emerging Markets Fund”,


728 Darby Overseas Investments, “Investments – Latin America Mezzanine Fund”,

729 Derby Overseas Investments, “Darby Latin America Mezzanine Fund Sells Holding in Largest and Most Efficient Thermal Plant in Colombia”, 2 July 2010,

730 Derby Overseas Investments, “Darby Latin America Mezzanine Fund Sells Holding in Largest and Most Efficient Thermal Plant in Colombia”, 2 July 2010,


739 See:

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:


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:


See:
749 Proparco does not appear to list Dragon Capital as an investment. However Dragon Capital cites it as an investor.

See:


See:

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:


See:

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.
The Belgian Investment Company for Developing Countries (BIO) invested $5 million in the Mekong Brahmaputra Clean Development Fund in 2010.

See:


778 Bio invested $2 million the Central American Renewable Energy and Cleaner Production Facility (CAREC) in 2006.
See:


788 The figure is reported by Ecofin in an October 2009 press release.

See:


797 HydroChile, “Who is HydroChile?”, http://www.hydrochile.com/whoishydrochile.html


800 UNFCC, “CDM Application: San Andres”, 2008, http://cdm.unfccc.int/filestorage/N/5/G/N5GEKVTMZA703UBLSJ4DC9R8FOY2Q/N5GEKVHT.pdf?eUF8MTMwMzIxMDI4NS4yNQ==lpWjrswMDFaJnoBnJ_CkdM1swwGY=


804 HydroChile, “Who is HydroChile?”, http://www.hydrochile.com/whoishydrochile.html


810 No details appear to be available on the African Development Bank (AfDB)’s website. However, the IFC states that AfDB is invested.
See:

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

812 IFC invested $75 million in 1999.
See:

813 Norfund invested NOK 38 million in the AIG African Investment Fund in 1999.
See:

814 No details appear to be available on the Proparco website. However, the IFC states that Proparco is invested.
See:

815 SIFEM has committed $10 million to the African Investment Fund
See:
The European Investment Bank approved an investment of $50 million in the InfraMed Infrastructure Fund in 2009.

See:


831 For presentations on the fund, see also:


832 The African Development Bank (AfDB) invested in ECP Africa Fund II with Proparco through a joint initiative called the African Financing Partnership.

See:


833 In 2008, the value of CDC’s investments in ECP’s Africa Fund II was 23 million.

See:
CDC Group, CDC Annual Report and Accounts 2008: Generating Wealth in Emerging Markets, p.38


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:


836 Proparco invested in ECP Africa Fund II with the African Development Bank (AfDB) through a joint initiative called the African Financing Partnership.

See:


838 CDC committed $100 million to ECP’s Africa Fund III, the successor to the Africa Fund II.


See:


841 The International Finance Corporation (IFC) made a US$6.3 million investment in the West Africa Growth Fund.

See:


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:

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:


844 Swedfund does not list West African Growth Fund as one of its investments. However, ECP has stated that it was an investee.

See:


845 ECP Africa Fund II was incorporated in Mauritius in 2005 as Company No. C60079.

See:


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:


847 The International Finance Corporation (IFC) made a US$6.3 million investment in the West Africa Growth Fund,

See:


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”
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:

“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

See:

SIFEM has committed $10 million to the African Investment Fund

See:


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
A class action was launched in November 2010 in Canada against the company over alleged human rights abuses in DRC.

See:


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
890 IFC, “Central American Mezzanine Infrastructure Fund”, http://www.ifc.org/ifcext/spiwebsite1.nsf/0/688B9122C3914B8F852576BA000E2B0A
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:
893 The Inter-American Development Bank approved an investment of $60 in the Central American Mezzanine Infrastructure Fund in 2006. See:
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:


901 EMP Global, “Road King Infrastructure Ltd Case Study”, http://www.asia.empglobal.com/inv_details.xml?id=1035&media=case


903 In 2002, Sithe sold its equity interests in Zhejiang Wenzhou Telluride Power Generating Co. Ltd to China Resources Power Holding Company Limited.

See:


See:

936 Enfoca does not appear to be listed as an investee fund on FMO’s website. However it is reported to be an investor by Enfoca.

See:

937 DEG (Deutsche Investitions- und Entwicklungsgesellschaft) is Germany’s Development Finance Institution. Enfoca does not appear to be listed as an 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:


945 Entropy Ventures, “Contact Us”, http://www.entropyventures.com/contact_us.html


The International Finance Corporation approved an investment of $7.5 million August 2010 for the Mongolia Opportunities Fund.

See:


See:
IFC, “Ethos Private Equity Fund V”, 18 October 2005,
http://www.ifc.org/ifcext/spiwebsite1.nsf/2bc34f011b50ff6e85256a550073ff1e/97ac2e0fa7897039852576ba000e277a?OpenDocument

CDC’s financial commitment to Ethos Fund V amounts to $30 million.
See:

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


Thakur, P., “Eton Park, Old Lane get India licences after curbs hit stocks”, Bloomberg, 21 January 2008,


Reliance, “International businesses”, http://www.reliancecapital.co.in/ourbusiness_ib.html


HydroChile, “Who is HydroChile?”, http://www.hydrochile.com/whoishydrochile.html


FE Clean Energy Group, “Who we are and what we do”, http://www.fecleanenergy.com/

FE Clean Energy Group, “Who we are and what we do”, http://www.fecleanenergy.com/

FE Clean Energy, “Portfolio Companies India”, http://www.fecleanenergy.com/

FE Clean Energy, “Portfolio Companies India”, http://www.fecleanenergy.com/
993 FE Clean Energy, “Portfolio Companies India”, http://www.fecleanenergy.com/  
995 FE Clean Energy, “Portfolio Companies India”, http://www.fecleanenergy.com/  
996 FE Clean Energy, “Portfolio Companies India”, http://www.fecleanenergy.com/  
1000 UNFCC, “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/  


1015 The African Energy Infrastructure Fund was registered in Mauritius in 2008 as Company No. C085459

See:

1016 Fieldstone, “Who we are”, http://www.fpcg.com/


See:

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:


See:


1036 First Reserve Corporation, “China Coal Energy Company Limited”,


See also:


See also:


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:


See also:


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)


1080 Emerging Africa Infrastructure Fund, “Deals to Date – Power”, [http://www.emergingafricafund.com/deals-to-date/power.aspx](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](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](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](http://www.emergingafricafund.com/deals-to-date/power.aspx)


1086 Emerging Africa Infrastructure Fund, “Deals to Date – Power”, [http://www.emergingafricafund.com/deals-to-date/power.aspx](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](http://www.emergingafricafund.com/deals-to-date/power.aspx)


1115 The International Finance Corporation approved an investment of $20 million in March 2010 for the South Asia Clean Energy Fund.

See:


1116 The Asian Development Bank committed $20 million to the South Asia Clean Energy Fund in July 2010.

See:


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:


1121 The International Finance Corporation approved an investment of $20 million in March 2010 for the South Asia Clean Energy Fund.
See:


1132 Great Circle Capital, “Previous portfolio investments”, http://www.greatcirclecapital.com/


See:


See also:


See also:


See also:


The Asian Development Bank invested $45 million in IDFC Private Equity Fund II in 2006

See:


The International Finance Corporation owns 6 per cent of IDFC.

See:
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
Export Development Canada is reported to have invested $50 million in IDFC’s India Infrastructure Fund.

See:


The International Finance Corporation owns 6 per cent of IDFC.

See:


IDFC Project Equity, “About us”, http://www.idfc.com/project_equity/about/profile.htm


IDFC Project Equity, “Adhunik Power and Natural Resources”, http://www.idfc.com/project_equity/investments/project_portfolio10_adhunik_power.htm

IDFC Project Equity, “Adhunik Power and Natural Resources”, http://www.idfc.com/project_equity/investments/project_portfolio10_adhunik_power.htm

IDFC Project Equity, “Adhunik Power and Natural Resources”, http://www.idfc.com/project_equity/investments/project_portfolio10_adhunik_power.htm


1202 The International Finance Corporation owns 6 per cent of IDFC.

See:


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:


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:
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:
IFC, “India Project Development Fund II”, http://www.ifc.org/ifcext/spiwebsite1.nsf/DocsByUNIDForPrint/F064DD1E6EBD1ECE852576C10080CCF9?opendocument

1210 IIML, “Possibilities”, http://www.ilfsinvestmentmanagers.com/


1236 Gayatri Projects, “Ground breaking projects”, [http://www.gayatri.co.in/groundBreakingProjects.html](http://www.gayatri.co.in/groundBreakingProjects.html)


1239 Impax, “About Us”, [http://www.impax.co.uk/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](http://www.impax.co.uk/~link.aspx?id=657E78D649B74753953149235DEA8F3B&_z=z)


1245 India Infrastructure Ltd, “Welcome to Infrastructure India”, [http://www.iiplc.com](http://www.iiplc.com)

1246 India Infrastructure Ltd, “Welcome to Infrastructure India”, [http://www.iiplc.com](http://www.iiplc.com)


1250 South Asia Citizens Web, “25,000 Maheshwar Dam Oustees march in Madhya Pradesh”, 24 November 2010, [http://www.sacw.net/article1703.html](http://www.sacw.net/article1703.html)
“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:


See also:

The International Finance Corporation provided InfraCo with a $30 million line of credit in 2006.

The US Overseas Private Investment Corporation lists the investment as having been approved but still under discussion.
See:

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:

The European Investment Bank approved an investment of Euro 20 million in 2010. See:

The International Finance Corporation approved an investment of $8 million in the Argan Infrastructure Fund in 2009. See:

The African Development Bank is reported in 2010 to have approved an investment of $20 million in the Argan Infrastructure Fund. See:


1273 The European Investment Bank is invested in Evolution One through the Global Energy Efficiency and Renewable Energy Fund. See entry for further details.


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:

1286 Jacob Ballas, “Portfolio”, http://www.jbindia.co.in/portfoliooverview.html

1287 Jacob Ballas, “Portfolio”, http://www.jbindia.co.in/portfoliooverview.html


1289 Jacob Ballas, “Portfolio”, http://www.jbindia.co.in/portfoliooverview.html


1292 Jacob Ballas, “Portfolio”, http://www.jbindia.co.in/portfoliooverview.html


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


1303 “Performance for Kazakhstan Growth Fund”, 30 April 2011, http://www.marketocracy.com/cgi-bin/WebObjects/Portfolio.woa/ps/FundPublicPage/source=MkAbGdAgEcHfBnKeMaKiAbDc


1307 KKR, “Assets under management”, http://www.kkr.com/company/assets_under_management.cfm?KeepThis=true&TB_iframe=true&height=317&width=592


1323 The International Finance Corporation approved an investment of $100 million in the Macquarie Renaissance Infrastructure Fund in 2008.


1325 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](http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/511B0D34F8F7169C852576BA000E2AAD)

1326 The International Finance Corporation states that the Macquarie Renaissance Infrastructure Fund will be registered offshore but not disclose the location.
See:


1330 IFC, “Macquarie India Opportunities Fund”, 1 November 2007, http://www.ifc.org/ifcext/spiwebsite1.nsf/1ca07340e47a35cd85256efb00700cee/511B0D34F8F7169C852576BA000E2AAD


1332 Macquarie Group, “History”.


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


See also:


The International Finance Corporation approved an investment of $100 million in the Macquarie Renaissance Infrastructure Fund in 2008.

See:


The Japan Bank for International Cooperation approved an investment of $25 million in the DB Masdar Clean Tech Fund is 2010.

See:


The Japan Bank for International Cooperation approved an investment of $25 million in the DB Masdar Clean Tech Fund is 2010.

See:


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:


The International Finance Corporation approved an investment of $7.5 million August 2010 for the Mongolia Opportunities Fund

See:

The European Bank for Reconstruction and Development approved an investment of up to $10 million in the Mongolian Opportunities Fund in July 2010.

See:

The International Finance Corporation approved an investment of $7.5 million August 2010 for the Mongolia Opportunities Fund

See:


Mubadala, “Mubadala Infrastructure Partners”, http://mubadala.ae/sectors/capital/assets/mubadala_infrastructure_partners/

1377 Mubadala, “History”, [http://mubadala.ae/about/history/](http://mubadala.ae/about/history/)


1386 Northwest Venture Partners, “Portfolio”,


1394 The International Finance Corporation approved an investment of $25 million in Asia Environmental Partners in 2009.

See:


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:


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:


See also:


See also:


Asia Environmental Partners, http://www.asiaenvironmentalpartners.com/

Asia Environmental Partners, http://www.asiaenvironmentalpartners.com/


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/


In February 2009, FMO, the Dutch Development Finance Institution, made a direct, long-term equity investment in Aldwych International of Euro 45 million.

See:


1439 The African Energy Infrastructure Fund was registered in Mauritius in 2008 as Company No. C085459

See:


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


1456 Sam Group, “Private Equity”, http://www.sam-group.com/htmlc/privateequity/about.cfm

1457 Robeco, “Profile”, http://www.robeco.com/eng/about_robeco/organization/profile.jsp


1462 The International Finance Corporation approved an investment of up to $10 million in Samara Capital Partners in 2007.

See:
1463 Samara Capital Partners was registered in Mauritius in 2006 as Company No. C066875

See:


See also:


See also:


The International Finance Corporation approved an investment of up to $25 million in the Saratoga Asia Fund II in 2007. See:

ICF, “Saratoga Asia Fund II”, 10 July 2007, http://www.ifc.org/ifcext/spiwebsite1.nsf/0/3CAA17C6BFCB00C1852576BA000E29C1


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


1486 Coastal Projects, “Completed projects”, http://coastalprojects.co/project.php?id=1

See also:


1495 The Belgian Investment Company for Developing Countries (BIO) invested $5million in the Latam Growth Fund in 2008.

See:

1496 The Swiss Investment Fund for Emerging Markets (SIFEM) invested $7 million in the Latam Growth Fund
See:
1497 The Belgian Investment Company for Developing Countries (BIO) invested $5 million in 2002 in the Trans-Andean Early Growth Fund.

See:


1498 The Swiss Investment Fund for Emerging Markets (SIFEM) invested $5 million to the Trans-Andean Early Growth Fund in 2003.

See:


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/


1517 TPG, “About TPG”, http://www.tpg.com/about.html


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#axzz1FwFXbNef


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:

1534 The European Investment Bank approved an investment of Euro 20 million in Africinvest II in December 2008

See:

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:


1538 In 2008, the EIB invested Euro 20 million in AfricInvest Fund II

See:


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:


