

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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2i Capital Group Mauritius	2i Capital India Infrastructure Development Fund (\$300 million) ¹ Indian Enterprise Fund (\$60 million) ²		Mauritius ³	India
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The 2i Capital Group is a global investment manager.⁴ The 2i Capital India Infrastructure Development Fund was launched in 2007 by 2i and Oman-based Amwal Investment SAOC. The Mauritius-registered \$300 million fund will reportedly invest in energy and road projects.⁵

In 2008, 2i's Indian Enterprise Fund announced that its first round of fund raising had netted \$60 million. The fund is reportedly seeking to reach a target of \$200 million.⁶

2i Capital is reported to have invested \$ 200 million in 17 companies since 2003, with 27 per cent of its investments in the energy and infrastructure sectors.⁷

3i Infrastructure Plc UK	3i India Infrastructure Fund (\$1.2billion)	<i>IFI investment in 3i-backed companies: IFC (direct equity investment in subprojects of Salamander Energy)</i>	Jersey , ⁸ Luxembourg , ⁹ Mauritius ¹⁰	South and SE Asia
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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](#),¹¹ focused on both industrialised and industrialising countries.¹² In all, 3i invests over \$3bn every year in businesses across Asia, Europe and the US.¹³

3i has been a major investor in the oil and gas sector for over 40 years.¹⁴ Reported 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”.¹⁵ The company also has a presence in the Middle East, the US, UK and Azerbaijan.

Former oil and gas investments in developing countries have included:

- [Pearl Energy](#)¹⁶ – a Singapore-based oil and gas company, which was acquired by [Mubadala](#) in 2008. Pearl's exploration and production (E&P) activities are 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.”¹⁷
- [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.¹⁸ In 2011, 3i sold its stake in the company to [Stork Technical Services](#).¹⁹

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- [Salamander Energy](#)²⁰ – 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.²¹

3i has one dedicated Asian infrastructure fund – the [3i India Infrastructure Fund](#) – which closed in 2007 with capital of US\$1.2 billion. The fund emerged out of a strategic partnership agreement with the Indian Infrastructure Finance Company,²² which invests in ports, airports, roads and the power sector. 3i Infrastructure and 3i Group both committed US\$250 million to the Fund.²³ 3i does not disclose the identities of its other investors but states that, in total, the fund has 16 investors from ten countries across Europe, North America, Asia and the Middle East.²⁴

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.²⁵ The company is also developing India's largest solar plant at Kutch in Gujarat with a planned capacity of 100 MW.²⁶ In 2009, the company raised US\$610 million through an IPO, sufficient to finance the projects currently under construction.²⁷ 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".²⁸ The Mundra thermal power project, which uses "supercritical technology" to improve efficiency, was reportedly approved for certification under the Kyoto Clean Development Mechanism (CDM)²⁹ in 2010.³⁰ As a result it would generate a flow of Carbon Emission Reduction (CER) certificates, which can be brought and sold, producing an additional annual income stream.³¹ However, as of July 2012, the project does not appear to be listed in the official database of approved projects.³²
- [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".³³ 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".³⁴ 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).³⁵ The dam, which will supply Mumbai with water, is opposed by tribal groups who will be displaced or lose land and forests.³⁶ 3i also makes reference to Soma building a 250MW hydropower dam, but no further details are supplied.³⁷ Other investors in Soma include JP Morgan Asset Management³⁸ (see entry).
- [GVK Energy](#)³⁹ – In November 2010, 3i signed an agreement with [GVK Power & Infrastructure Limited](#) (GVKPIL)⁴⁰ to lead a \$260 million investment for a 21.1 per cent minority stake in [GVK Energy](#), a wholly owned subsidiary of GVKPIL.⁴¹ 3i's investment in the deal was \$182 million.⁴² GVKPIL is part of the GVK group, a leading Indian infrastructure conglomerate with interests in power generation, [oil and gas development](#) (in partnership with [BHP-Billiton](#)) off the west coast of India,⁴³ roads, airports, ports and special economic zones (SEZs).⁴⁴ GVK Energy has a power portfolio that includes "a slew of CCPP - Combined Cycle Power Plant (gas/naphtha based), Thermal (coal based) and Hydro Power Projects across the country".⁴⁵ As of July 2012, the company had 900 MW of operational power plants, with a further 5000 MW in projects under various stages of construction and development.⁴⁶ These include a 540 MW coal-fired plant at [Goindwal](#) in Punjab, with plans to build a further two 660 MW stations;⁴⁷ the 330 MW [Shrinagar](#) hydroelectric on the river Alaknanda in Uttarakhand, being developed through GVK's subsidiary Alaknanda Hydro Power Co. Ltd.;⁴⁸ the 850 MW power [Ratle](#) hydro project in Jammu and Kashmir state;⁴⁹ and the 146 MW [Bogudiyar Sarkari](#) and [Mapang Bogudiyar](#) hydro projects in Uttarakhand.⁵⁰ In addition, 3i reports that "GVK Energy is developing two mining projects to supply coal to its own thermal power plants".⁵¹ 3i does

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not name the mines, but GVK Energy reports that a subsidiary special purpose vehicle GVK Coal (Tokisud) Company Private Limited is developing a coal mine at [Tokisud](#)⁵² in Jharkhand, whilst an associated company, Seregarha Mines Limited, is developing a mine at [Sergarah](#),⁵³ also in Jharkhand.^{54 55}

- [KMC Infratech](#) ("KMC Roads")⁵⁶ – In March 2011, 3i invested \$111.51 million⁵⁷ in KMC Infratech Limited ("KMCIL"), a subsidiary of KMC Constructions Limited ("KMCCL"), a build-operate-transfer (BOT) construction firm based in Hyderabad.⁵⁸ KMCIL owns a portfolio of 10 large "build, operate and transfer" road projects in the states of Rajasthan, Orissa, Kerala, Karnataka and Andhra Pradesh,⁵⁹ covering a total of some 5,000 "lane kilometers" across India, making it one of the largest road portfolios in India.⁶⁰
- [Ind-Barath Energy \(Utkal\) Limited](#) ("Utkal")⁶¹ – a subsidiary of [Ind-Barath Power Infra Limited](#) (IBPIL), an Indian energy company.⁶² Utkal is building a 700MW coal fired power plant at Jharsuguda in the state of Orissa.⁶³ A second 660 MW plant (also coal-fired) is reported to be planned on the same site at a later stage.⁶⁴ Utkal is seeking carbon credits for the first plant through the UN's Clean Development Mechanism (CDM).⁶⁵ As of March 2011, IBPIL, had 8 operational power plants, five under construction and a further three in the planning stage.⁶⁶ It has private equity investment from [Citi Venture Capital International](#), UTI Ventures (now [Ascent Capital](#)), Sequoia Capital and Bessemer Venture Partners (see entries).
- Supreme Infrastructure BOT Holdings⁶⁷ – In July 2012, 3i India Infrastructure Fund completed a minority investment of \$36 million in a portfolio of roads held by [Supreme Infra India](#).⁶⁸

[3i](#) is reported to be planning increases in their allocation of funds to India.⁶⁹ A second Indian infrastructure fund was launched in 2012, with an expanded remit that will include investments in "social infrastructure", such as education, healthcare and "housing for military personnel"⁷⁰, as well as power and transportation.⁷¹

Abraaj Capital Dubai	Abraaj Infrastructure and Growth Capital Fund (\$2 billion) Abraaj Private Equity Fund IV Riyada Enterprise Development (RED)	<i>IFI investment in Riyada Enterprise Development: OPIC</i> <i>IFI investment in Abraaj-backed companies: IFC (Ramky Infrastructure)</i> ⁷²	<i>Abraaj Infrastructure and Growth Capital Fund: Cayman Islands</i> ⁷³	Middle East, North Africa and South Asia
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[Abraaj Capital](#) ranks among the 50 largest private equity firms in the world⁷⁴ and is the biggest in the Middle East, North Africa and South Asia. In February 2012, it acquired [Aureos Capital](#), a UK government-backed private equity group, bringing Abraaj's total assets under management to \$7.5 billion.⁷⁵ (For further details on Aureos, see entry).

Abraaj 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, was reportedly co-sponsored by [Deutsche Bank](#) and [Ithmaar Bank](#).⁷⁶ Its investments have included:

- [Byco](#) (formerly Bosicor Group)⁷⁷ – 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.⁷⁸

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- [ECI Engineering and Construction](#)⁷⁹ – Indian company constructing road, energy and transmission line projects, sometimes on a Build Operate Transfer basis.⁸⁰ It operates in India and the Middle East, with plans to enter the oil and gas sector in Kuwait.⁸¹ 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 2015.⁸² ECI has stated that Abraaj's injection of capital would be used to part fund the company's expansion in hydro.⁸³ 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."⁸⁴
- [Ramky Infrastructure](#)⁸⁵ – 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".⁸⁶ In January 2010, the company was reported to have announced that it was "looking at some coal mines in Indonesia".⁸⁷ 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".⁸⁸
- [Orascom Construction](#)⁸⁹ – described as "a leading Egyptian engineering, procurement and construction contractor".⁹⁰
- [Karachi Electric Supply Company](#) – electricity supply company that owns the exclusive franchising rights to serve Karachi, Pakistan's largest city, and its surrounding areas.⁹¹

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

The [Abraaj Private Equity Fund IV](#) also has investments in the infrastructure sector. In 2012, it invested in [Viking](#), an integrated oilfield services business "operating mainly in Turkey, Poland, and Kurdistan";⁹² and in [Kuwait Energy Company](#), an independent oil exploration and production company with "producing assets in Egypt, Yemen, Oman, Ukraine and Russia with exploration/development assets in Egypt, Yemen, Iraq, Pakistan and Latvia".⁹³

In 2009, Abraaj established [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 2010.⁹⁴ Following Abraaj's acquisition of Aureos Capital in 2012, RED and Aureos will "operate under the single brand 'Aureos'," although all Aureos and RED funds will continue according to their existing fund mandates and investment guidelines. According to Aureos, "The expanded Aureos platform will retain its inherent structure and team within the Abraaj Group."⁹⁵

A further associated fund, Abraaj Capital Asia, Pte Ltd⁹⁶ is reported to be seeking to expand into natural resources in Indonesia, notably tin mining.⁹⁷

Abraaj has also announced that it intends to expand its investments in South East Asia, particularly in India.⁹⁸ In March 2012, Arif Naqvi, Abraaj's CEO, told *Reuters*: "We have about six investments in India and we are looking to ramp that up massively. We have 10 people on the ground, which is 10 more than we had last year ... India, to me, is a far more exciting market than China."⁹⁹

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Abundance Venture Capital Malaysia	Abundance Cleantech Energy Fund			Asia
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[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”.¹⁰⁰

It is currently seeking \$250 million for a [Cleantech Energy Fund](#), which will invest in “green, clean, renewable, alternative energy businesses in Asia”.¹⁰¹ The fund, which ranks as the sixth largest emerging market clean tech fund currently seeking investors,¹⁰² is “designed to provide regular cash distributions, long term capital growth, above average returns, and a profitable and timely exit”.¹⁰³

Actis UK	Actis Infrastructure Fund I (\$850 million) Actis Infrastructure Fund II (\$752 million) Actis Infrastructure Fund III (seeking \$750 million) Actis South Asia Fund 2 Actis Emerging Markets 3 (\$2.9 billion) Actis China Fund 2	<i>IFI investments in unspecified funds managed by Actis: CDC</i> <i>IFI Investment in Actis Infrastructure Fund II: CDC,¹⁰⁴ other undisclosed DFIs¹⁰⁵</i> <i>IFI investment in Actis South Asia Fund 2: OPIC</i> <i>IFI Investment in Actis China Fund 2: ADB¹⁰⁶</i>	<i>Actis India Infrastructure PCC Ltd and other funds or companies: Mauritius¹⁰⁷</i>	Asia, Africa
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[Actis](#), a private equity fund of funds, 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.¹⁰⁸ In 2012, the total value of the assets managed by Actis was \$4.5 billion.¹⁰⁹ Until 2012, the UK’s Department for International Development retained a 40 per cent shareholding in Actis, but this shareholding was sold to Actis for £8 million.¹¹⁰ CDC, however, remains invested in many of Actis’ funds. Actis’s 2012 *Review* 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.”¹¹¹

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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.¹¹² Actis Infrastructure Fund II main investment focus is power and transport assets in Africa, Asia and Latin America.¹¹³ In 2012, Actis was reported to be seeking \$750 million for a renewable energy fund, Actis Infrastructure III.¹¹⁴

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)¹¹⁵ and the Actis South Asia Fund 2. OPIC, the US trade promotion agency, is an investor in Actis South Asia Fund 2.¹¹⁶

In 2012, energy investments account for 13 per cent of Actis's portfolio and industrials for 23 per cent.¹¹⁷ Actis does not disclose its investments¹¹⁸ on a fund-by-fund basis, current and past investments in infrastructure-related companies include:

- [Asia Pacific Exploration Consolidated](#)¹¹⁹ – an oil and gas “exploration-driven company that is focused on finding over 100 million barrels of oil equivalent in Southeast Asia”,¹²⁰ with operation in Indonesia, Thailand, Malaysia, and Vietnam.¹²¹
- [Banro Corporation](#)¹²² – a 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).¹²³ (See also [Canadian Investment Fund for Africa](#) entry)
- [Candax Energy](#)¹²⁴ – a Canadian oil and gas exploration and production company which holds concessions in [Tunisia](#).¹²⁵ (See also [Canadian Investment Fund for Africa](#) entry)
- [Cerro de Hula \(CdH\)](#)¹²⁶ – Honduras's first wind farm and one of the largest in Central America, with 51 turbines punctuating the 16,000 acre site. The investment is made via Actis-backed Globeleq (see below), which has a controlling stake in Energías Renovables de Mesoamérica S.A ('ERM'), an operator and developer of wind projects across Central America.¹²⁷ Actis reports that CdH is seeking carbon credits through the Clean Development Mechanism.¹²⁸
- [Copperbelt Minerals](#)¹²⁹ – a private UK company with two copper/cobalt assets in the Democratic Republic of the Congo ('DRC'). Coinvestors have reportedly included Macquarie Assets,¹³⁰ [Baker Steel Resources Trust](#)¹³¹ and [African Lion](#) (see entries).¹³² Copperbelt has a 68% interest in the Deziwa Copper Project, one of the largest copper oxide deposits in the DRC, with a reported potential for a mine producing 80,000 tonnes of copper per annum.¹³³
- [Distribuidora de Oriente](#) (DEORSA) and [Distribuidora de Occidente](#) (DEOCSA) – two Guatemalan electricity transport and supply businesses which together serve 1.4 million customers in Guatemala, covering 20 of the country's 22 administrative departments.¹³⁴
- [Energías Renovables de Mesoamérica S.A \('ERM'\)](#)¹³⁵ – a renewable energy company develops, constructs, and operates wind farms across Central America and neighbouring regions. ERM is a subsidiary of Actis-backed Globeleq. The company runs Plantas Eólicas SRL('PESRL'), a 23MW operating wind farm in Costa Rica, and the Cerro de Hula wind farm in Honduras (see above).
- [GVK Energy](#)¹³⁶ – a wholly owned subsidiary of [GVK Power & Infrastructure Limited](#) (GVK-PIL). Actis states that its funding “enables GVK Energy to further develop, construct and operate power plants in India”.¹³⁷ For further details on GVK, see 3i entry.
- [Globeleq](#)¹³⁸ – 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”.¹³⁹ Since 2002, the company has bought

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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,¹⁴⁰ 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). In many instances, Globeleq's investment was followed by sharp increases in the tariffs charged to consumers, often putting electricity beyond the reach of the poor.¹⁴¹ (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 failures¹⁴² and is accused of demanding "indefensible" hikes in the prices it charges for gas transportation.¹⁴³

- [KS Distribution](#)¹⁴⁴ – a Singapore-based energy services provider to the global oil and gas and petrochemical industries.
- [Mineral Deposits Limited](#)¹⁴⁵ – an 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".¹⁴⁶ The company is reported to have paid just 20,000 pounds sterling in tax in Senegal in 2009 and 2010.¹⁴⁷ Instead "profits are largely recorded in Mauritius where the tax level is nearer to zero, even though the company has no one working there".¹⁴⁸ (See also [Canadian Investment Fund for Africa](#) entry)
- [Orezone Resources](#)¹⁴⁹ – a Canadian company with gold mining interests in [Burkina Faso](#).¹⁵⁰ Its Brighton Energy subsidiary also has five uranium permits covering 4,000 square kilometres in Niger¹⁵¹ and the company initiated exploration in September 2010.¹⁵² (See also [Canadian Investment Fund for Africa](#) entry).
- [Platmin](#)¹⁵³ – a platinum exploration company listed on the Toronto and AIM exchanges. Platmin is exploring four sites on the Bushveld Complex in South Africa, which is estimated to contain around 90 per cent of the world's platinum resources and is the world's largest platinum-producing area.¹⁵⁴ Platmin's primary mine is the [Pilansberg Platinum Mine](#).¹⁵⁵
- [TEMA India Ltd](#) – a manufacturer of heat exchangers for the oil, gas and chemical industries. TEMA's clients include Shell, Mobil, Exxon and Texaco.¹⁵⁶
- [TRIL Roads Private Limited \('TRPL'\)](#)¹⁵⁷ – a joint venture between Actis and Tata Reality and Infrastructure, the Tata Group's infrastructure arm. The company has been established to construct toll roads in India. Its first project is the 110km Pune-Solapur Expressway.
- [Umeme](#)¹⁵⁸ - a Ugandan power distributor.¹⁵⁹ Following Globeleq's 2005 investment in the company, Umeme is reported to have increased prices by 24 per cent and then again by 37 per cent, leading to a court challenge by the Uganda Electricity Users Association (UEUA).¹⁶⁰ Many poorer Ugandans have been forced to take electricity from the grid without paying for it because of the high prices; Umeme's manager is reported to have called for their execution.¹⁶¹ In 2009, a government-appointed investigation into the high cost of electricity in Uganda (the highest in the East African region and the highest in the world after Sweden)¹⁶² accused Umeme of defrauding Uganda of Shs 452 billion over the previous four years by over-declaring losses, for which the Government was contractually bound to compensate Umeme.¹⁶³ The investigation followed what the Ugandan Energy Minister described as "a long time public outcry on electricity tariff, which is negatively affecting not only domestic consumers but also the manufacturing sector and the economy generally."¹⁶⁴ Although tariffs have been reduced following the government-appointed investigation, the continuing high cost of power is reported to be undermining the competitiveness of Uganda's industries.¹⁶⁵ There is no mention on Actis' website of the Ugandan government's investigation, its findings or the adverse impacts on consumers and businesses alike of the high prices charged by Umeme.

Actis also jointly manages (with [Cordiant Capital](#) – *see entry*) the [Canadian Investment Fund for Africa](#) (*see entry*).

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Aditya Birla Capital Advisors India	Aditya Birla Private Equity Fund I (INR 8.81 billion)	<i>Reported IFI investments in Aditya Birla Group: IFC</i> ¹⁶⁶		India
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[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".¹⁶⁷

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.¹⁶⁸ Companies in which it is reported to have invested include: Bhopal-based [GEI Industrial Systems Ltd.](#), a maker of equipment for the energy sector;¹⁶⁹ and [Anupam Industries Limited](#), which manufactures cranes.¹⁷⁰

Advanced Finance and Investment Group (AFIG) Mauritius	Atlantic Coast Regional Fund ("ACRF") (\$72 million) ¹⁷¹	<i>Reported IFI investments in ACRF:</i> ¹⁷² CDC , ¹⁷³ IFC , ¹⁷⁴ EIB , ¹⁷⁵ Finnfund, ¹⁷⁶ AfDB, ¹⁷⁷ OPIC ¹⁷⁸	Mauritius ¹⁷⁹	Africa
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[Advanced Finance and Investment Group \(AFIG\)](#) is a Mauritius-registered private equity fund management company.¹⁸⁰ 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".¹⁸¹ Investors include the UK's CDC Group, the World Bank's International Finance Corporation (IFC), the European Investment Bank (EIB), Finnfund (Finland), the African Development Bank (AfDB)¹⁸² and the US [Overseas Private Investment Corporation \(OPIC\)](#).¹⁸³

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".¹⁸⁴ 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."

AFIG is invested in Deep Drilling Company ("DDC"), the holding company of Drill Corp Sahara S.A. ("DCS"), a Mauritania-based drilling services contractor focused on West Africa's mining industry.¹⁸⁵ AFIG states that Drill Corp's "key clients include Kinross Gold Corporation, the operators of the Tasiast gold mine located in Mauritania; and Xstrata, which operates three large scale iron ore projects also located in Mauritania".¹⁸⁶

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Advent International	Latin America Private Equity Fund I (\$225 million) Latin America Private Equity Fund II (\$250 million) Latin America Private Equity Fund III (\$300 million) Latin America Private Equity Fund IV Latin America Private Equity Fund V	<i>IFI investments in unspecified funds managed by Advent International: CDC, FMO¹⁸⁷</i> <i>IFI investments in Latin America Private Equity Fund II: IFC¹⁸⁸</i> <i>IFI investments in Latin America Private Equity Fund III: IFC¹⁸⁹</i>		Latin America

Founded in 1984, Advent describes itself as “one of the world’s leading global buyout firms”, with \$26 billion in “cumulative capital raised”.¹⁹⁰ It has raised more than 12 private equity funds, including three dedicated health sector funds and five Latin American funds.¹⁹¹

Advent has described the infrastructure sector in Latin America as “a key area of focus” for its investments.¹⁹² 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.¹⁹³ The investment in [Terminal de Containeres 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”.¹⁹⁴

Affinity Equity Partners				Asia
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[Affinity Equity Partners](#) is a private equity firm specialising in buy-outs. It manages assets and funds worth \$4 billion.¹⁹⁵ Its investments have included:

- [Jaya Holdings](#), an oil and gas services company;¹⁹⁶ and
- [Beijing Leader & Harvest Electric Technologies Limited](#), a leading manufacturer of energy-saving devices in China.¹⁹⁷ Affinity and [Unitas Capital](#), another private equity firm, brought 94 percent of the firm in 2004 for a reported \$200 million. In 2011, they were reported to be looking to sell the company to the Swiss and French engineering companies ABB and Schneider for \$700 million.¹⁹⁸

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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African Capital Alliance Nigeria	Capital Alliance Private Equity Fund I Ltd (\$35 million) Capital Alliance Private Equity Fund II Ltd (\$100 million) Capital Alliance Private Equity Fund III Ltd (\$300 million)	<i>IFI investments in unspecified funds managed by African Capital Alliance: CDC (unspecified funds)</i> <i>IFI investments in Capital Alliance Private Equity Fund III: IFC,¹⁹⁹ EIB²⁰⁰</i>	Cayman Islands	West Africa
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African Capital Alliance (ACA) describes itself as “a leading private equity firm focused on Nigeria and West Africa”.²⁰¹

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

- [First Hydrocarbon Nigeria Limited](#) (FHN), an upstream oil and gas company “engaged in the acquisition and development of substantial oil and gas assets in Nigeria”,²⁰²
- Capsea Marine Limited, which provides floating production storage and offtake vessels for offshore oil fields in the Gulf of Guinea,²⁰³
- [DWC Drilling](#), which provides drilling services for land-based oil and gas exploration companies.²⁰⁴

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”,²⁰⁵ notably in the Gulf of Guinea. The fund seeks to yield a 30% return.²⁰⁶

African Infrastructure Investment Managers Ltd (AIIM) South Africa	African Infrastructure Investment Fund I (AIIF) African Infrastructure Investment Fund II (AIIF 2) Kagiso Infrastructure Empowerment Fund (KEIS) South Africa Infrastructure Fund (SAIF)	<i>IFI investment in African Infrastructure Investment Fund I: Nordic Development Fund²⁰⁷</i> <i>IFI investment in South Africa Infrastructure Fund: African Development Bank²⁰⁸</i> <i>IFI investment in African Infrastructure Investment</i>	AIIF 2 : Undisclosed offshore jurisdiction. ²¹¹	Africa
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Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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		Fund II: IFC , ²⁰⁹ CDC ²¹⁰		
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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.²¹² The company has been involved in four funds, which have combined equity commitments of ZAR 5.1 billion:²¹³

[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”.²¹⁴ Investments include:

- The N3 Toll Concession and the Trans African Concessions – two Southern Africa toll roads – and the Lekki Expressway concession in Nigeria.²¹⁵ 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.²¹⁶
- [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”.²¹⁷
- Umoya Energy (Pty) Ltd – established by AIIM as a Renewable Energy Developer.²¹⁸ Currently developing a 100MW wind farm in the Western Cape, South Africa.²¹⁹

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

A successor fund to AIIF, which reached final close in 2011.²²⁰ The UK government-owned CDC Group has invested \$30 million in AIIF 2,²²¹ 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”.²²² 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.²²³ Investments include:

- Kelvin Power²²⁴ – see above
- Trans African and Bakwena Platinum Corridor toll road concessions²²⁵ – see above
- Umoya Energy (Pty) Ltd²²⁶ – 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.²²⁷ 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).²²⁸

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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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](#)²²⁹ reports that it is invested in AIIF I:²³⁰ the [African Development Bank](#) in SAIF;²³¹ and [CDC](#) and the [IFC](#) in AIIF 2.²³²

African Lion Australia	African Lion Fund 1 (AFL1) African Lion Fund 2 (AFL 2) (\$34.6 million) African Lion Fund 3 (AFL 3) (\$79.2 million)	<i>IFI investments in African Lion Fund III:</i> CDC , ²³³ EIB , ²³⁴ PROPARCO ²³⁵	Mauritius ²³⁶	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, the fund finished active investment in 2004, but “continues to hold a significant portfolio of investments”.²³⁷

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),²³⁸ [European Investment Bank](#),²³⁹ [PROPARCO](#) (France’s Development Finance Institution)²⁴⁰.

Past investments²⁴¹ 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.

Other investments have included [Canaco Resources](#)²⁴² – a Canadian mining company that 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.²⁴³ Its operations include the 197 square kilometre [Handeni Gold Project](#) in Tanzania.

As of July 2012, African Lion’s [investments](#) included:

- [Albidon Limited](#)²⁴⁴ – 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”.²⁴⁵ The company has [nickel](#) mining and exploration operations in Zambia and in Tanzania. It also reports potential [uranium mining](#) operations in Zambia.²⁴⁶

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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- [Celamin Holdings NL](#) – an Australian-listed company “focused on the exploration and development of resource projects in North Africa initially in Tunisia and Algeria”.²⁴⁷
- Copperbelt Minerals²⁴⁸ – Democratic Republic of Congo (see entry for Actis);
- [Kasbah Resources Limited](#)²⁴⁹ – Australian-listed mineral exploration and development company with [tin](#) and [gold](#) mining concession in Morocco;
- [Gulf Industrials Limited](#)²⁵⁰ – an African focused Australian mineral developer with exploration and development assets in Uganda, Kenya and Madagascar.²⁵¹ Gulf’s primary project is the East African Vermiculite Project (EAV) in Uganda, which it acquired in May 2009 from Rio Tinto.²⁵²
- [Gryphon Minerals](#)²⁵³ – Australian mining company that describes itself as “aggressively focused on advancing the [Banfora Gold Project](#) in Burkina Faso, West Africa as well as its pipeline of new and exciting projects in [Mauritania](#).”²⁵⁴
- [Hummingbird Resources](#)²⁵⁵ – a UK-listed mining company which is the largest holder of mineral exploration licenses in the eastern part of Liberia.²⁵⁶
- Indian Pacific Resources Limited – a Madagascar-based company, which is described by *Bloomberg Businessweek* as owning and operating the Tratramarina iron ore project.²⁵⁷
- [Predictive Discovery Limited](#)²⁵⁸ – a gold and uranium exploration company with projects in Burkina Faso (West Africa) and Australia.²⁵⁹
- [Sama Resources Limited](#)²⁶⁰ – a “growth-oriented resource company focused on exploring the [Samapleau Nickel/Copper](#) project in Ivory Coast, West Africa”.²⁶¹
- [Toro Gold Limited](#)²⁶² – a private gold exploration and development company, which operates “nine early to mid stage exploration projects across six countries” in Africa.²⁶³ Its most advanced projects are the [Mako Project](#) in Senegal and the [Guilengbe Project](#) in Guinea.
- [Xtra Gold Resources Corporation](#) – a “gold exploration company focused on defining a potentially significant resource on its Kibi Gold Discovery located in the Republic of Ghana, West Africa”.²⁶⁴

Other investments have included [Canaco Resources](#)²⁶⁵ – 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.²⁶⁶ Its operations include the 197 square kilometre [Handeni Gold Project](#) in Tanzania.

AfricInvest-TunInvest Group	AfricInvest I AfricInvest II	Reported IFI investments in Tuninvest: CDC , FMO ²⁶⁷ IFI investments in Africinvest II: EIB , ²⁶⁸ IFC , ²⁶⁹ Finnfund		Africa
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[Africinvest-TunInvest Group](#) is part of is part of [Integra Partners](#), a North African-wide investment and financial services group. AfricInvest-TunInvest Group has over \$700 million of assets under management across ten private equity funds, many of them sponsored by public Development Finance Institutions (DFIs).²⁷⁰ The group entered into a

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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strategic partnership with FMO, the Dutch private sector development agency, in 2010.²⁷¹ Its funds are focused on growth and expansion of small- and medium-sized enterprises (SME) in primarily Sub-Saharan West and East Africa.²⁷²

Its listed investments in infrastructure-related activities have, to date, been in two airlines – Nouvelair and Tunisavia.²⁷³

AIF Capital Hong Kong	Asian Infrastructure Fund (AIF I) (\$780 million) Russell AIF Asia II (AIF II) (\$100 million) AIF Capital Asia Fund III	<i>IFI investments in unspecified funds managed by AIF</i> Capital: CDC <i>IFI investments in Asian Infrastructure Fund I: ADB,²⁷⁴ IFC²⁷⁵</i> IFI investments in AIF Capital Asia Fund III: ADB ²⁷⁶	AIF Capital Asia Fund III: Cayman Islands ²⁷⁷	China, India, Indonesia, Thailand
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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. The fund was managed by the Asian Infrastructure Fund Management Company. Its main sponsor was Peregrine Investments Holdings Limited, which, according to the Asian Development Bank, went into receivership in January 1998.²⁷⁸ 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".²⁷⁹ The fund made direct investments across Asia in the transportation, telecommunications, and power sectors. The \$780 million raised in capital reportedly leveraged investments valued at \$6 billion.²⁸⁰ The fund invested in 14 companies involved in infrastructure projects.²⁸¹

In 2001, AIF Capital became an independent private equity firm, focusing on "providing equity capital to middle market companies across multiple industries in Asia".²⁸² It is associated 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,²⁸³ and the AIF Capital Asia Fund III, in which the Asian Development Bank is an investor.²⁸⁴

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).²⁸⁵ AIF Capital disinvested in May 2009.²⁸⁶ 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](#)²⁸⁷ (for details see Darby Overseas Investment entry). AIF Capital disinvested in May 2007.²⁸⁸

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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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.”²⁸⁹ However, the investors are not named.

AIG	AIG African Infrastructure Fund AIG Asian Infrastructure Fund I AIG Asian Infrastructure Fund II AIG-GE Capital Latin American Infrastructure Fund	<i>IFI investments in AIG Africa</i> <i>Reported IFI investments in AIG Africa Infrastructure Fund:</i> AfDB, ²⁹⁰ Development Bank of Southern Africa , ²⁹¹ EIB , ²⁹² Finnfund , ²⁹³ IFC , ²⁹⁴ Norfund , ²⁹⁵ Proparco , ²⁹⁶ SIFEM . ²⁹⁷	Mauritius ²⁹⁸	Africa
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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).

Alcazar Capital Partners Dubai	Alcazar Capital Partners Fund I (\$300 million) ²⁹⁹ Alcazar Capital India Fund			Sub-Saharan Africa, MENA, South East Asia, and CIS ³⁰⁰
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[Alcazar Capital Partners](#) is a Dubai-based³⁰¹ private equity firm that is wholly owned by [Agility Logistics](#), also based in Dubai.³⁰²

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”.³⁰³

In 2009, the firm was also reported to be raising capital for a \$200 million Alcazar Capital India Fund.³⁰⁴

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.³⁰⁵ Bumi’s services include designing and executing infrastructure development projects such as tunnels, bridges, aqua ducts and hydro-electric projects. Bumi is reported to have “a successful track record of a number of prestigious assignments in the [Omkareshwar](#) Hydro Electric Project, [Karcham](#) [Wangtoo Hydro Electric Project](#) and the Delhi Metro Railway stations.”³⁰⁶ 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.³⁰⁷

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Aloe Private Equity	Aloe Environment Fund 1 Green Investment Asia Sustainability Fund I (US\$38m) ³⁰⁸ Aloe Environment Fund III	<i>IFI investments in Green Investment Asia Sustainability Fund I: IFC,³⁰⁹ Proparco³¹⁰</i> <i>IFI investments in Aloe Environment Fund III: ADB³¹¹</i>		West Asia, Central and Eastern Europe, Western Europe, South Asia, South East Asia, East Asia ³¹²
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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”.³¹³ It also invests in industrial farming in the [Ukraine](#), where it aims to cultivate 100 000 hectares by 2012.³¹⁴

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 is expanding its activities to run-of-the-river hydro power,³¹⁵ including [dams](#) in 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”.³¹⁶

Altima Partners / Capital Elements UK	Capital Elements Latin America Private Equity Fund		Guernsey ³¹⁷	
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[Altima Partners](#),³¹⁸ an investment fund manager with assets of \$1 billion under management.³¹⁹ In 2008, it founded [Capital Elements](#), which “invests in sustainability investment opportunities including agriculture and renewable energy with a primary focus on Latin America”.³²⁰ It is registered in Guernsey.³²¹ It has launched a [Capital Elements Latin America Private Equity Fund](#) to invest in “the high-growth clean energy infrastructure sector”.³²² The fund “will seek superior returns from project based investments with an existing proprietary pipeline”.³²³

Altira Group	ADC African Development Corporation	<i>IFI involvement in ADC African Development Corporation: IFC,³²⁴ MIGA³²⁵</i>	Mauritius ³²⁶	Africa
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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”.³²⁷ 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.³²⁸ ADC Africa Development Corporation has a strategic partnership with the IFC and insurance guarantees from the World Bank’s Multilateral Investment Guarantees Association (MIGA).³²⁹

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Altra Investments		<i>IFI investments in Altra Investments:</i> CDC		Latin America (Colombia and Peru)
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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,³³⁰ it is invested in two companies in the extractive sector: [Petro Tiger](#), which provides engineering and consulting services for the oil industry,³³¹ and [Semiglo](#), a company that provides specialized underground mining services.³³²

Ambit Pragma Ventures	Ambit Pragma Fund I Ambit Pragma Fund II	<i>IFI investments in Ambit Pragma Fund I:</i> CDC , IFC <i>IFI investments in Ambit Pragma Fund II:</i> CDC , IFC , DEG ³³³	Mauritius ³³⁴	India
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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 first fund – Ambit Pragma Fund I – is managed by Horizon Advisors, Mauritius with Ambit Pragma Ventures Pvt Ltd as its investment advisor.³³⁵ Its investments include [Prasanna Purple](#), a leading bus operating company based in Pune.

In May 2012, Ambit announced that it had raised \$77 for a second fund, also with a focus on infrastructure services. Ambit reported that IFC and CDC were the anchor investors, with additional investments from new institutional investors Unilever and DEG.³³⁶

AMCI Capital	AMCI Capital Fund			China, Colombia, South Africa
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AMCI Capital is a private equity firm that “specializes in global energy and resources investments”.³³⁷ The firm is part of American Metals & Coal International (AMCI), a private resource company, owned by Hans Mende and Fritz Kundrun,³³⁸ that invests in coal, iron ore, base metals, power, shipping, logistics and trading.³³⁹ AMCI Capital has more than \$1 billion in assets under management.³⁴⁰

AMCI Capital manages AMCI Capital Fund, a joint venture between [First Reserve Corporation](#), the world's largest energy-focused private equity fund, and AMCI.³⁴¹ According to First Reserve, the fund provides “a global platform for investments in coal, coal-related infrastructure and raw material supply projects”.³⁴²

AMCI Capital's investments have reportedly included:

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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- [China Coal Energy](#) - China's second largest coal producer and the fifth largest coal company in the world in terms of coal reserves.³⁴³
- [Carbocoque](#) – Colombia's largest producer of metallurgical coke.³⁴⁴
- [Rand Uranium](#) – a joint venture investment between [Harmony Gold](#) and [Pamodzi Resources Fund](#) (PRF).³⁴⁵ Rand Uranium has been described by AMCI "as the 'new kid on the block' in South Africa's uranium mining industry".³⁴⁶
- [Optimum Coal](#) – the sixth largest producer of thermal coal in South Africa.³⁴⁷ AMCI reportedly sold its stake in 2011 to Glencore.³⁴⁸
- [Umcebo](#)³⁴⁹ - mining company with coal mining interests across South Africa.³⁵⁰ Ucembo is reported to have three thermal coal mines – Middelkraal, Kleinfontein and Klippan – with a fourth, the Wonderfontein mine, scheduled to begin production in 2013.³⁵¹

Amkonzen Water Investment Management	Amkonzen Asia Water Fund	<i>IFI investments in Amkonzen Asia Water Fund: IFC</i> ³⁵²		Asia
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See Amwater Investments Management

AMP Capital Investors	Indian Infrastructure Fund The Infrastructure Fund of India (TIFOI), formerly the Henderson India Infrastructure Fund AMP Capital Asian Giants Infrastructure Fund (AGIF) AMP-IndAsia Fund	<i>IFI investments in Henderson India Infrastructure Fund: ADB</i> ³⁵³ <i>IFI investments in AMP-IndAsia Fund: IFC</i>	<i>Henderson India Infrastructure Fund: Mauritius</i> ³⁵⁴	India, China
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[AMP Capital Investors](#) is a specialist investment manager with A\$124 billion, as of 31 March 2012,³⁵⁵ in managed funds, some listed and others unlisted.³⁵⁶ It manages in excess of A\$4.6 billion (as at 31 December 2011) in infrastructure investments globally, including four listed below:

[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.³⁵⁷

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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THE INFRASTRUCTURE FUND OF INDIA (TIFOI)

Formerly the Henderson Indian Infrastructure Fund, TIFOI was launched in 2004 with \$102 million.³⁵⁸ The Asian Development Bank is an investor in TIFOI, which is registered in Mauritius.³⁵⁹ The fund has a focus on the power and energy sectors.³⁶⁰

AMP CAPITAL ASIAN GIANTS INFRASTRUCTURE FUND (AGIF)

AGIF, launched in 2008 with \$500 million in funds,³⁶¹ 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”.³⁶² It focuses on investing in unlisted companies “engaged in the development, ownership or operation of infrastructure or infrastructure-related facilities and services”.³⁶³ 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”.³⁶⁴

AMP- INDASIA FUND

According to the World Bank’s International Finance Corporation, the AMP-INDASIA Fund was 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”.³⁶⁵ The fund was backed by the International Finance Corporation.

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

- [Gayatri Infra Ventures Ltd](#) (GIVL)³⁶⁶ – 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,³⁶⁷ and is developing toll roads and a mega coal power project.³⁶⁸ 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.³⁶⁹ AMP’s capital injection, made through its Asian Giants Fund,³⁷⁰ is to be used “to meet ongoing needs of existing projects as well as future bids and concessions undertaken by GIVL”.³⁷¹ AGIF’s stake is held through AMP Capital Finance Mauritius Ltd.³⁷²
- [Konaseema Gas](#)³⁷³ – a company that operates the largest natural gas based combined cycle power plant in the private sector in India.³⁷⁴

AmWater Investments Management Pte Ltd (formerly known as AmKonzen Water Investments Management Pte Ltd) ³⁷⁵ Singapore	Asia Water Fund (\$200 million)	<i>IFI investments in Asia Water Fund:</i> ADB , ³⁷⁶ IFC ³⁷⁷	Cayman Islands ³⁷⁸	Asia
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Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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AmWater Investments Management Pte Ltd is a wholly-owned subsidiary of the AmBank Group.³⁷⁹ It is the fund manager of the Asia Water Fund,³⁸⁰ which is “anchored” by the Asian Development Bank³⁸¹ and the International Finance Corporation.³⁸² The fund intends to invest in water related infrastructure, mainly in mainland China,³⁸³ and with the goal of catalysing more Public Private Partnerships (PPP) in the Asian water sector.³⁸⁴ In April 2011, AmWater announced the first close of the fund, stating that it is ultimately seeking to raise \$200 million.³⁸⁵

Anchor International Investments (All)	Atherstone India Invest Infrastructure Fund (\$1000 million) ³⁸⁶		Switzerland	Asia-Pacific
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Anchor International Investments (All) 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.”³⁸⁷ The company is based in Switzerland and works in partnership with Tata Capital Group and other Indian investment firms.³⁸⁸ Among the services it offers is fund management.

All is reported to have raised funds for Atherstone India Invest,³⁸⁹ a Swiss-based investment consultants³⁹⁰ and asset management company³⁹¹ that shares the same address. Atherstone India Invest 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 2009.³⁹² The connection, if any, between the two companies is unknown.

Angra Infraestruturura Brazil	Angra Infra Fund (BRL 697.5 million) ³⁹³			Latin America
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[Angra Infraestruturura](#) manages the [Angra Infra Fund](#) (Angra Infra Fundo de Investimento em Participações). The firm is a partnership between its senior executives and [Angra Partners](#), a Brazilian private equity firm.³⁹⁴ The Angra Infra Fund was closed in 2006 with capital of BRL 697.5 million.³⁹⁵ Its target sectors include water and sanitation services, transportation and “specific opportunities in oil and gas”.³⁹⁶

Ant Capital Partners	Cleantech Fund (raising: \$250m) ³⁹⁷			Asia
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Ant Capital Partners is a Japanese private equity firm that makes investments principally in Japan but also overseas through [Ant Global Partners](#).³⁹⁸ The firm was reported in 2009 to be raising a \$250 million Cleantech Fund.³⁹⁹ In 2011, Ant’s associated firm [Vango Investment Partners](#) invested in [Prudent Energy](#), a US- and Beijing-based company developing energy storage systems.⁴⁰⁰

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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APC Frontier Management Company Limited	Mongolia Opportunities Fund	IFI investments in Mongolia Opportunities Fund: IFC ⁴⁰¹		Mongolia
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APC Frontier Management Limited is an affiliate of [Asia Pacific Capital](#) (see entry). It is joint owner with Envior 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”.⁴⁰²

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

Arch Financial Products UK	China Asia Middle East (AME) Energy Fund (\$500 million) ⁴⁰³			China, Asia, Middle East
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Arch Financial Products is part of the [Arch Group](#), which describes itself as “a privately-owned financial services group”.⁴⁰⁴ In 2007, it was reported to have launched a China AME Energy Fund⁴⁰⁵ in partnership with [Financial Partners Bank](#), which provides offshore corporate banking services,⁴⁰⁶ and [Future Trends International Group](#), a conglomerate with a major focus on oil and gas investments in China.⁴⁰⁷ 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”.⁴⁰⁸

Arox Infrastructure Switzerland	Saudi-Spanish Infrastructure Fund (\$1000 million) ⁴⁰⁹		Switzerland	Saudi Arabia
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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.⁴¹⁰

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.”⁴¹¹ Electricity group Iberdrola, construction group Dragados, IT group Indra and engineering group Tecnicas Reunidas are among the Spanish groups taking part in the project.⁴¹²

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Ascent Capital	Three unnamed funds	<i>IFI investments in unspecified funds managed by Ascent Capital: CDC</i>		
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[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 have included:

- [GMR Infrastructure Limited](#)⁴¹³ – 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.⁴¹⁴ It undertakes these projects through its various subsidiaries.⁴¹⁵ 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 \(IBPIL\)](#)^{416 417} – an Indian power generation company that builds, owns and operates power projects. 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),⁴¹⁸ a wind power project at Idukki in Kerala,⁴¹⁹ a 700MW coal-based power project at Jharsuguda in Orissa⁴²⁰ and a 300MW coal-based power project located at Thoothukudi in Tamil Nadu.⁴²¹
- [IVRCL Infrastructure and Projects Limited](#)⁴²² – 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.⁴²³

[Shriram epc](#)⁴²⁴ – 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.⁴²⁵ 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.⁴²⁶

Ashmore Investment Management UK	Ashmore PTC India Energy Infrastructure Fund ⁴²⁷ (\$750 million) Ashmore Colombia Infrastructure Fund (\$750 million) ⁴²⁸	<i>IFI investments in Colombia Infrastructure Fund Ashmore I FCP: Inter-American Development Bank,⁴²⁹ IFC⁴³⁰</i>		India, Colombia
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[Ashmore Investment Management](#) specialises in emerging markets. Access to details of its funds on its website is restricted.

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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In 2010 Ashmore launched the \$750 million Ashmore PTC India Energy Infrastructure Fund, with [PTC India Ltd](#), an Indian energy trading firm,⁴³¹ to finance power projects across all energy-related sectors in India.⁴³² Ashmore said it was targeting a return of 20 per cent over the fund's 10-year life.⁴³³ However, in 2012, Ashmore and PTC reportedly ended their partnership,⁴³⁴ although, as of July 2012, there was no apparent notification of this on the public pages of Ashmore's website.

Ashmore is reported to have invested \$60 million in [Asian Genco](#),^{435 436} 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 2012.⁴³⁷ Genco projects currently under development include the 1,200MW Teesta III project in Sikkim,⁴³⁸ described as "the largest Public Private Partnership hydro electric project in India till date",⁴³⁹ and a 2,640 MW coal-fired supercritical thermal project in Andhra Pradesh.⁴⁴⁰

In 2009, Ashmore won a \$75 million investment from the [Inter-American Development Bank](#)⁴⁴¹ for the [Ashmore Colombia Infrastructure Fund](#), jointly established with Colombian investment bank [Inverlink](#), with Macquarie Funds Group providing technical advice.⁴⁴² The World Bank's [International Finance Corporation](#)⁴⁴³ is also an investor, reportedly alongside the [Corporacion Andina de Fomento](#).⁴⁴⁴ A focus of the fund will be the electrical power, transportation and oil and gas sectors.⁴⁴⁵

Ashmore is also reported to have invested in Brazilian energy distributor Elektro through AEI, an investment vehicle that Ashmore reportedly controls.⁴⁴⁶ The investment was sold for a reported \$2.4B to Iberdrola, Spain's largest power utility, in 2011.⁴⁴⁷ Reuters reports 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".⁴⁴⁸

Asia Pacific Capital Hong Kong	Asia Pacific Capital Fund I Asia Pacific Capital Fund II			Asia
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[Asia Pacific Capital](#), founded in 1992, is a Hong Kong-based an asset management company.⁴⁴⁹ Its first fund – the GE Asia Pacific Capital Technology Fund – resulted from a 50-50 joint venture with General Electric (GE), "investing both GE's balance sheet money and assets of other institutions and corporations".⁴⁵⁰ Asia Pacific Capital is currently managing Asia Pacific Capital Fund II, "seeded by BNP Paribas with support from leading Asian institutional investors".⁴⁵¹

The group's affiliate company, ACP Frontier Management Company, is joint owner of the recently established [Mongolia Opportunities Fund](#)⁴⁵² (see entries for Enviar Capital and Mongolian Opportunities Partners), which will invest in the "mining supply chain" and infrastructure.

Attijari Invest	Moroccan Infrastructure Fund (jointly with Emerging Capital Partners) (\$400 million) ⁴⁵³	IFI investments in Moroccan Infrastructure Fund: EIB ⁴⁵⁴		Morocco
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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](#) (ECP) and has invested in a number of mining projects. [Moroccan Infrastructure Management](#) manages the fund. For details of investments, see *ECP entry*.

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
<p>Aureos Capital UK</p>	<p>Aureos Central America Fund (\$36.3million)⁴⁵⁵ Aureos East Africa Fund (\$40million)⁴⁵⁶ Aureos West Africa Fund (\$50 million)⁴⁵⁷ Aureos Southern Africa Fund (\$50 million)⁴⁵⁸ Aureos South Asia Fund I (\$10 million)⁴⁵⁹ Aureos South Asia Fund (\$122.4 million)⁴⁶⁰ Aureos South-East Asia Fund (\$91 million)⁴⁶¹ Aureos China Fund (\$36. million)⁴⁶² Kula Fund II (Pacific Islands) (\$22 million)⁴⁶³ Emerge Central America Growth Fund (\$21 million)⁴⁶⁴ Aureos Malaysia Fund (\$25 million)⁴⁶⁵ Aureos Brunei Fund (\$25 million)⁴⁶⁶ Aureos Central Asia Fund (\$70 million)⁴⁶⁷ Aureos Latin America Fund</p>	<p><i>IFI investments in unspecified funds managed by Aureos:</i> CDC, Norfund,⁴⁷⁰ FMO⁴⁷¹ <i>IFI investments in Aureos Africa Fund:</i> IFC <i>IFI investments in Aureos Central Asia Fund:</i> IFC, EBRD <i>Reported IFI investments in Aureos East Africa Fund:</i> IFC, SIFEM,⁴⁷² EIB,⁴⁷³ FMO,⁴⁷⁴ Norfund⁴⁷⁵ <i>IFI investments in Aureos Latin America Fund:</i> IFC <i>IFI investment in Aureos South Africa Fund:</i> IFC <i>IFI investments in Aureos West Africa Fund:</i> IFC</p>		

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
	(\$184 million) ⁴⁶⁸ Aureos Africa Fund (\$312.8 million) ⁴⁶⁹ Aureos India Fund II			

[Aureos Capital](#), a UK government-backed private equity group, is a specialist emerging market firm that was established in 2001 as a 50%-50% joint venture between [CDC](#) and [Norfund](#), the Norwegian Investment Fund.⁴⁷⁶ Aureos manages 16 regional funds,⁴⁷⁷ focused on Asia, Africa and Latin America. Its investments have typically yielded Internal Rates of Return (IRRs) of 30 per cent.⁴⁷⁸ In February 2012 Aureos Capital was acquired by [Abraaj Capital](#), which also runs established [Riyada Enterprise Development](#) (RED), a venture capital platform for investing in small and medium sized enterprises.⁴⁷⁹ In future, Aureos' and RED's funds will "operate under the single brand 'Aureos'," although all Aureos and RED funds will continue according to their existing fund mandates and investment guidelines. According to Aureos, "The expanded Aureos platform will retain its inherent structure and team within the Abraaj Group."⁴⁸⁰ (For further details on *Abraaj*, see entry).

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.⁴⁸¹ The three largest investors are reportedly [CDC Group plc](#), [Norfund](#), and [FMO](#).⁴⁸² 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.⁴⁸³ 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".⁴⁸⁴
- [Hind High Vaccum Company](#) – an Indian solar technology company.
- [Auro Mira Energy Company Private Limited](#)⁴⁸⁵ – founded in 2005, Auro Mira is an Indian energy company. It currently has two sites generating energy using biomass "for sale to corporates across the country",⁴⁸⁶ 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.⁴⁸⁷

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."⁴⁸⁸

Aureos's Central Asia Fund, in which the IFC is invested, is similarly reported to be targeting investments in the oil and gas service sector.⁴⁸⁹

In 2011, Aureos announced the launch of a \$200 million [Aureos India Fund II](#), which will focus on emerging sectors, including "solar technology [and] green energy".⁴⁹⁰

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
Avigo Capital Partners	Avigo SME Fund II ⁴⁹¹ Avigo SME Fund III (\$240 million) ⁴⁹²	<i>Reported IFI investments in Avigo SME Fund II: CDC, EDC, ⁴⁹³ IFC</i> <i>Reported IFI investments in Avigo SME Fund III: CDC, IFC</i>		India

[Avigo Capital Partners](#) manages a growth and buy-out fund in India, focusing on small and medium sized enterprises. Infrastructure is one focus of its investments.⁴⁹⁴ Its current portfolio includes the following infrastructure sector companies:

- [G.E.T. Power](#) ⁴⁹⁵ – a service provider in the energy sector, whose business includes the building of transmission lines and wind power stations.
- [Hythro Power Corporation](#) ⁴⁹⁶ – a service provider in the electrical power transmission line sector.
- [AMR Construction Ltd](#) ⁴⁹⁷ – an Indian infrastructure company headquartered in Hyderabad, Andhra Pradesh, whose “business operations currently span across mining, irrigation and construction.”⁴⁹⁸ Avigo reports that the company expects to make “significant investments expected in mining infrastructure in the future”.⁴⁹⁹
- [Naftogaz India Private Ltd](#) ⁵⁰⁰ – a Delhi-based contractor for onshore and offshore oil and gas infrastructure, from refineries to “pipelines, petrochemical plants and offshore platforms”.⁵⁰¹

Axis Private Equity India	Axis India Fund			
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[Axis Private Equity](#) was set up in 2006 by Axis Bank, ⁵⁰² India’s third largest private bank by assets.⁵⁰³ No website appears to be available for its India Fund, which was set up in 2008. The fund is reported ⁵⁰⁴ to have invested in:

- [Vishwa Infrastructures and Services Pvt Ltd](#) ⁵⁰⁵ – an Indian construction company that specializes in specialises in carrying out water supply and sewerage infrastructure projects.
- Corrtch International Pvt Ltd – an Indian oil and gas pipeline construction company.
- [Shalivahana Green Energy Ltd](#) (SGEL) – an 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.⁵⁰⁶

In 2010, Axis Bank is reported to have announced that it would wind down the fund.⁵⁰⁷

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Babcock & Brown	Babcock & Brown Asia Infrastructure Fund (\$400 million) Babcock & Brown Turkish Infrastructure Fund (\$1,290 million) ⁵⁰⁸			China, India, Hong Kong, Japan, Malaysia, South Korea, Singapore and Thailand Middle East
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The Babcock & Brown Asia Infrastructure Fund was originally set up in 2007⁵⁰⁹ by [Babcock & Brown](#),⁵¹⁰ 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.⁵¹¹ 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 Bank⁵¹² and managed by [CapAsia](#) (see entry). No website appears to be available for the Babcock & Brown funds or their investments.

Baker Steel Capital Managers UK	Baker Steel Resources Trust (BSRT) (target of \$100 million) ⁵¹³ CF Ruffer Baker Steel Gold Fund (\$615.5 million)		Guernsey ⁵¹⁴	
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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.⁵¹⁵ Its investments include [Centerra Gold](#), which operates the [Kumtor Mine](#) in the Kyrgyz Republic.⁵¹⁶ In the past, the mine has been reported to be spewing toxics.⁵¹⁷

[BAKER STEEL RESOURCES TRUST](#)

A Guernsey-incorporated company with investments in Mongolia-based Gobi Coal; two Brazilian operating iron ore companies; and Copperbelt Minerals and [IvanPlats](#), two companies operating in the Democratic Republic of Congo.⁵¹⁸

Baring Private Equity Partners India	Baring India Private Equity Fund II Limited	<i>IFI investments in unspecified funds managed by Baring Private Equity Partners India:</i> CDC		
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[Baring Private Equity Partners India](#) describes itself as “a pioneer in providing private equity capital in India.”⁵¹⁹ It has cumulative assets under management of approximately \$1 billion, including in the energy and infrastructure sectors.⁵²⁰

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

Berkeley Energy UK	Renewable Energy Asia Fund	<i>IFI investments in Berkeley Energy Renewable Energy Asia Fund: ADB,⁵²¹ BIO,⁵²² CDC,⁵²³ DEG,⁵²⁴ FMO⁵²⁵</i>		India, Philippines, Sri Lanka, Thailand and Vietnam
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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”.⁵²⁶

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”.⁵²⁷ 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”.⁵²⁸ The Fund’s investors include such development finance institutions as CDC Group (UK), DEG (Germany), FMO (The Netherlands), BIO (Belgium) and the Asian Development Bank.⁵²⁹

Bessemer Venture Partners USA				India
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[Bessemer Venture Partners](#) manages “more than \$2 billion of venture capital invested in more than 130 companies located around the world”.⁵³⁰ Its infrastructure investments in India include:

- [Ind-Barath Power Infra Limited](#) (IBPIL)⁵³¹ – 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](#)⁵³² – 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](#)⁵³³ – develops and operates wind, hydro, and biomass-fueled power plants in India.⁵³⁴
- [Shriram ECP](#)⁵³⁵ – 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.⁵³⁶ (See Ascent Capital entry for further details.)

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Private Equity Funds with reported infrastructure-related investments

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- Kiran Energy – a Mumbai-based start-up grid connected solar energy producer.⁵³⁷ The company jointly owns Mahindra Solar One (MSOPL) which plans to develop three 10-20MW solar parks, for which loans are being sought from the International Finance Corporation.⁵³⁸ [New Silk Route](#), an Asian-focused US private equity firm, has also invested in Kiran Energy.⁵³⁹

Black River Asset Management				Global
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[Black River Asset Management LLC](#) was founded in 2003 and is an independently managed subsidiary of Cargill, the US commodity trader.⁵⁴⁰ 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.”⁵⁴¹

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](#).⁵⁴² [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.”⁵⁴³

BlackRock				Global
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BlackRock describes itself as “one of the world’s preeminent asset management firms”.⁵⁴⁴ As of 31 March 2011, its assets under management totalled US\$3.65 trillion.⁵⁴⁵ It runs a number of listed funds that make equity investments in companies in the infrastructure sector. These include:

- [BlackRock New Energy Investment Trust Plc](#), which invests in “companies which have a significant focus on alternative energy or energy technology”⁵⁴⁶
- [BlackRock World Mining Trust Plc](#), which invests in “a world-wide portfolio of mining and metal securities”,⁵⁴⁷ including Rio Tinto, BHP Billiton, Glencore and Freeport McMoran Copper and Gold.⁵⁴⁸
- [BlackRock Latin American Investment Trust plc](#), 30 per cent of whose funds are invested in the energy and “materials” sectors.⁵⁴⁹ 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.⁵⁵⁰
- Umcebo, a South African mining company⁵⁵¹ – see AMCI entry.

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Private Equity Funds with reported infrastructure-related investments

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Blackstone Group		<i>IFI investments in companies backed by Blackstone: IFC (Kosmos Energy)</i>		Global
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Blackstone describes itself as a “global alternative investment manager and financial advisor”.⁵⁵² It was founded in 1985 with a balance sheet of \$400,000.⁵⁵³ It is now one of the world’s largest private equity firms and one of the first to have listed the shares of its management company on the stock exchange, having gone public in a 2007. The initial public offering raised \$7.6 billion, including a \$3 billion investment by [China Investment Corporation](#).⁵⁵⁴

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

Blackstone also owns 40 per cent of [Patria Investimentos](#),⁵⁵⁵ a Brazilian private equity firm, whose Patria Energia Fund has invested in windpower and small hydro.⁵⁵⁶ 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.⁵⁵⁷

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.⁵⁵⁸

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

- [Kosmos Energy](#)⁵⁵⁹ – an oil and gas exploration company whose “primary areas of operation are underexplored regions of Africa and South America”.⁵⁶⁰ The company is “conducting ongoing oil and gas exploration, appraisal and development activities in West Africa, including first-phase development of the Jubilee Field”.⁵⁶¹ Kosmos “expects to be an active driller in Ghana”.⁵⁶² The company also has “exploration licenses with significant hydrocarbon potential offshore Mauritania, Morocco and Suriname and onshore Cameroon”.⁵⁶³ In 2012, Kosmos announced that it was investing \$17 million in exploring a new field in Cameroon.⁵⁶⁴ The Blackstone investment was made with Warburg Pincus (*see entry*). In 2009, the World Bank’s International Finance Corporation approved a \$100 million loan to Kosmos Energy,⁵⁶⁵ which is also backed by Cordiant Capital (*see entry*).
- [Monnet Power Company Limited](#) – Blackstone is reported to have acquired 12.5% of Monnet Power,⁵⁶⁶ 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”.⁵⁶⁷ 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.⁵⁶⁸ 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”.⁵⁶⁹ The company is also proposing to build “two more super critical power projects”, with a rated capacity equal to 1320 MW, and to develop three small hydro project in the state of Uttarakhand on the Pinder River.⁵⁷⁰ Negotiations are also in progress for a 96 MW Hydro Power Project in the State of Arunachal.⁵⁷¹ Other private equity firms investing in the company include CX Partners, ChrysCapital and IDFC Project Equity (*see entries*).

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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- [Moser Baer Projects](#)⁵⁷² – a subsidiary of the Indian transnational [Moser Baer India Limited](#),⁵⁷³ Moser Baer Projects aims to become “a leading energy developer in India”⁵⁷⁴ using both “conventional and non-conventional sources of energy”.⁵⁷⁵ 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”.⁵⁷⁶ The company aims at having a thermal generation portfolio of 5000-6000 MW by 2015.⁵⁷⁷ It is also planning to diversify into coal mining and become “an integrated power and infrastructure company through strategic tie-ups with other players”.⁵⁷⁸ The Moser Baer group has received support from the [IFC](#), which invested in Moser Baer Photovoltaics (now [Moser Baer Solar Limited](#)).⁵⁷⁹
- [Sithe Global Power](#)⁵⁸⁰ – an energy development company with interests in Africa, Mexico and the Middle East.⁵⁸¹ 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 Philippines and developing the 165MW [Amaila dam](#) in Guyana. A subsidiary, Sithe Philippines, was part of the consortium that developed the [San Roque](#) dam⁵⁸² in the Philippines, sparking widespread local protest. Sithe’s founding investor was Herakles Energy Investors, which remains a shareholder in the company.⁵⁸³

BODFEH Capital Partners	BODFEH Cleantech Partners		Switzerland	
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[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”⁵⁸⁴ in China and East Asia.⁵⁸⁵ It is based in the tax haven of Zug, Switzerland,⁵⁸⁶ and is listed as No 10 in Prequin’s 2010 Top Ten emerging market cleantech funds.⁵⁸⁷ No investments are publicly disclosed.

Brookfield Asset Management (Canada)	Brookfield Americas Infrastructure Fund Chilean Transmission Fund Columbia (sic) Infrastructure Fund Peru Infrastructure Fund	<i>IFI investments in Infrastructure Fund of Peru: CAF,</i> ⁵⁸⁸		Brazil, Chile, Colombia, Peru
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[Brookfield Asset Management](#), formerly Brascan Corporation,⁵⁸⁹ is “a global asset management company, focused on property, power and infrastructure assets”.⁵⁹⁰ It has assets under management valued at \$150 billion, as of August 2012.⁵⁹¹

Brookfield’s renewable energy portfolio is managed through [Brookfield Energy Partners, LP](#)⁵⁹² a publicly listed entity, which operates “5,000 megawatts of installed capacity . . . diversified across 67 river systems and 10 power markets in Canada, the United States and Brazil”.⁵⁹³ It is “one of the largest independent energy producers in Latin America” and “a significant investor in Brazil” with 35 small hydropower facilities in operation with an installed capacity of 600 MW.⁵⁹⁴

Brookfield’s infrastructure portfolio is managed by [Brookfield Infrastructure Partners LP](#), also publicly listed, with assets in the energy, transport and timber sectors.^{595 596} In 2012, Brookfield announced that it was restructuring its portfolio to focus on core infrastructure, such as transport.⁵⁹⁷ In July 2012, it acquired full ownership of Vespucio Norte

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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is one of the busiest roads in Santiago de Chile,⁵⁹⁸ and, in August 2012, announced that it had formed a joint venture with Abertis to acquire [OHL Brasil](#), “one of the largest owners and operators of toll road concessions in Brazil, with over 3,200 km of roads, n states that account for approximately 65% of Brazil's GDP”.⁵⁹⁹

Brookfield manages four [private funds](#) focused on energy and transport in Latin America:

[BROOKFIELD AMERICAS INFRASTRUCTURE FUND](#)

A \$2.7 billion fund, closed in 2010, which invests in “high quality, long-life assets” energy, transportation and utility assets in both North and South America.⁶⁰⁰ The fund raised \$1.2 billion more than its original target, “reflecting strong investor demand”.⁶⁰¹ Brookfield has committed 25 per cent of total capital commitments, or approximately US\$660 million.

[CHILEAN TRANSMISSION FUND](#)

A \$2.8 billion fund established in 2006 “with the acquisition of over 8,000 kilometres of transmission lines and 51 power stations in Chile”.⁶⁰² 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.”⁶⁰³ [Transelec](#), the company which runs the transmission lines and in which Brookfield and its partners acquired in,⁶⁰⁴ has been subject to considerable local criticism after the transmission network suffered multiple blackouts in 2010, for which the company was fined.⁶⁰⁵ The company has also come under fire for its proposed investment in a 1500-mile long transmission lines to take power from the HidroAysan’s hydro development in the Patagonia region of southern Chile to the capital Santiago.⁶⁰⁶ In July 2012, one of the dam’s co-owners, Colbun, announced that it was “indefinitely suspending” the environmental impact assessment of the proposed transmission line that would require the clear-cutting of vast swaths of biodiverse temperate forests with unique tree species.⁶⁰⁷ The Canada Pension Plan Investment Board (CPP) is part of the Brookfield-led consortium that owns Transelec.⁶⁰⁸

[COLUMBIA \(SIC\) INFRASTRUCTURE FUND](#)

A \$360 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” for Colombia.⁶⁰⁹ Brookfield states that the fund represents “a major step” in the company’s plan “to expand its presence in Colombia.”⁶¹⁰

[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.⁶¹¹ The Andean Development Corporation (CAF) is reported to an investor.⁶¹²

In 2012, Brookfield announced that it was restructuring its portfolios to focus on core infrastructure, such as transport.⁶¹³ In July 2012, it acquired full ownership of Vespucio Norte is one of the busiest roads in Santiago de Chile,⁶¹⁴ and, in August 2012, announced that it had formed a joint venture with Abertis to acquire [OHL Brasil](#), “one of the largest owners and operators of toll road concessions in Brazil, with over 3,200 km of roads, n states that account for approximately 65% of Brazil's GDP”.⁶¹⁵

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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BTS Investment Advisors	Swiss Technology Venture Capital Fund Ltd. (Swiss Tec) BTS India Private Equity Fund Ltd (\$73.5 million). BTS Clean Energy Fund (\$150m) ⁶¹⁶	IFI investments in unspecified BTS Investment Advisor funds: CDC	Mauritius ⁶¹⁷	India
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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 operations in the water, power, solid waste management and irrigation sectors.

Canadian Investment Fund for Africa		Government of Canada		Africa
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The [Canadian Investment Fund for Africa](#) (CIAF) “is a US\$212 million fund dedicated to making private equity investments in businesses throughout Africa”.⁶¹⁸ 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”.⁶¹⁹ 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”.⁶²⁰ (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”.⁶²¹ 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”.⁶²² (See also *Actis entry*)
- [Mineral Deposits Limited](#) – an Australian based resources company that is developing the Grande Cote zircon mine in Senegal and the Sabodala gold project, also in Senegal, “where evaluation drilling has confirmed a resource of 2.2 million ounces”.⁶²³

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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- [Orezone Resources](#) – a Canadian gold exploration company with four advanced stage gold projects in Burkina Faso.⁶²⁴ Orezone was acquired by [IAMGOLD](#) in February 2009.⁶²⁵ (See also *Actis* entry)
- [Gulf of Guinea Energy Limited](#) (GOGE) – a British Virgin Island-registered⁶²⁶ upstream oil and gas company focused on Nigeria but with ambition to expand to West Africa.⁶²⁷ GOGE has “rights to a 40 per cent interest in the undeveloped onshore Uquo field to the east of the Niger Delta”.⁶²⁸

CapAsia	South East Asia Strategic Assets Fund (\$147 million) Islamic Infrastructure Fund (\$500 million) ⁶²⁹ Asia Infrastructure Fund (\$96 million)	<i>IFI investment in Islamic Infrastructure Fund: ADB,⁶³⁰ Islamic Development Bank⁶³¹</i>	Cayman Islands: South East Asia Strategic Asset Fund ⁶³²	Asia
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[CapAsia](#), formerly CIMB Standard,⁶³³ 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. CapAsia is now majority owned by [The Rohatyn Group](#) (TRG), a private investment firm focused on emerging markets.⁶³⁴ It invests in emerging Asian infrastructure companies outside of China and India.⁶³⁵

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

[SOUTH EAST ASIA STRATEGIC ASSETS FUND](#)

A \$147 million,⁶³⁶ which is established as a Cayman Island Exempted Limited Partnership,⁶³⁷ is co-sponsored by the [Employees Provident Fund of Malaysia](#), Malaysia's national social security provider.⁶³⁸

The fund invests in energy, infrastructure and natural resources companies. Its portfolio of companies reportedly includes:

- [Lafayette Mining](#) – a mining company that owned 74 per cent of the controversial [Rapu Rapu](#) mine;⁶³⁹
- [Indo Mines Ltd](#) – an Australian mining company whose projects include: the [Jogjakarta Pig Iron Project](#) that will mine a 22 kilometre long by 1.8 kilometre wide stretch of beach between the Kulon Progo and Serang Rivers in Indonesia;⁶⁴⁰ the Mangkok Coal Project, an open cast mining operation on the island of Kalimantan;⁶⁴¹ Nangali and Chinguela Gold Projects in Peru.⁶⁴²
- [Malakoff Corporation](#) – a Malaysian energy group that has developed a number of coal, gas and oil-fired power projects in Malaysia and elsewhere, including the 900MW oil-fired [Shuaibah](#) III plant in Saudi Arabia, and the MW2100 coal-fired [Tanjung Bin Power Project](#) in Malaysia.

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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[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.⁶⁴³ The former Babcock & Brown fund has been renamed the Asia Infrastructure Fund. (See Babcock & Brown entry.)

[ISLAMIC INFRASTRUCTURE FUND](#)

A \$500 million fund with a focus on transportation, energy and water utilities and renewables, which was founded in 2009.⁶⁴⁴ The fund invests in Indonesia, Malaysia, Pakistan, Bangladesh, Kazakhstan, Azerbaijan, Afghanistan, Uzbekistan, Kyrgyz Republic, Tajikistan, Turkmenistan and the Maldives. It is reported to have backed two wind parks in Pakistan⁶⁴⁵ and the Central Asian Power and Energy Company (CAPEC), a power company in Kazakhstan.⁶⁴⁶

<p><u>Carlyle Group</u> USA</p>	<p>Carlyle/Riverstone Global Energy and Power Fund I (\$222 million)</p> <p>Carlyle/Riverstone Global Energy and Power Fund II (\$1.1 billion)</p> <p>Carlyle/Riverstone Global Energy and Power Fund III (\$3.8 billion)</p> <p>Riverstone/Carlyle Global Energy and Power Fund IV (\$6.0 billion)</p> <p>Carlyle/Riverstone Renewable Energy Infrastructure Fund I (\$685 million)</p> <p>Riverstone/Carlyle Renewable and Alternative Energy Fund II (\$3.4 billion)</p> <p>Carlyle Asia Partners III</p> <p>Carlyle MENA Partners</p>			<p>North America, Europe, Asia, Australia, the Middle East/North Africa, Latin America</p>
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Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
	(\$500 million) ⁶⁴⁷ Central American Mezzanine Infrastructure Fund (\$150 million) ⁶⁴⁸			

The Carlyle Group is one of the largest US private equity firms, with more than \$159 billion under management.⁶⁴⁹ Carlyle invests in North America, Europe, Asia, Australia, the Middle East/North Africa and Latin America and manages 94 funds and 63 fund of funds vehicles.⁶⁵⁰ It focuses on corporate private equity, real assets and global market strategies.⁶⁵¹ Its infrastructure investments are primarily in the energy and power, industrial and transportation sectors.⁶⁵² It recently launched a \$750 million buy-out fund that will focus on Africa.⁶⁵³ 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".⁶⁵⁴

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".⁶⁵⁵ Others funds, such as the Carlyle Asia Partners Fund, have also invested in energy-related infrastructure.

The portfolio of Carlyle's various [energy and power funds](#) has included the following companies with operations in developing countries:

- [4Gas](#) – a Dutch company that is developing the Marshall liquid natural gas terminal in Pakistan.⁶⁵⁶
- [Companhia Nacional de Acucar e Alcool](#) ("CNAA")⁶⁵⁷ – 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 have included Goldman Sachs and Discovery Capital.⁶⁵⁸
- [China Recycling Energy Corporation](#)⁶⁵⁹ – a Chinese company that is developing and operating "recovered energy power plants for large industrial plants such as cement, steel, petrochemical and glass factories".⁶⁶⁰
- [Cobalt International Energy](#)⁶⁶¹ – a US oil and gas exploration company that is "actively pursuing opportunities in West Africa's prolific deepwater offshore basins".⁶⁶² Cobalt has acquired "a strategically located asset in offshore Gabon"⁶⁶³ and others off Angola.⁶⁶⁴
- [Frontier Drilling](#)⁶⁶⁵ – a Norwegian company that provides drilling and production services to the oil industry, with subsidiaries in Singapore and Brazil⁶⁶⁶
- [HongHua Group Holding](#)⁶⁶⁷ – a Chinese company that designs and manufactures oil-drilling rigs. It is the largest land rig manufacturer in Asia and the second largest in the world.⁶⁶⁸
- [International Logging](#)⁶⁶⁹ – 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".⁶⁷⁰ Weatherford operates in 100 countries worldwide.⁶⁷¹
- [Moreno Group Holdings](#)⁶⁷² – a US energy service company, which provides equipment to oil and gas companies, with operations in Venezuela and Angola.⁶⁷³ It has now changed its name to [Dynamic Energy Services International](#).

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Catalyst Private Equity	Catalyst Private Equity Fund I	<i>IFI investments in Catalyst Private Equity Fund: OPIC</i> ⁶⁷⁴		Middle East and North Africa (MENA)
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US based private equity fund investing in the energy and water treatment sectors in the Middle East and North Africa (MENA) regions.⁶⁷⁵ The US Overseas Private Investment Corporation ([OPIC](#)) was reported in 2007 to have approved an investment of \$33 million in the Catalyst Private Equity Fund 1.⁶⁷⁶ Investments that have been made public are primarily in solar and renewables.⁶⁷⁷

CDG Capital Private Equity Morocco	Carbon Capital Fund Morocco	<i>IFI investments in CDG Capital Private Equity: EIB,</i> ⁶⁷⁸ <i>CDC</i> ⁶⁷⁹		Morocco
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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 million euros.⁶⁸⁰

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)".⁶⁸¹

The Carbon Capital Fund Morocco is "the largest fund in French-speaking Africa specially dedicated to carbon funding"⁶⁸² and is backed by the European Investment Bank⁶⁸³ and reportedly the UK's CDC Group.⁶⁸⁴

CDH Investments		<i>IFI investments in CDH Investments: CDC</i>		China
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CDH is a China-based "international alternative asset fund manager focusing on investments in private equity, venture capital, real estate and public equity markets".⁶⁸⁵ 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".⁶⁸⁶

Its private equity division has made more than 50 investments in China but, when viewed in July 2012, its website gave no details.⁶⁸⁷ CDH's venture capital portfolio is disclosed, however: it includes investments in four Chinese cleantech companies:⁶⁸⁸ [LDK Solar Co., Ltd](#), [GCL-Poly Energy Holdings Limited](#), [Advanced Solar Power, Inc](#) and [Advanced Photoelectronic Technology Ltd](#).

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Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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CGN Phase I Private Equity Fund Co., Ltd				China
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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.⁶⁸⁹ 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 2017.⁶⁹⁰

Challenger MBK Fund Manager Singapore	Challenger Mitsui Emerging Markets Infrastructure Fund (\$273 million) ⁶⁹¹	<i>IFI investments in Challenger Mitsui Emerging Markets Infrastructure Fund: Japan Bank for International Co-Operation</i> ⁶⁹²		China, India, Indonesia, Thailand, Vietnam
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Joint venture fund between [Challenger](#), an Australian fund manager with \$110.3 billion under management,⁶⁹³ and [Mitsui](#), a Japan-based industrial conglomerate, with past investments in projects such as Shell's controversial [Sakhalin II](#) oil and gas project,⁶⁹⁴ 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.⁶⁹⁵ It is intended that 70 percent of its investments will be in China, India, Thailand, Vietnam and Indonesia.⁶⁹⁶

In December 2010, it was reported that the fund had bought a 40 per cent stake in six Chinese water and wastewater concessions from Kuala Lumpur-based water operator [Salcon Berhad](#), which plans to use the \$36 million raised from the deal for further projects in China.⁶⁹⁷ The fund is also reported to have invested in two gas distribution companies in Chile: [Gas Valpo](#) and Energas.⁶⁹⁸

China ExIm Bank	China-ASEAN Investment Cooperation Fund Latin America Investment Fund	<i>IFI investments in China-ASEAN Investment Cooperation Fund: IFC</i> ⁶⁹⁹ <i>IFI investments in Latin America Investment Fund: InterAmerican Development Bank</i>		Asia
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Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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[China ExIm Bank](#) (also known as the China Export-Import Bank) is China's export credit agency⁷⁰⁰ and a major lender of Chinese government-backed loans to developing countries.⁷⁰¹ 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.⁷⁰² China ExIm is investing \$300 million and three other undisclosed "prominent Chinese institutions" are reported to be making additional combined investments of \$500 million.⁷⁰³ The World Bank's International Finance Corporation approved an equity investment of \$100 million in 2010.⁷⁰⁴ The fund will fund "infrastructure, energy and construction in the ASEAN member countries".⁷⁰⁵

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.⁷⁰⁶

China Investment Corporation				
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China Investment Corporation (CIC) is China's Sovereign Wealth Fund and is headquartered in Beijing. CIC's registered capital amounts to some \$200 billion. CIC's investments are not limited to any particular sector, geography, or asset class and include hedge funds and private equity funds.⁷⁰⁷ CIC employs a number of external fund managers, although it does not appear to give details as to their identity on its web site.⁷⁰⁸

In 2011, China Investment Corporation signed a Memorandum of Understanding with GDF SUEZ Group and GDF Suez Exploration & Production Division to cooperate in a range of gas, power, water and waste, and energy efficiency business, in particular in the Asia Pacific region.⁷⁰⁹ Other investments disclosed on its website include a joint venture with [GCL-Poly Energy Holdings Limited](#), a leading supplier of photovoltaic cells.⁷¹⁰

CIC is also invested in [SouthGobi Resources](#),⁷¹¹ which owns four coal projects in Mongolia: the Ovoot Tolgoi Mine, which is already producing coal; and three development projects, the Soumber Deposit, Zag Suuj Deposit and the Ovoot Tolgoi Underground Deposit.⁷¹²

China Mining United Fund China	China Mining United Fund (\$73 million) ⁷¹³		Unspecified offshore funds ⁷¹⁴	Asia Pacific
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China Mining United Fund (CMU Fund) is a private investment company "devoted to seeking investment opportunities in the resource sector around the world".⁷¹⁵ The fund focuses on mining, investing in exploration, extraction and processing.

Its current and past investments in developing countries include:

- Allana Resources⁷¹⁶ (now [Allana Potash](#)) – a Canadian company mining potash in Ethiopia's northeastern Danakil Depression.⁷¹⁷
- [Brazil Potash](#) – a private company operating from Belo Horizonte Brazil but headquartered in Toronto, Canada,⁷¹⁸ which holds the "majority of the mining rights in the 400-kilometers-long Amazon potash basin".⁷¹⁹

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- [Garrison](#) – a Canadian company which holds 4 gold concessions in Mongolia.⁷²⁰ The company focuses “on the acquisition and exploration of mineral prospects in Asia”.⁷²¹ In November 2011, Garrison announced that would be changing its name to Desert Eagle Resources.⁷²²
- Inner Mongolia Zhuozishan Molybdenum mine – the fund records making a 2000 per cent return on its investment in a two year period.⁷²³

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

The fund was reported to be aiming to offer its shares to the public on the Hong Kong stock exchange and a mainland China bourse in 2011.⁷²⁴

ChrysCapital			Mauritius ⁷²⁵	India
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ChrysCapital is an Indian private equity firm which manages \$2 billion in investments across five funds.⁷²⁶ 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](#)⁷²⁷ – Gammon describes itself as “the largest civil engineering construction company in India”.⁷²⁸ It “has broad-based expertise in infrastructure projects such as oil and gas pipelines, hydro-electric projects, roads, highways, bridges, tunnels and dams”.⁷²⁹ Gammon plans “to selectively pursue international projects and build, operate and transfer contracts”.⁷³⁰
- [IVRCL](#)⁷³¹ – described by Chrys Capital as “one of the fastest growing construction firms in India with \$250 million in revenues”.⁷³² The Company is a leading contractor in the water and sanitation sector and has expertise in the highway, power and building sectors.⁷³³
- [Moser Baer](#)⁷³⁴ – an Indian manufacturer of DVDs and optical storage devices that has now diversified into manufacturing solar cells (*see Blackstone entry for more details*).
- [Suzlon](#)⁷³⁵ – 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.⁷³⁶ Suzlon has 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”.⁷³⁷ The company denies the allegations.

CIMB and Standard Bank	South East Asia Strategic Assets Fund (\$147 million) Islamic Infrastructure Fund			
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Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
	(\$500 million) ⁷³⁸ Asia Infrastructure Fund (\$96 million)			

See entry for [CapAsia](#)

Citadel Capital (\$8.3 billion) Egypt				Middle East, Africa
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Citadel Capital describes itself as “the leading private equity firm in the Middle East and Africa”.⁷³⁹ Since it began in 2004, the firm “has raised and invested equity of more than US\$ 4.3 billion”.⁷⁴⁰ It controls investments of “more than US\$ 8.3 billion in 15 industries including energy, mining, agrifoods, cement, transportation and retail”.⁷⁴¹

Current investments in infrastructure include:

- [The National Petroleum Company](#) (NPC) – a 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.⁷⁴²
- [The National Oil Production Company](#) (NOPC) – a 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.⁷⁴³
- [Nile Valley Petroleum Limited](#) (NVPL) – an oil company with interests in three concessions in Sudan, which it is currently exploring.⁷⁴⁴
- [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”.⁷⁴⁵

Citadel has also reportedly acquired “hundreds of thousands of hectares for agribusiness ventures in Kenya, Uganda, Tanzania, and South Sudan”.⁷⁴⁶ In March 2012, Marwan Elaraby, managing director of Citadel, told a South Sudan Investment Summit in Juba: “We believe that private equity can play a transformative role in Africa. We are working in partnership with the government and people of South Sudan to make investments in agriculture and related infrastructure, thereby improving food security in Africa’s newest nation and delivering tangible benefits to the surrounding community.”⁷⁴⁷

The Chinese press has reported that Citadel Capital is discussing the possibility of China’s Sovereign Wealth Fund, the [China Investment Corporation](#), investing in private equity in Africa.⁷⁴⁸

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Citi Capital Advisors (formerly Citi Alternative Investments) USA	Build India Capital Advisors			Global ⁷⁴⁹
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Citi Capital Advisors (CCA) provides what it describes as “a fully integrated alternative asset management platform”, offering “unique investment products across various asset classes ranging from alpha-generating market strategies and infrastructure investing to private equity”.⁷⁵⁰

CCA’s Build India Capital Advisors (BIC) provides Citi’s platform for investing in Indian infrastructure businesses. It is reported to have invested in [GMR Airports](#), a subsidiary of [GMR Infrastructure](#).⁷⁵¹

Build India also acts as the Indian Advisor to Old Lane’s India Opportunities Funds.⁷⁵² Citi purchased in Old Lane, a US hedge fund, is 2007 but closed it in 2008.⁷⁵³ Old Lane Mauritius III, an investment vehicle for Old Lane India Opportunities Funds, is reportedly invested in [KVK Energy and Infrastructure Private](#),⁷⁵⁴ which operates and is developing a number of power plants in India. Another Old Lane investment vehicle, Old Lane Mauritius IV Ltd, has invested Sical Infra Assets Ltd, formed to house Sical Logistics Ltd’s “asset-heavy, capital-intensive, longer gestation infrastructure based businesses . . . like the Sical Iron Ore Terminal at Ennore.”⁷⁵⁵

Citi Venture Capital International	2001 Fund (\$856 million) ⁷⁵⁶ 2005 Fund (\$1.6 billion) ⁷⁵⁷ 2007 Fund (\$4.3 billion) ⁷⁵⁸ 2005 Brazil Fund ⁷⁵⁹ 2006 Africa Fund (\$100 million) ⁷⁶⁰	<i>IFI investments in Citi Venture Capital International Africa Fund: CDC</i> ⁷⁶¹		Asia, Africa, Brazil
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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”.⁷⁶² CVCI is a leading private equity investor and investment adviser in Asia, Central and Eastern Europe, Africa Latin America and “other regions where CVCI sees clear potential for growth and value creation”.⁷⁶³ Since its inception, “the CVCI Private Equity

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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team has invested over US\$5 billion across Global Emerging Markets and generated value of over US\$10 billion, including distributions of over US\$7 billion to our investors as at September 30, 2011".⁷⁶⁴

CVCI manages five funds: 2001 Fund (\$856 million), 2005 Fund (\$1.6 billion), 2007 Fund (\$4.3 billion), 2005 Brazil Fund and 2006 Africa Fund (\$100 million).⁷⁶⁵

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”.⁷⁶⁶ The company currently has seven contracts to build coal-fired power stations, with a combined capacity of 6120 MW.⁷⁶⁷
- [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”.⁷⁶⁸
- [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 \(IBPIL\)](#)^{769 770} – see *Ascent Capital entry*
- [Indu Projects Limited](#) – an Indian company that provides “construction-contracting services”.⁷⁷¹ 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”.⁷⁷² The company is also seeking opportunities in the renewable energy sector.⁷⁷³
- [SEW Infrastructure Limited](#) – an Indian engineering construction company with focus on power generation (including dams and thermal plants), water projects and construction of roads and bridges.⁷⁷⁴ The company, which has been ranked as among the top five companies in the Indian hydropower and irrigation sectors,⁷⁷⁵ 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”.⁷⁷⁶ 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.⁷⁷⁷
- Subhash Projects and Marketing Limited (now [SPML Infra Ltd](#)) – an Indian contracting company “focused on construction of power generation plants, transmission and distribution infrastructure and sewage handling projects”.⁷⁷⁸ SPML Group is currently developing infrastructure projects worth \$3.7 billion,⁷⁷⁹ including “Special Economic Zones and several small sized hydro power plants”,⁷⁸⁰ with over 30 mini-hydro projects in various states in India.⁷⁸¹ SPML also has interests in a number of [coal mining](#) companies in Indonesia.⁷⁸²
- [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”.⁷⁸³

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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CITIC Private Equity Funds Management Co., Ltd. (CITIC PE) China	CITIC Mianyang Private Equity Fund			China
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CITIC PE, a subsidiary of the Chinese investment bank CITIC Securities Co., Ltd. (CITICS), was established in June 2008. It specializes in private equity fund management and, as of March 2010, had made total investment of RMB (Renimbi) 2.2 billion in 10 portfolio projects.⁷⁸⁴ CITIC Mianyang Private Equity Fund is its first fund.⁷⁸⁵ Two-thirds of the fund will be invested “in China’s state-owned enterprises that undergo reforms”,⁷⁸⁶ focusing on companies that build machine tools and heavy equipment for China’s manufacturing industries.⁷⁸⁷ In September 2010, it was reported that CITIC PE would acquire “four medium-to-large size state-owned coal companies in Shaanxi province”.⁷⁸⁸

CITIC Capital Partners China	CITIC Capital China Partners CITIC Capital China Partners II CITIC Kazyna Investment Fund I	<i>IFI investments in CITIC Capital Partners: CDC</i> ⁷⁸⁹		China
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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”.⁷⁹⁰ The firm is active in China, Japan and the USA.⁷⁹¹

Citic manages two China-focused funds – [CITIC Capital China Partners](#), established in 2006 with total capital commitments of \$425 million and [CITIC Capital China Partners II](#), the successor fund, which completed its final closing in February 2010 with total capital commitments of \$925 million.⁷⁹² The funds have made one disclosed investment in an infrastructure-related company: [FUWA](#), China’s largest manufacturer of hydraulic crawler cranes.⁷⁹³

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.⁷⁹⁴

Clear Trade	Clear Investments Power and Infrastructure Fund (\$1200 million) ⁷⁹⁵			India
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Clear Trade, a US private equity firm, 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.⁷⁹⁶

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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CLSA Capital Partners	Clean Resources Asia Growth Fund ⁷⁹⁷			Asia
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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.⁷⁹⁸

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 Preqin, the private equity intelligence consultancy, as number 8 in its list of top ten emerging market clean tech funds.⁷⁹⁹

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”.⁸⁰⁰

Conduit Capital (formerly Scudder Latin American Power Funds) USA	Latin Power 1 (\$100 million) ⁸⁰¹ Latin Power II (\$157 million) ⁸⁰² Latin Power III (\$392 million) ⁸⁰³ Latin Power IV (\$800 million) ⁸⁰⁴	<i>IFI investments in Latin Power II: IFC</i> ⁸⁰⁵ <i>IFI investors in Latin Power III: CAF, DEG, FMO, OPIC</i> <i>IFI investors in Latin Power IV: OPIC</i> ⁸⁰⁶		Latin America and Caribbean
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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”.⁸⁰⁷ Conduit “does not invest in independent power plants that involve nuclear energy”.⁸⁰⁸ Greenfield projects are emphasized, “with typical investments of \$20 million-\$200 million, plant capacity of 50MW-500MW, and with hydroelectric energy source”.⁸⁰⁹

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. According to Private Equity International, “Latin Power I generated 2.2 times committed capital and 2.8 times net invested capital” when its investments were sold, whilst Latin Power II “has generated 2.4 times committed capital and 3.7 times net invested capital”.⁸¹⁰

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Conduit Capital Partners “show-cases” a number of past and present investments on its website. They include:

LATIN POWER I

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

LATIN POWER II

- [Energia de los Lagos](#)⁸¹¹ – 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 respectively.

LATIN POWER III

- [Kuntur Transportadora de Gas](#) – a company involved in the “development, construction and operation” of a 1085 km pipeline to transport natural gas from the Camisea gas fields located in the Cusco region of Peru to the cities of Cusco, Juliaca, Arequipa and Ilo Matarani.⁸¹² 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.⁸¹³ The US export credit agency, US ExIm Bank⁸¹⁴ declined to finance the early stage of the project. Conduit reportedly sold its interest in Kuntur in April 2012.⁸¹⁵

In 2012, OPIC approved a \$185 million for two Conduit-backed solar power plants in Peru. All electricity generated by the plants will be sold to Peru's national grid, supporting the country's effort to diversify its sources of power generation.⁸¹⁶

Cordiant Capital Canada	Emerging Loan Funds Infrastructure Crisis Facility Debt Pool Canadian Investment Fund for Africa	<i>IFI investments in companies that have received loans from funds managed by Cordiant Capital: IFC</i> ^{817 818}		
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[Cordiant Capital](#) invests in emerging markets primarily through three Emerging Loans Funds that make loans to companies. The loans are sourced from Cordiant's network of International Financial Institutions (IFIs) and commercial banks.⁸¹⁹ Since its inception in 1999, Cordiant has raised over \$2.2 billion from investors.⁸²⁰

Cordiant also manages the [Infrastructure Crisis Facility Debt Pool](#), a fund conceived by the International Finance Corporation and initially funded by the German Government to make loans to which makes loans to “projects originated by International Finance Institutions that cannot obtain commercial financing or re-finance existing loans as a

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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consequence of the global financial crisis and the tightening of bank lending”.⁸²¹ In addition, Cordiant co-manages (with [Actis](#) – see entry) a private equity fund set up by the Canadian Government – the [Canadian Investment Fund for Africa](#) (see entry).

In 2009, Cordiant was reported to be seeking \$750 million for a new emerging market infrastructure fund.⁸²²

Cordiant has reportedly invested in 28 private infrastructure projects in developing markets around the world.⁸²³ 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”.⁸²⁴ Cordiant has recently provided loans to:

- a deepwater drill ship for [Schahin Group](#), a leading Brazilian conglomerate.⁸²⁵ According to Cordiant, the drill ship will “help Brazil further expand its fast growing oil & gas sector”.⁸²⁶
- The refurbishing and doubling of [Tecon Rio Grande](#), one of the largest container terminals in Brazil, in the state of Bahia in north-eastern Brazil. The expanded port will enable the growth of exports to Europe, the USA and China. The port has been described as the gateway to “Mercosur”.⁸²⁷ Its main exports are currently petrochemicals, rubber, tires, cellulose, fruits and automotive parts.⁸²⁸
- A 14,000 hectares bioenergy project⁸²⁹ being developed in Sierra Leone by [Addax Bioenergy](#), a subsidiary of the [Addax & Oryx group](#), which describes itself “a paragon for investment on the African continent.”⁸³⁰ The Euro 267 million project involves the development of a sugarcane plantation and the construction of an ethanol refinery and a biomass-fuelled power plant.⁸³¹ The bulk of the ethanol produced will be exported to Europe.⁸³² However, Addax Bioenergy states that the power plant will supply “‘green’ electricity for approximately 20 percent of the national grid”.⁸³³ The company claims that the project is a model for sustainable bioenergy, which has involved an extensive and transparent consultation processes and “received numerous testimonies of support from the local population”.⁸³⁴ But a number of civil society groups have been severely critical of the project. The US-based Oakland Institute cites one local as saying, “They came here telling us they would remove us from our poverty. Instead, they are adding to it.”⁸³⁵ The project is backed by a number of development finance institutions, including the African Development Bank (AfDB), the Emerging Africa Infrastructure Fund (EAIF), [FMO](#), DEG (, the South African Industrial Development Corporation (IDC), the Belgian Investment Company for Developing Countries ([BIO](#)) and Swedfund.⁸³⁶
- [Kosmos Energy](#) – “a privately held international oil exploration and production company with a focus in West Africa”,⁸³⁷ which is developing the Jubilee offshore field in Ghana (see Blackstone entry for further details).

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”.⁸³⁸
- [Pan American Energy](#) – a joint venture between [Bridas Energy Holdings Limited \(BEH\)](#)⁸³⁹ and [CNOOC International Limited](#), the Chinese oil company.⁸⁴⁰ 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 the company’s \$700 million expansion programme in the Cerro Dragon, Piedra Clavada, and Koluel Kaike blocks located within the Golfo San Jorge basin.⁸⁴¹

Annex 1:

Private Equity Funds with reported infrastructure-related investments

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- [Makmur Sejahtera Wisesa](#) – an Indonesian subsidiary of [PT. Adaro Energy Tbk](#). IFC participated with Cordiant in \$96.8 million syndicated loan to the company to build a 60 MW coal-fired power plant in South Kalimantan.⁸⁴²

Crescent Capital Turkey	Clean Energy Transition Fund	<i>IFI investments in Crescent Green Energy Fund:</i> EBRD , ⁸⁴³ EIB ⁸⁴⁴	Guernsey ⁸⁴⁵	
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Crescent Capital is a Turkey-based private equity firm, whose founder, Aygen Yayıkoglu, previously worked with the European Bank for Reconstruction and Development and the International Finance Corporation.⁸⁴⁶ Its focus is energy and infrastructure investments in Turkey and surrounding regions.⁸⁴⁷

In 2011, Crescent Capital launched its Clean Energy Transition Fund (CETF), “the first energy-focused private equity fund in Turkey”.⁸⁴⁸ Investors include The European Bank for Reconstruction and Development (EBRD)⁸⁴⁹ and the European Investment Bank.⁸⁵⁰

EBRD describes the CETF 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”.⁸⁵¹

According to EBRD, “The Fund will be managed by Crescent Clean Energy Partners GP Limited, a limited company to be incorporated under the laws of Guernsey and owned by the management team”.⁸⁵²

Cybernaut (China) Investment	Cybernaut China Clean Energy Venture Capital Fund (Raising) ⁸⁵³			China
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[Cybernaut \(China\) Investment](#) is a Chinese investment firm, focusing on the “consumer and services sectors”.⁸⁵⁴ 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.⁸⁵⁵

Darby Overseas Investments, Ltd USA	FINTRA Brazil Mezzanine Infrastructure Fund (jointly with Stratus Group) ⁸⁵⁶ Darby Latin American Mezzanine Fund II	<i>IFI investments in Darby Asia Mezzanine Fund II:</i> ADB ⁸⁶¹ <i>IFI investments in Darby Latin America Mezzanine Fund:</i> Inter-American Development		Colombia, China, India, Brazil, Mexico
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Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
	Darby Asia Mezzanine Fund Darby Asia Mezzanine Fund II (formerly Asia Infrastructure Mezzanine Capital Fund) ⁸⁵⁷ Darby Emerging Markets Fund Darby Latin America Mezzanine Fund (US\$236 million) ⁸⁵⁸ Darby Latin American Private Equity Fund (in partnership with Banco Bilbao Vizcaya Argentaria -BBVA) ⁸⁵⁹ Korea Emerging Infrastructure Fund (jointly with Korea's Hana Bank) ⁸⁶⁰	Bank ⁸⁶² <i>IFI investments in Darby Latin America Private Equity Fund:</i> IFC ⁸⁶³		

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.⁸⁶⁴ Darby describes itself as having “a unique position” in the field of emerging markets infrastructure.⁸⁶⁵ 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.”⁸⁶⁶ Private Equity International magazine describes Darby as “the biggest little private equity firm in the world”.⁸⁶⁷ The firm was founded in 1994 by former US Treasury Secretary Nicholas Brady.⁸⁶⁸

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.⁸⁶⁹ Darby is also reported to manage a \$236 million Brazil Mezzanine Infrastructure Fund, raised in partnership with the Brazilian private equity firm [Stratus Group](#),⁸⁷⁰ which has made undisclosed investments in the Brazilian oil and gas sector.⁸⁷¹ In 2011, Dow Jones reported that Darby was raising a second Brazilian infrastructure fund, with a target of \$500 million.⁸⁷² 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 Colpatría SA.⁸⁷³ The final target for the fund is \$300 million.⁸⁷⁴

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](#)⁸⁷⁵ – a Philippine holding company “whose core businesses are in power generation and distribution”.⁸⁷⁶ 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.⁸⁷⁷ First Holdings, through First Gen Corporation, has investments in gas-fired, hydroelectric and geothermal power generation plants.⁸⁷⁸

Annex 1:

Private Equity Funds with reported infrastructure-related investments

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- [Meiya Power](#)⁸⁷⁹ – a Hong Kong-based independent power producer (IPP), with projects in mainland China and Korea. Meiya Power describes itself “as among the largest non-state-owned IPPs in the PRC [Peoples Republic of China] in terms of attributable installed capacity”.⁸⁸⁰ 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](#).⁸⁸¹ In 2009, the company diversified into hydro power, developing “small hydro clusters” in the Yunnan region, involving “six diversion type hydropower stations located along the Langdu River northeast of Shangri-La”.⁸⁸² In 2009, Meiya also brought its first wind farm into operation in Huade County, Inner Mongolia.⁸⁸³
- [Noida Toll Bridge Co](#)⁸⁸⁴ – 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”.⁸⁸⁵
- Pollon Electric⁸⁸⁶ – a China-based energy company, which operates as a subsidiary of Pollon Infrastructure.⁸⁸⁷ No details of its operations appear to be available.

DARBY ASIA MEZZANINE FUND II

- [Bhoruka Power](#)⁸⁸⁸ – Indian power company that claims to be the first private sector company to “successfully commission [a] hydropower project in post-Independence era”.⁸⁸⁹ 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 [hydroelectric] power projects”; [Rajankollur](#) (2MW); [Madhavmantri](#) (2MW); and [Mandagere](#) (3.5 MW).

DARBY EMERGING MARKETS FUND

- PetroSantander Inc⁸⁹⁰ – 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.⁸⁹¹

DARBY LATIN AMERICA MEZZANINE FUND

- Concesiones y Construcciones de Infraestructura (CCI)⁸⁹² – Argentinean company which manages toll road concessions. CCI received a direct equity investment of \$20million, together with a loan of \$20 million, from the World Bank’s International Finance Corporation in 1999.⁸⁹³
- [Gas Transboliviano, S.A](#)⁸⁹⁴ – owns and operates the Bolivian section of the Bolivia-Brazil natural gas pipeline.⁸⁹⁵
- [Termobarranquilla S.A. Empresa de Servicios Publicos](#)⁸⁹⁶ – described by Darby as “the largest and most modern gas fired power plant in Colombia”.⁸⁹⁷ Darby sold its investment in 2010.⁸⁹⁸ Darby records that the investment was “a huge winner”.⁸⁹⁹

Decisao Gestao de Fundos (DGF)	DGF ethanol private equity fund (\$150m) ⁹⁰⁰			Brazil
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Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Brazil				
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[Decisao Gestao de Fundos \(DGF\)](#) is a Brazilian asset management company, founded in 2001. It manages the [DGF ethanol private equity fund](#), which focuses on investments in agrofuels.⁹⁰¹

Denham Capital Management (USA)				South Africa, Colombia, Trinidad, Philippines, Brazil
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[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".⁹⁰² 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."⁹⁰³

Investments in infrastructure in developing countries include:

- [BioTherm Energy](#) (South Africa) – makes extensive use of carbon finance through the Kyoto Protocol's "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".⁹⁰⁴
- [C&C Energia](#) (Colombia) – an oil and gas company currently developing wells in the Putamayo, Middle Magdalena and Llanos basins.⁹⁰⁵
- 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".⁹⁰⁶
- [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](#).⁹⁰⁷ (See Blackstone entry for more details on Sithe Global).
- Mining Ventures Brasil (Brazil) – focuses on exploration for gold, copper and iron ore throughout Brazil.⁹⁰⁸

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.⁹⁰⁹
- [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".⁹¹⁰
- Trinity Coal (USA) - operating a variety of surface and underground mines in southern West Virginia and eastern Kentucky.⁹¹¹

Annex 1:

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- Upper Wilgat (USA) - owns and operates coal mines and ancillary facilities in Northern Appalachia and the Illinois Basin.⁹¹²

Development Partners International	ADP I	<i>IFI investments in ADP I:</i> CDC		Africa
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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”.⁹¹³

Dragon Capital	Mekong Brahmaputra Clean Development Fund (\$45 million) Vietnam Enterprise Investments Limited Vietnam Growth Fund Limited Vietnam Resources Investments (Holdings) Limited	<i>IFI investments in Dragon Capital Group:</i> IFC , ⁹¹⁴ PROPARCO ⁹¹⁵ <i>IFI investments in Vietnam Enterprise Investments Limited:</i> IFC ⁹¹⁶ <i>IFI investments in Mekong Brahmaputra Clean Development Fund:</i> FMO , ⁹¹⁷ ADB , ⁹¹⁸ Finnfund , ⁹¹⁹ BIO ⁹²⁰	<i>Vietnam Enterprise Investments Limited, Vietnam Growth Fund Limited, Vietnam Resources Investments (Holdings) Limited:</i> Cayman Islands <i>Mekong Brahmaputra Clean Development Fund:</i> Guernsey ⁹²¹	Vietnam, Laos
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Dragon Capital Group is an investment group with a 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”.⁹²² Dragon Capital is an asset manager specializing in investments in Vietnam. Investors have included development finance institutions such as [PROPARCO](#),⁹²³ World Bank’s International Finance Corporation ([IFC](#)),⁹²⁴ [FMO](#) (The Netherlands),⁹²⁵ Asian Development Bank ([ADB](#))⁹²⁶ and [Finnfund](#) (Finland)⁹²⁷

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

- [Tiberon Minerals Pte. Ltd](#)⁹²⁸ – 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.⁹²⁹ [Masan Group](#) acquired control of Tiberon in 2010, with Dragon becoming a shareholder in Masan.^{930 931}
- Keeper Resources⁹³² – a Canadian oil and gas development company currently exploring concessions in Vietnam, including a reported 3,600 square kilometer concession in the Red River Basin.⁹³³

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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- Electricite du Laos Generation (EdL Gen)⁹³⁴ – 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.⁹³⁵ The investment was the first by Dragon from its Mekong Brahmaputra Clean Development Fund.

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.”⁹³⁶

Dubai International Capital	MENA Infrastructure (\$300 million) China Dubai Capital Fund ⁹³⁷ (\$1000 million) ⁹³⁸			MENA
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[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”.⁹³⁹ It was established in 2004 as a wholly owned subsidiary of [Dubai Holding](#).

DIC Asset Management, a subsidiary of Dubai International Capital,⁹⁴⁰ 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”.⁹⁴¹ The fund was established jointly with HSBC Bank Middle East Limited and Waha Leasing (formerly Oasis Leasing).⁹⁴² The fund targets greenfield infrastructure projects in various sectors “including utilities, energy, transportation, ports, education, healthcare, petrochemicals and public private partnerships”.⁹⁴³ Its investments include a 38 per cent stake in [Oman’s United Power Company](#).⁹⁴⁴

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.⁹⁴⁵

E+Co Capital	Central American Renewable Energy and Cleaner Production Facility (CAREC)	<i>IFIs with investments in CAREC: Bio,⁹⁴⁶ Finnfund, IDB</i>		Central America
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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.⁹⁴⁷

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Earth Capital Partners UK	ECP Renewable Energy Fund One (Raising \$1000 million) ⁹⁴⁸			MENA
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[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”,⁹⁴⁹ 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”.⁹⁵⁰

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

EBX Group	EBX Infrastructure Fund			Brazil
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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.⁹⁵¹ No further details appear to be available on the group’s website.

Ecofin UK	Ecofin China Power & Infrastructure Fund Limited (\$318 million) ⁹⁵² Ecofin Global Long/Short Fund Ecofin Water and Power Opportunities PLC			Global
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Ecofin is an investment management firm that “specialises in the global utility, infrastructure, alternative energy and environmental sectors”.⁹⁵³ In 2009, Ecofin had approximately \$3 billion of assets under management.⁹⁵⁴

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”.⁹⁵⁵

[ECOFIN GLOBAL LONG/SHORT FUND](#)

An equity fund that invests in the “global utilities sector and alternative energy”.⁹⁵⁶ The fund was established in 2011.

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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[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”.⁹⁵⁷ The fund, which was established in July 2009, is “unregulated and is available only to qualified investors”.⁹⁵⁸

Ecofin is reported to have invested in:

- HydroChile⁹⁵⁹ – a company that develops “build, own and operate” 15-50 MW 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”.⁹⁶⁰ Projects that are reportedly either already planned or under development include: the 50MW [Rio Puelche hydro project](#) set for region VII; the 27MW El Paso plant on the El Damo river; the 24MW [San Andres](#) project on the San Andres River, for which carbon credits have also been applied;⁹⁶¹ and Aguas Calientes, Central A and B, on the Diguillin river valley in region VIII.⁹⁶² The Aguas Calientes projects have been strongly opposed by the local community.⁹⁶³ Other reported private equity investors in HydroChile include [Eton Park Capital Management](#)⁹⁶⁴ and Tudor Capital Group.⁹⁶⁵
- [China Shenhua Energy](#)⁹⁶⁶ – a Chinese private coal company, which has the largest coal reserves and is the largest coal supplier and vendor in China.⁹⁶⁷
- [Origo Partners](#)⁹⁶⁸ – a Chinese private equity firm with investments in clean tech and in mining and metals, including [Celadon Mining Limited](#) (coal mining), [Kincora Copper](#), [Gobi Coal & Energy](#) (coking coal) and [Origo Partners MGL LLC](#) (coal, iron ore, copper gold and rare earths).⁹⁶⁹ Origo is reported to have entered into a joint venture with commodity trader Trafigura to explore for coal and iron in Mongolia and Kazakhstan.⁹⁷⁰

EFG Hermes Private Equity	EFG Capital Partners II (\$155 million) ⁹⁷¹ EFG Capital Partners III InfraMed Infrastructure Fund (Euro1,000 million) ⁹⁷² Infra Egypt ⁹⁷³	<i>IFI investments in InfraMed:</i> EIB ⁹⁷⁴	<i>EFG Capital Partners II:</i> Cayman Islands ⁹⁷⁵ <i>EFG Capital Partners III;</i> Cayman Islands ⁹⁷⁶	Africa, Middle East
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Founded in 1984, EFG Hermes describes itself as “the premier investment bank in the Middle East”.⁹⁷⁷ 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”.⁹⁷⁸ Gamal Mubarak, the son of ousted Egyptian President Hosni Mubarak, had an 18 per cent indirect holding in EFG Hermes Private Equity, netting him an income of \$800,000 a year.⁹⁷⁹

EFG Hermes Private Equity’s oil and gas investments have included [Sahara North Bahariya Ltd](#),⁹⁸⁰ which is exploring for oil in Egypt, and [Maridive and Oil Services](#),⁹⁸¹ an oil exploration service company.

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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EFG Hermes Private Equity is an anchor investor InfraMed, a 1 billion Euro infrastructure fund, backed by the European Investment Bank. The fund is managed by an independent management team.⁹⁸²

EFG Capital Partners II, a Cayman Islands exempted limited partnership, had its closing in September 2005, with total commitments of USD 155 million. As of December 31, 2010, the Fund has invested \$126 million. The fund realised a 47 per cent internal rate of return, as of December 31, 2010, on its five exits and returned \$186 million to investors.⁹⁸³

Emerging Energy & Environment LLC	CleanTech Fund (\$25.2 million) ⁹⁸⁴ CleanTech Latin America Fund II (Raising, \$150 million) ⁹⁸⁵			Latin America
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The firm currently manages an early stage cleantech venture equity fund in Latin America, which is fully committed. Its second Latin American-focused private equity fund, backed by US- based, European and regional multilaterals, will focus on late stage renewable and cleantech infrastructure.

Its first fund has invested in three small hydro projects: Hidreletrica Areia Branca S.A., which owns the rights to a 19.8 MW run of river hydro project on the Mahuaçu River in Brazil ; Maja Energia SAC, a 3.8 MW Hydro Project on the Pativilca River in Peru; and the Langui Project, also in Peru.⁹⁸⁶ It is also invested in a landfill gas project in Mexico, which “will generate 1 MW of green energy and produce approximately 40 thousand CER (Certified Emission Reduction) credits”.⁹⁸⁷

Its second fund will focus on “renewable infrastructure investments in Latin America, principally in the high growth economies of Brazil, Mexico, Peru, Chile, and Colombia”.⁹⁸⁸ The Fund will mainly invest “in companies within the energy related sectors of hydroelectricity, wind power generation, and solar energy”.

Emerging Capital Partners (ECP) (formerly EMP Africa) USA See also Frontier Markets Fund Managers Limited , which is jointly owned by ECP	AIG African Infrastructure Fund ⁹⁸⁹ (Africa Fund I) ECP Africa Fund II (formerly EMP Africa Fund II) ECP Africa Fund III Moroccan Infrastructure Fund (jointly with Attijari Invest) West African Growth Sicar	<i>Reported IFI investments in AIG Africa Infrastructure Fund:</i> AfDB, ⁹⁹⁰ Development Bank of Southern Africa, ⁹⁹¹ EIB , ⁹⁹² Finnfund , ⁹⁹³ IFC , ⁹⁹⁴ Norfund , ⁹⁹⁵ Proparco, ⁹⁹⁶ SIFEM . ⁹⁹⁷ <i>IFI investments in ECP Africa Fund II:</i> AfDB, ⁹⁹⁸ CDC , ⁹⁹⁹ EIB , ¹⁰⁰⁰ Emirates International ¹⁰⁰¹	ECP Africa Fund II: Mauritius ¹⁰¹¹ ECP Africa Fund III: Mauritius ¹⁰¹² West Africa Growth Fund: Luxembourg ¹⁰¹³	Africa
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Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
		Investment Company , ¹⁰⁰¹ OPIC , PROPARCO , ¹⁰⁰² Swedfund <i>IFI investments in ECP Africa Fund III:</i> AfDB, ¹⁰⁰³ CDC , ¹⁰⁰⁴ IFC , ¹⁰⁰⁵ OPIC , ¹⁰⁰⁶ Swedfund <i>IFI investments in West African Growth Sicar:</i> IFC , ¹⁰⁰⁷ Industrialization Fund for Developing Countries, ¹⁰⁰⁸ Proparco, ¹⁰⁰⁹ Swedfund ¹⁰¹⁰		

Emerging Capital Partners, formerly EMP Africa,¹⁰¹⁴ is a US-based private equity firm that manages seven private equity funds focused on Africa, totaling more than \$1.8 billion under management.¹⁰¹⁵ Details are only available on ECP’s website for six of the funds.¹⁰¹⁶ 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”.¹⁰¹⁷

Questions have been raised after it emerged that three of the companies in which ECP’s Africa Fund II had invested 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.¹⁰¹⁸ In December 2011, the Nigerian Economic and Financial Crimes Commission opened a criminal investigation into ECP’s Africa Fund II over the allegations.¹⁰¹⁹ The European Union’s Anti-Fraud Office (OLAF) is also investigating the fund for fraud,¹⁰²⁰ after the Inspectorate General of the European Investment Bank, an investor in Africa Fund II, referred the case to them. The Inspectorate General only refers cases to OLAF where “an initial assessment concludes that fraud or corruption is likely to have occurred”.¹⁰²¹ Emerging Capital Partners denies any wrongdoing.

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),¹⁰²² now [EMP Global](#), with \$407.6 million in commitments, and a ten year term. Core investors included such development finance institutions as: AfDB,¹⁰²³ Development Bank of Southern Africa,¹⁰²⁴ [EIB](#),¹⁰²⁵ [Finnfund](#),¹⁰²⁶ [IFC](#),¹⁰²⁷ [Norfund](#),¹⁰²⁸ Proparco¹⁰²⁹ and [SIFEM](#).¹⁰³⁰ [El Paso Energy Corporation](#) is also reported to have been an investor.¹⁰³¹ 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.¹⁰³²

Annex 1:

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ECP AFRICA FUND II

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.¹⁰³³ Investors include pension funds, financial institutions, foundations, high-net-worth individuals and development finance institutions¹⁰³⁴ such as the [European Investment Bank](#), [Emirates International Investment Company](#) (EIIC), [Proparco](#), [CDC Group plc](#) and the [African Development Bank](#).¹⁰³⁵

Investments in infrastructure-related companies have included:

- [Central African Gold](#)¹⁰³⁶ – a 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.”¹⁰³⁷ 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).¹⁰³⁸
- [Finagestion](#)¹⁰³⁹ – a Paris-based holding company controlling concessions in the water and electricity sectors in Cote d'Ivoire and Senegal. ECP reports: “Finagestion’s core interests in Cote d'Ivoire are Societe de Distribution d'Eau de Cote d'Ivoire (SODECI), a water production and distribution company; Compagnie Ivoirienne d'Electricite (CIE), a power transmission and distribution company; and Compagnie Ivoirienne de Production d'Electricite (CIPREL), a power generation company. In Senegal, the firm holds a controlling interest in water production and distribution company Senegalaise des Eaux (SDE).”¹⁰⁴⁰ In 2009, ECP acquired a majority stake in the company.¹⁰⁴¹
- [New Dawn Mining Corp](#)¹⁰⁴² – 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](#)¹⁰⁴³ – a Nigerian oil and gas company, which the Nigerian Economic and Financial Crimes Commission allege has been used as a vehicle for laundering money corruptly obtained by James Ibori, the former Governor of Delta State, who was convicted in the UK.¹⁰⁴⁴ ECP and the company deny the charge. In 2010, the company raised \$142.25 million through a rights issue to refinance its acquisition of upstream assets.¹⁰⁴⁵
- [Mineral Deposits Limited](#)¹⁰⁴⁶ – an Australian company which jointly owns Tizir, a UK company that is currently developing the 445.7 square kilometre [Grande Cote Mineral Sands Project](#) in Senegal. In 2010, ECP reported that Mineral Deposits was seeking to “spin off its Grand Cote mineral sands project in Senegal through an initial public offering to fund its \$400 million development cost”.¹⁰⁴⁷
- [Anvil Mining](#)¹⁰⁴⁸ – an Australian copper producer in which ECP invested “as part of a private placement undertaken by the company to fund its exploration, development and growth, primarily of its copper mining operations in the Democratic Republic of Congo (“DRC”)", including the open-pit Kinsevere Stage II Project. In March 2012, ECP sold its shares in Anvil to Hong Kong-based MMG Malachite, a wholly owned subsidiary of Minmetals Resources.¹⁰⁴⁹ Anvil has been accused of involvement in serious human rights violations. In October 2004, Congolese soldiers massacred 70 people at Kilwa in the Democratic Republic of Congo. Anvil Mining is alleged to have provided the soldiers with logistical support. The company denies any wrongdoing.¹⁰⁵⁰ The case is currently subject to a class action suit in Canada.¹⁰⁵¹

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[ECP AFRICA FUND III](#)

ECP Africa Fund III PCC ("Africa Fund III") was established in July 2008 and has \$613 million in commitments from investors. The Fund has a five-year commitment period and a ten-year term. Investors include development finance institutions, such as the [African Development Bank](#), the [IFC](#), the [Overseas Private Investment Corporation](#) (USA) and [CDC Group plc](#) (UK), and funds-of-funds manager [South Suez](#) (see entry).¹⁰⁵²

The fund invests across various sectors, including agriculture, natural resources, transportation and utilities.¹⁰⁵³ ECP is reported to be seeking to invest in land in Sudan.¹⁰⁵⁴

[MOROCCAN INFRASTRUCTURE FUND](#)

\$105 million fund, established in 2005 as a joint venture between Emerging Capital Partners and [Attijari Invest](#). The Fund is managed by [Moroccan Infrastructure Management](#).

The fund has invested in a number of mining, energy and water sector companies including: [Compagnie Minière de Touissit](#)¹⁰⁵⁵ (a mining company that operates the lead and zinc Tighza mine in the Middle Atlas Mountains and which was recently reported to have set up a joint venture with Groupe AZIZI to mine uranium in Mauritius)¹⁰⁵⁶ and [Entreprise Marocaine de Travaux](#)¹⁰⁵⁷ (a construction company specializing in dams).

[WEST AFRICAN GROWTH SICAR](#)

Established in February 1997 as a closed-end ten-year investment fund, and originally managed by Framlington,¹⁰⁵⁸ the West African Growth Fund is incorporated under the laws of Luxembourg. Co-investors include France's [Proparco](#), [IFC](#), [Swedfund](#) (Sweden) and the [Industrialization Fund for Developing Countries](#) (Denmark)¹⁰⁵⁹ As of 2006, the fund had made \$31 million for its investors.¹⁰⁶⁰

The fund, which is now in its post-commitment phase, invested in a number of infrastructure companies including [Petroci](#), a parastatal oil and gas company. According to ECP, "The investment was used to finance the company's participation in the development of Foxtrot, a natural gas field in the Gulf of Guinea".¹⁰⁶¹

EMP Global USA	<p>AIG Africa Infrastructure Fund (now managed by Emerging Capital Partners) (\$407 million)¹⁰⁶²</p> <p>EMP Africa Fund II (now managed by Emerging Capital Partners) (\$463 million)¹⁰⁶³</p> <p>AIG Asian Infrastructure Fund I (\$1.08 billion)¹⁰⁶⁴</p> <p>AIG Asian Infrastructure Fund II</p>	<p><i>Reported IFI investments in AIG Africa Infrastructure Fund:</i> AfDB,¹⁰⁷⁰ Development Bank of Southern Africa,¹⁰⁷¹ EIB,¹⁰⁷² Finnfund,¹⁰⁷³ IFC,¹⁰⁷⁴ Norfund,¹⁰⁷⁵ Proparco,¹⁰⁷⁶ SIFEM.¹⁰⁷⁷</p> <p><i>IDB Infrastructure Investment Fund:</i> Islamic Development</p>		Africa, Asia, Latin America
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Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
	(\$1.67 billion) ¹⁰⁶⁵ AIG-GE Capital Latin American Infrastructure Fund (\$1.01 billion) ¹⁰⁶⁶ Central American Mezzanine Infrastructure Fund (jointly with Carina Capital Partners) ¹⁰⁶⁷ (\$150 million) ¹⁰⁶⁸ IDB Infrastructure Fund (\$730 million) ¹⁰⁶⁹	Bank ¹⁰⁷⁸ <i>IFI investments in Central America Mezzanine Infrastructure Fund (CAMIF):</i> IDB , ¹⁰⁷⁹ IFC , ¹⁰⁸⁰ FMO , ¹⁰⁸¹		

EMP Global, formerly Emerging Markets Partnership,¹⁰⁸² describes itself as “the world’s largest private equity firm investing in emerging markets”.¹⁰⁸³ It manages seven funds, including a number previously managed by AIG, and holds “around \$6 billion in cumulative capital commitments”.¹⁰⁸⁴ Its investments “span the globe from Korea to South Africa to Argentina”.¹⁰⁸⁵ 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”.¹⁰⁸⁶

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.¹⁰⁸⁷

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

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

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

[EMP AFRICAN FUND II](#)

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

[AIG ASIAN INFRASTRUCTURE FUND I](#)

A \$1.08 billion fund, established in 1994 whose assets have now been 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”.¹⁰⁸⁸

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);¹⁰⁸⁹ [Sithe Asia Holdings Limited](#) (then a

Annex 1:

Private Equity Funds with reported infrastructure-related investments

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subsidiary of Sithe International, but since sold in 2003 to the Marubeni Corporation,¹⁰⁹⁰ which was developing power plants in China,¹⁰⁹¹ Korea¹⁰⁹² 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 the UK in 2002);¹⁰⁹³ and Lyonnaise Asia Water Limited¹⁰⁹⁴

[AIG ASIAN INFRASTRUCTURE FUND II](#)

\$1.67 billion fund, established 1997, that is now in post-commitment period. Investments have 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 MW¹⁰⁹⁵ and a coal trading company);¹⁰⁹⁶
- Sithe Asia Holdings Limited¹⁰⁹⁷ – a company that develops, builds and manages power plants in Asia. In 2003, Sithe Asia Holdings Ltd was brought by the Japanese company Marubeni.¹⁰⁹⁸
- [CNOOC](#) (China National Offshore Oil Corporation) – “China’s largest producer of offshore crude oil and natural gas and one of the largest independent oil and gas exploration and production companies in the world”.¹⁰⁹⁹ The investment made in 2000 but no further details disclosed.¹¹⁰⁰

[AIG-GE CAPITAL LATIN AMERICAN INFRASTRUCTURE FUND \(LAIF\)](#)

A \$1.01 billion fund that was established in 1996 to make equity investments in South America, Mexico, Central America and the Caribbean. Between 1997 and 2002, LAIF made 23 investments totalling \$803 million.¹¹⁰¹

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.¹¹⁰²
- 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”.¹¹⁰³
- The mining company KAP Resources.

[CENTRAL AMERICA MEZZANINE INFRASTRUCTURE FUND](#)

A \$150 million fund,¹¹⁰⁴ jointly managed with Carina Capital Partners,¹¹⁰⁵ which invests in infrastructure projects primarily in Belize, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua and Panama, as well as in Mexico and Colombia.¹¹⁰⁶ 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”.¹¹⁰⁷ 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.¹¹⁰⁸

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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IDB INFRASTRUCTURE FUND

A \$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](#) – a 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.¹¹⁰⁹
- [Global Alumina Corporation](#) – an 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.¹¹¹⁰
- [Globeleg](#) – investment in two power plants in Bangladesh bought from AES Corporation by Globeleg, a UK energy company, wholly owned at the time by the UK government's [CDC Group](#) but now owned by [Actis Infrastructure Fund](#).^{1111 1112} (See entry for Actis.)

Emerging Market Partners also jointly owns [Frontier Markets Fund Managers Limited](#), a Mauritius incorporated company, with Standard Bank Group and [FMO](#), the Dutch Development Finance Institution.¹¹¹³ Frontier Markets manages the Emerging Africa Infrastructure Fund (see entry for [Private Infrastructure Development Group](#)).

Enam	Enam India Infrastructure Fund			
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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.¹¹¹⁴ However, in April 2011, Enam announced that the fund had been scrapped.¹¹¹⁵ According to the Economic Times, the sale of Enam's investment banking and brokerage businesses to Axis Bank left the fund "orphaned".¹¹¹⁶

EnCap Investments US				Americas
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[EnCap Investments](#) describes itself as "the leading provider of private equity to independent oil and gas companies".¹¹¹⁷ 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".¹¹¹⁸ Its disclosed investments are primarily in US oil and gas development but the firm is also invested in [Shona Energy](#),¹¹¹⁹ which has operations in South America.

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Private Equity Funds with reported infrastructure-related investments

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Energy Capital Peru	ENERCAP I			Peru
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Energy Capital is a Peruvian asset manager specializing in the energy sector.¹¹²⁰ Its first fund, ENERCAP 1, was launched in 2009 and is focused on Peru's generation and transmission sectors.¹¹²¹ 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)".¹¹²² 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 kilometres (around 150 square miles) of land, including a portion of the new Inter-Oceanic Highway.¹¹²³ It is estimated that 50 small towns would be either underwater from the dam, or their economy and transportation damaged, and close to 15,000 people would be displaced.¹¹²⁴

Enfoca Inversiones Peru	Enfoca Discovery I (\$50 million) ¹¹²⁵ Enfoca Andean Investment	<i>IFI investments in Enfoca Discovery I: IFC,</i> ¹¹²⁶ <i>DEG</i> ¹¹²⁷	<i>Enfoca Discovery I: Cayman Islands</i> ¹¹²⁸ <i>Enfoca Andean Investment: Undisclosed offshore locations</i> ¹¹²⁹	
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[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".¹¹³⁰ Currently, "Enfoca manages two private equity funds: Enfoca Descubridor 1 and Enfoca Andean Investment".¹¹³¹ Enfoca Discovery I, in which a number of International Financial Institutions are invested, is an offshore "mirror fund" of Enfoca Descubridor 1.¹¹³²

Enfoca Inversiones' investments in the infrastructure sector include Talma, a leading company providing airport services.¹¹³³

Entropy Ventures LLC China	Amadeus Asian Clean Energy Fund (US\$75m) ¹¹³⁴		Cayman Islands ¹¹³⁵	Asia
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[Entropy Ventures LLC](#) is a Hong Kong- and Cayman Islands-based investment company, focussed on "clean energy" investments in Asia.¹¹³⁶ 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,¹¹³⁷ and in [SETC](#), a solar technology company.¹¹³⁸

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Enviar Capital	Mongolia Opportunities Fund	IFI investments in Mongolia Opportunities Fund: IFC ¹¹³⁹		Mongolia
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Enviar was founded in 2010 by former senior staff of the Asian Development Bank.¹¹⁴⁰ 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”.¹¹⁴¹

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

Equator Capital Partners USA				India
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[Equator Capital Partners](#) manages “a group of specialized investment vehicles targeting homeland security, alternative energy and sustainable real estate development opportunities”.¹¹⁴²

Its investments in alternative energy are made through [Siva Ventures, LLC](#),¹¹⁴³ the U.S. private equity arm of [Siva Group](#), an Indian “multi-billion dollar diversified business conglomerate”.¹¹⁴⁴ Siva Ventures LLC is currently “targeting investment opportunities . . . focused on wind, solar and hydro power projects and technologies”.¹¹⁴⁵ The fund 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.¹¹⁴⁶ 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.”¹¹⁴⁷

Eredene Capital UK	Eredene Capital India Infrastructure Fund (\$300 million) ¹¹⁴⁸			India
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[Eredene Capital](#) describes itself as “a specialist investor in Indian infrastructure with a focus on ports, logistics and transportation”.¹¹⁴⁹ Eredene currently has “an investment portfolio of 11 projects in India”,¹¹⁵⁰ including nine ports¹¹⁵¹ and a logistics company, [Apeejay Infra-Logistics](#), that is developing warehousing and other facilities to service steel mills in Kalinganagar, Orissa, which is being turned into “a steel and metallurgical hub”.¹¹⁵² Major steel companies in the Kalinganagar region include Tata Steel, Posco, Jindal Steel, SAIL (Nilachal Ispat Nigam Ltd.), MESCO and Visa Steel.¹¹⁵³ Local communities have fiercely opposed the Kalinganagar project.

Eredene was reported in 2008 to be raising a \$300 million India Infrastructure Fund.¹¹⁵⁴

Annex 1:

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Ethos South Africa	Ethos I Ethos II Ethos III Ethos IV Ethos V	<i>IFI investments in Ethos V:</i> IFC , ¹¹⁵⁵ CDC ¹¹⁵⁶		Africa
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[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 a Nigerian company 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.¹¹⁵⁷ The fund denies any wrongdoing.

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.

Eton Park Capital Management ¹¹⁵⁸ US				India
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Eton Park Capital Management is a New York-based hedge fund, with \$13 billion in assets under management.¹¹⁵⁹ It does not appear to have a public website. 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 in 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.¹¹⁶⁰ 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.¹¹⁶¹ It is also developing power stations to supply energy to the SEZ.¹¹⁶² Eton Park is reported to have invested prior to 2008.¹¹⁶³
- [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.¹¹⁶⁴ 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.¹¹⁶⁵ Eton Park reportedly invested in 2007.

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Private Equity Funds with reported infrastructure-related investments

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- [JSW Infrastructure](#) – part of the Indian steel, energy and infrastructure company JSW Group.¹¹⁶⁶ 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.¹¹⁶⁷
- HydroChile¹¹⁶⁸ – company that develops “build, own and operate” 15-50MW run-of-river hydro-power stations in Chile. See [Ecofin](#) entry for further details.

Euro-Latin Capital UK/Norway/Argentina				Latin America
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[Euro-Latin Capital](#) is a corporate finance and private equity firm. Its private equity operations focus on “clean energy and oil and gas”.¹¹⁶⁹ According to Christian Langaard, the firm's founder 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.”¹¹⁷⁰ 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.”¹¹⁷¹

Euro-Latin is currently setting up a Cleantech fund and “a Latin America focused oil and gas fund”.¹¹⁷² Its investments to date include [Patagonia Bioenergia](#), an Argentinian agrofuels company.

Everstone India	Indvision I (\$425 million)			India
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[Everstone](#) is an Indian investment firm that manages a \$425 million¹¹⁷³ private equity fund, [Indvision I](#), which invests in “energy and infrastructure services”.¹¹⁷⁴ Investments to date include:

- [ReGen Powertech](#) – “a turnkey solutions provider for wind power projects”;¹¹⁷⁵
- [Asian Genco](#) – a Singapore-based energy company with investments in hydro and coal-fired energy in India¹¹⁷⁶ (see [Ashmore Investment Management](#) entry)
- [B. E. Billimoria](#) – a major Indian construction company.

In 2011, Everstone was reported to be set to close a second \$550 million fund.¹¹⁷⁷

FE Clean Energy Group	FE Global/Asia Clean Energy Services Fund ¹¹⁷⁸	Reported IFI investments in companies backed by FE Clean Energy Group:		Latin America, Asia,
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Annex 1:

Private Equity Funds with reported infrastructure-related investments

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		<ul style="list-style-type: none"> Sanchuan Energy Co: ADB Bhilwara Energy Limited: IFC Zhongda Yanjin Power Generation Company: IFC, DEG, Proparco 		

[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.”¹¹⁷⁹ The firm “generates carbon credits from the greenhouse gas emissions generated by its investments”.¹¹⁸⁰

FE Clean Energy reports the following investments in developing countries:

- [Soham Renewable Energy India Private Ltd](#)¹¹⁸¹ – 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.¹¹⁸²
- [Bhilwara Energy Ltd](#) (BEL)¹¹⁸³ – 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”.¹¹⁸⁴ BEL already has a majority stake in the [Malana](#)¹¹⁸⁵ and [Allain Duhangan](#)¹¹⁸⁶ dams in Himachal Pradesh and has “obtained licences for more than 2000MW of hydropower projects in India and Nepal.”¹¹⁸⁷ IFC provided both debt and equity to the Allain Duhangan project, including “financing to support the project’s cost over-runs”.¹¹⁸⁸ Local communities opposed the project.¹¹⁸⁹ It has received carbon credits under the UN Clean Development Mechanism.¹¹⁹⁰
- [Ambuthirtha Private Power Ltd](#)¹¹⁹¹ – operates a 22MW hydro plant in Karnataka.¹¹⁹² Carbon credits generated by the project have been sold to “a major Japanese utility”.¹¹⁹³
- Swasti Power Engineering Limited¹¹⁹⁴ – operates a 22 MW dam on the Bhilangana river in Uttarkanand. Carbon credits for the project have been sold to “a major European utility”.¹¹⁹⁵ There are allegations of human rights abuses against opponents 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.¹¹⁹⁶
- [Bronzeoak Clean Energy](#)¹¹⁹⁷ – a holding company that is investing in a series of bioethanol plants in The Philippines.¹¹⁹⁸
- Sanchuan Energy Co¹¹⁹⁹ – a holding company that controls 14 small hydro projects, with a combined capacity of 165MW, in China.¹²⁰⁰
- Zhongda Yanjin Power Generation Company¹²⁰¹ – 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.¹²⁰²

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FE Energy has also invested in Terra Global Capital which has sought to obtain carbon credits for forest projects in Cambodia through the controversial REDD scheme.¹²⁰³

First Climate Asset Management Luxembourg	Climate Change Investment (CAI) 1 (65 million euros) ¹²⁰⁴ Climate Change Investment (CAI) 2 (39 million euros) ¹²⁰⁵ Post 2012 Carbon Credit Fund (125 million euros) ¹²⁰⁶	<i>IFI investments in Post 2012 Carbon Credit Fund: EIB¹²⁰⁷ Nordic Investment Bank¹²⁰⁸</i>		Asia, Africa, Latin America
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[First Climate Asset Management S.A.](#) describes itself as “a dedicated carbon investment management business” that 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.”¹²⁰⁹

The company offers “vehicles that invest equity and mezzanine capital in low-carbon, clean energy projects”,¹²¹⁰ the majority targeting biomass, hydro, solar, waste-to-energy, biogas, and hybrid technologies. The focus is on India, China and selected South East Asian countries.

First Climate states that it administers three funds:

CLIMATE CHANGE INVESTMENT (CAI) 1 AND 2

No website appears to be available for the funds and no details appear to be disclosed as to the funds’ investments. However, CAI-1 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.”¹²¹¹ Investments are reported to be “mainly made in Latin America, India, China and South-East Asia”.¹²¹²

[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”.¹²¹³ The Fund has been established with the exclusive purpose of purchasing carbon credits generated in the post-Kyoto period, “potentially up to 2020”.¹²¹⁴ 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”.¹²¹⁵ In addition to the EIB, four leading European public financing institutions have backed the fund: Caisse des Depots (EUR 25 million), Instituto de Credito Oficial-ICO (EUR 10 million), KfW Bankengruppe (EUR 25 million) and the Nordic Investment Bank-NIB (EUR 15 million).¹²¹⁶ The fund is jointly

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managed with [Conning Asset Management](#), a fully-owned subsidiary of SwissRe.¹²¹⁷ 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.¹²¹⁸

First Reserve Corporation	First Reserve Fund XII			Global
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First Reserve Corporation is “an energy industry investor, making both private equity and infrastructure investments throughout the energy value chain”.¹²¹⁹ It has been described as the world’s largest private equity energy-focused fund.¹²²⁰

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

- [AMCI Capital Fund](#)¹²²¹ - 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.¹²²² CCECL produced 100.37 million tons of coal in 2008.¹²²³
- [Glencore International](#) – a private owned company that is one of the world’s “largest and most geographically diverse”¹²²⁴ suppliers of physical commodities including oil, coal, base metals and agricultural commodities.¹²²⁵ 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”¹²²⁶ and is reported to have been involved in human rights abuses, corruption, sanction-busting and other illegal activities, charges which it denies.¹²²⁷
- Asian Energy Holdings (AEH) - a company “formed to invest in coal companies in Asia-Pacific generally, and China in particular”.¹²²⁸ First Reserve has now divested.
- Barra Energia Petroleo e Gas - 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.¹²²⁹ First Reserve is reported to have invested \$500 million through its First Reserve Fund XII in 2010.¹²³⁰
- [KrisEnergy](#) – a Singapore “oil and gas company aimed at building a portfolio of exploration, development and production assets in Asia”.¹²³¹ The company has operation in Vietnam, Thailand, Cambodia and Indonesia.¹²³² First Reserve invested \$500 million in 2009 through its First Reserve Fund XII.¹²³³
- Umcebo – mining company with coal mining interests across South Africa.¹²³⁴ The investment is reported to have been made AMCI Capital Fund I, which First Reserve co-manages with American Metals & Coal International (AMCI).¹²³⁵ See AMCI entry.

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First Vanguard (now Wanthorpe) China				Asia Pacific
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(See Wanthorpe entry.)

Four Winds Capital Management	Aqua Resource Fund Phaunos Timber Fund		<i>Four Winds Capital Management: Cayman Islands</i> ¹²³⁶ <i>Phaunos Timber Fund: Guernsey</i> ¹²³⁷ <i>Aqua Resources Fund: Guernsey</i> ¹²³⁸	Asia, Middle East, South America
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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”.¹²³⁹ Its website is only open to “individuals and institutions that are qualified purchasers and accredited investors”.¹²⁴⁰

Four Winds manages two infrastructure related funds:

- The [Phaunos Timber Fund](#), which invests in forestry in North America, South America, Africa, Asia, and Australasia.¹²⁴¹ 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”.¹²⁴² Again, no details of specific investments appear to be available on the fund’s website.

Frontier Investments and Development Partners	The IndoChina Opportunities Fund Mongolia Opportunities Fund	<i>IFI investments in Mongolia Opportunities Fund: EBRD, IFC</i>		Cambodia, Laos Mongolia
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[Frontier Investments and Development Partners](#) (FIDP) is “focused on generating high investment returns in frontier emerging market economies”.¹²⁴³ Its [IndoChina Opportunities Fund](#) (CLIDF) invests in “agricultural resources, agri-processing, oil/natural gas, logistics and infrastructure”.¹²⁴⁴

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Frontier also “helped develop, structure and raise capital” for the [Mongolia Opportunities Fund](#) (MIDF),¹²⁴⁵ backed by IFC and EBRD, which focuses on investment opportunities in mining services and infrastructure in Mongolia.¹²⁴⁶ It does not invest in mining companies.¹²⁴⁷ (See Mongolia Opportunities Partners for further details)

Frontier Investment Management	DI Frontier Market Energy & Carbon Fund	<i>IFI investments in DI Frontier Market Energy & Carbon Fund: CDC</i> ¹²⁴⁸		Africa
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DI Frontier Market Energy & Carbon Fund (the Fund) describes itself as “a EUR 60m Danish based investment fund with a focus on renewable energy and carbon credit generating assets in less developed emerging markets in Sub-Saharan Africa.”¹²⁴⁹ It states that it follows an investment approach which “sets it apart from the way most funds work”, its main distinguishing feature being “an integrated approach to project development, investment, and carbon trade”.¹²⁵⁰

Frontier Markets Fund Managers Limited	Emerging Africa Infrastructure Fund (\$600 million) GuarantCo	<i>IFI investments in Frontier Markets Fund Managers Limited: FMO</i> <i>IFI investments in Emerging Africa Infrastructure Fund</i> FMO, ¹²⁵¹ DEG, ¹²⁵² IFC, ¹²⁵³ AfDB ¹²⁵⁴ <i>IFI investments in GuarantCo:</i> FMO ¹²⁵⁵	<i>Emerging Africa Infrastructure Fund:</i> Mauritius ¹²⁵⁶ <i>Frontier Markets Fund Managers Limited:</i> Mauritius ¹²⁵⁷ <i>Guarantee Co: Mauritius</i> ¹²⁵⁸	Africa, Asia
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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).¹²⁵⁹ FMFML has been appointed as the fund manager to two government-backed funds: the [Emerging Africa Infrastructure Fund](#)¹²⁶⁰ and [GuarantCo](#).¹²⁶¹ [Frontier Markets Fund Managers](#), a division of Standard Bank, acts as advisor to the funds.¹²⁶²

The [Emerging Africa Infrastructure Fund](#) is a \$600 million¹²⁶³ debt fund, “which aims to address the insufficient availability of long-term foreign exchange debt finance in sub-Saharan Africa”.¹²⁶⁴ 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.¹²⁶⁵ These PIDG members “provide equity to EAIF through the PIDG Trust”.¹²⁶⁶ Senior and subordinated debt “is provided by commercial lenders and Development Finance Institutions”.¹²⁶⁷ EAIF lends to “greenfield ventures, privatised infrastructure companies and for refurbishments, upgrades or for the expansion of capacity”.¹²⁶⁸ 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,

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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transport, water, mining).¹²⁶⁹ In April 2011, Orli Arav, EAIIF's Head of Project Finance reported that the fund's portfolio was split 30% to telecoms, 35% to power, 20% to manufacturing, 10% to mining and 4% to transport.¹²⁷⁰ According to Arav, EIAF was looking into power projects in Kenya, Ghana and Rwanda.¹²⁷¹

As of January 2010, EAIIF had invested over \$591 million into 28 projects or companies.¹²⁷² These include:

- [AES SoneI](#), Cameroon – a semi-state company, which owns and operates power-generating facilities in Cameroon.¹²⁷³ The EIAF loan was for the construction of a 85MW power plant.¹²⁷⁴
- Bugoye Power Project, Uganda¹²⁷⁵ – a “run of the river” hydro electric plant with an installed capacity of 13 MW.¹²⁷⁶
- South Asia Energy Management Systems (SAEMS)¹²⁷⁷ –SAEMS is a US-based renewable power generator, which is developing the 18MW Mpanga Hydro Power Project in Uganda.¹²⁷⁸
- [Rabai Power Project](#), Kenya¹²⁷⁹ – a 90MW diesel power plant being developed by [Aldwych](#).¹²⁸⁰
- Aldwych Holding Corporate Financing¹²⁸¹ – EIAF made a \$1 million equity investments in [Aldwych](#),¹²⁸² a UK-based developer of independent power plants in Africa, including the 600MW [Kelvin Power](#) coal-fired power station in Johannesburg, South Africa.¹²⁸³

[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 Institution).¹²⁸⁴ 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.¹²⁸⁵
- [Ackruti City Limited](#)¹²⁸⁶ – 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”.¹²⁸⁷ 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”.¹²⁸⁸

GCC Energy Fund Managers UAE	GCC Energy Fund I (\$300 million) ¹²⁸⁹ GCC Energy Fund II (\$300 million) ¹²⁹⁰			Middle East
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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),¹²⁹¹ has been described as the first private equity fund focused on the GCC's energy sector.¹²⁹² A second fund has reportedly been launched.¹²⁹³

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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General Atlantic LLC USA				Global
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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”.¹²⁹⁴ Its infrastructure related investments include:

- [Asian Genco](#)¹²⁹⁵ – an Indian energy and resources company.¹²⁹⁶ (For further details, see entry for Ashmore)
- [Exp.](#)¹²⁹⁷ – a leading provider of infrastructure services, including for hydroelectric dams and energy pipelines.

Global Energy Efficiency and Renewable Energy Fund (GEEREF)		<i>Germany, Norway</i>		Global
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[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”.¹²⁹⁸ 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.¹²⁹⁹ As of September 2009, it had secured a total €108 million in funds.¹³⁰⁰ The European Union and the governments of Germany and Norway were its founding investors.¹³⁰¹

It invests in private equity funds focusing on small and medium sized enterprises involved in renewable energy and energy efficiency projects¹³⁰² in Latin America, Africa and Asia.¹³⁰³ The funds in which it is invested include:

BERKELEY ENERGY’S [RENEWABLE ENERGY ASIA FUND](#)¹³⁰⁴

See Berkeley Energy’s *entry for further details*.

[INSPIRED EVOLUTION INVESTMENT MANAGEMENT’S EVOLUTION ONE FUND](#)¹³⁰⁵

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”.¹³⁰⁶

[DI FRONTIER MARKET ENERGY AND CARBON FUND](#)¹³⁰⁷

A private equity fund focusing on investments in infrastructure projects in Eastern Africa whose strategy rests on “a unique focus on renewable energy and carbon credit generating assets in less developed emerging markets in Sub-Saharan Africa”.¹³⁰⁸

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
Global Environment Fund USA	South Asia Clean Energy Fund (Raising, US\$200m) ¹³⁰⁹ GEF Africa Growth Fund	<i>IFI investments in Global Environment Fund:</i> CDC <i>IFI investments in South Asia Clean Energy Fund:</i> IFC , ¹³¹⁰ ADB ¹³¹¹ IFI investment in GEF Africa Growth Fund: OPIC ¹³¹²	Mauritius ¹³¹³	Asia

[Global Environment Fund](#) “manages private equity dedicated to clean technology, emerging markets, and sustainable forestry, with approximately \$1 billion in aggregate capital under management”.¹³¹⁴

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.”¹³¹⁵ (See Aloe Private Equity entry for further details)

GEF is raising funds for a South Asia Clean Energy Fund.¹³¹⁶ South Asia Clean Energy Management, a company organized under the laws of Mauritius, will manage the fund.¹³¹⁷

GEF manages the GEF Africa Growth Fund, which will invest in “environment-related energy infrastructure across Sub-Saharan Africa in order to improve the efficiency of energy and agribusiness production in the region”.¹³¹⁸ According to OPIC, which is an investor, the fund “will target investments in clean electricity generation; energy management systems; distribution infrastructure; energy efficiency technologies and services; and companies which promote sustainable management and harvesting of timber and agriculture”.¹³¹⁹

Global Infrastructure Partners USA	Global Infrastructure Partners I Global Infrastructure Fund II			India
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Global Infrastructure Partners (GIP) is one of the world's largest independent infrastructure investors. As of 2012, its investments have predominantly been in North America and Europe, with just one – [East India Petroleum Limited](#), a provider of liquid storage services for oil and gas based products – in India.

Its Global Infrastructure Partners II Fund has raised 5.5 billion and is seeking to raise \$8 billion, which would make it the largest fund in the world.¹³²⁰

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Goldman Sachs Infrastructure Partners	GS Infrastructure Partners I (\$6.5 billion) ¹³²¹ GS Infrastructure Partners II (seeking \$7.5 billion) ¹³²² Goldman Sachs BRIC Fund			Global
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[GS Infrastructure Partners](#) is Goldman Sachs' "primary vehicle" for making direct investments in infrastructure and infrastructure related assets and companies.¹³²³ 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".¹³²⁴ In addition, Goldman Sachs manages a BRIC fund that invests in equity investments in Brazil, Russia, India and China.¹³²⁵

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](#),¹³²⁶ 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).¹³²⁷

Great Circle Capital	Great Circle Fund	IFI investments in Great Circle Capital: OPIC		Russia, Kazakhstan, Turkey
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[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.¹³²⁸ It primarily invests in "Russia, the former Soviet Union and Turkey."¹³²⁹

Its investments include [Caspian Services Inc.](#), which is "constructing a new supply base to serve the Kazakhstan offshore oil field in Bautino Bay."¹³³⁰

Grupo ECOS Panama	Ecos Sustainable Equity Fund,		Panama	Peru
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[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 Sustainable Equity Fund, Group Ecos has invested in small hydro, wind, solar, biofuels and energy efficiency.¹³³¹

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Harith South Africa	The Pan African Infrastructure Development Fund (\$625 billion with second round of fund raising under way)	<i>IFI investments in Harith:</i> AfDB		Africa
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[Harith](#) is the appointed manager for [The Pan African Infrastructure Development Fund](#) (PAIDF), which closed its first round of capital raising in 2007 at \$625million, solely from African investors.¹³³² 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.¹³³³

PAIDF aims to create “a financing platform for infrastructure development that will accelerate Africa’s growth”.¹³³⁴ Sector targets are energy, telecommunication, transport, and water.¹³³⁵ 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”.¹³³⁶ The PAIDF aims to invest in Public Private Partnerships across the African continent.¹³³⁷

As of 2010, the PAIDF had made \$259.8 million of investments,¹³³⁸ including:

- [Seawolf](#)¹³³⁹ – 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.¹³⁴⁰
- [Aldwych International](#) – a London-based company developing energy projects in Africa.¹³⁴¹ Other investors in Aldwych International include the Dutch development finance institution [FMO](#), [Shell Foundation](#),¹³⁴² [Emerging Africa Infrastructure Fund](#)¹³⁴³ (see entry), and [Absa Capital](#)¹³⁴⁴. Aldwych International is invested in the 90MW diesel [Rabai Power Project](#) in Kenya¹³⁴⁵ and the 600MW [Kelvin Power](#) coal-fired power station in Johannesburg, South Africa.¹³⁴⁶

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”.¹³⁴⁷

Henderson Equity Partners	Asian Private Equity Henderson Infrastructure (\$1200 million) ¹³⁴⁸			Asia
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[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;¹³⁴⁹ and Henderson Infrastructure, which invests in public-private infrastructure concessions, including transport and waste management, primarily in Europe but also in Asia.¹³⁵⁰

Henderson’s Asian Private Equity funds have primarily invested in manufacturing and telecom companies.¹³⁵¹

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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ICICI Venture India	India Advantage Series 1 India Advantage Series 2 India Advantage Series 3 Indian Infrastructure Advantage Fund	<i>IFI investments in ICICI Venture:</i> CDC		Asia Pacific
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[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.”¹³⁵² It is a subsidiary of ICICI Bank, the largest private sector financial services group in India.¹³⁵³

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”.¹³⁵⁴

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).¹³⁵⁵ The refinery will rank as the sixth largest in the world.¹³⁵⁶
- [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”.¹³⁵⁷ It has also “forayed into Oil & Gas pipeline infrastructure, a segment which is expected to grow rapidly in the near future”.¹³⁵⁸
- [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.”¹³⁵⁹
- VATEch Wabag – previously owned by the WABAG water engineering group, VA Tech Wabag operates in the water sector, with experience in constructing drinking water, municipal and industrial wastewater, and desalination projects.¹³⁶⁰
- [Nagarjuna Construction Company Ltd](#) – a leading Indian provider of engineering, construction and procurement services for the infrastructure sector. Its projects include water treatment plants, pipelines, highways, flyovers, bridges, elevated railroads, electrification projects and irrigation schemes.¹³⁶¹
- Sainik Mining and Allied Services Limited (SMASL) – SMASL is described as “one of the largest private sector contract mining companies for coal in India.”¹³⁶²

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Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
IDFC Private Equity	India Development Fund (\$192 million) ¹³⁶³ IDFC Private Equity Fund II (\$440 million) ¹³⁶⁴ IDFC Private Equity Fund III (\$644 million) ¹³⁶⁵	IFI investments in IDFC Private Equity: CDC (unspecified funds) IFI investments in IDFC Private Equity Fund II: ADB ¹³⁶⁶		India

[IDFC Private Equity](#) is one of largest Indian private equity firms focused on infrastructure. The company is a subsidiary of IDFC (Infrastructure Development Finance Company Ltd.),¹³⁶⁷ which is owned by the Indian Government (17.9%), financial institutions, insurance companies and banks (14%), domestic investors (17.1%) and foreign investors (51%),¹³⁶⁸ including the World Bank's International Finance Corporation, which in 2005 owned 6%,¹³⁶⁹ and the UK's CDC Group.¹³⁷⁰

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.¹³⁷¹ Its investments, past and present, include:

- [L&T Infrastructure Development Projects Limited](#) (L&TIDPL)¹³⁷² – a subsidiary of [Larsen & Toubro Limited](#) (L&T), described as “India’s largest engineering and construction company”.¹³⁷³ L&TIDPL is involved in the development and execution of a range of “Build Operate Transfer” infrastructure projects in India,¹³⁷⁴ including hydropower dams, oil and gas pipelines, motorways, bridges and seaports.¹³⁷⁵
- [GMR Infrastructure Limited](#)¹³⁷⁶ – 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](#)¹³⁷⁷ – 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”.¹³⁷⁸ GEL has three operational plants generating a total of 820 MW and further power projects under construction or development, which, in aggregate, will generate 9,000 MW. These include the 160 MW [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 and transfer basis. It has signed agreements to develop a 1,200MW coal power plant at [Raipur](#) in Chhattisgarh and a 1050 MW coal plant at [Kamalanga](#) in Orissa. A further 600 MW coal plant is being developed in Maharashtra through a 100 per cent owned subsidiary, [EMCO Energy](#), which GMR recently bought. To secure coal for its plants, the GMR Group has acquired [PT Barasentosa Lestari](#) (PT BSL), an Indonesian coal mining company with 25 years of coal reserves.
- [Gujarat State Petronet Limited](#) – owns and operates a major field in the Krishna Godavari basin, off the coast of Andhra Pradesh in South India, and operates one of the largest natural gas transmission networks in India.¹³⁷⁹
- [MoserBaer Solar](#)¹³⁸⁰ – an Indian manufacturer of solar cells.

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
IDFC Project Equity	India Infrastructure Fund (IIF) (\$927 million)	IFI investments in unspecified funds managed by IDFC Project Equity: CDC IFI investments in IDFC India Infrastructure Fund: IFC , ¹³⁸¹ EDC (reported) ¹³⁸²		India

[IDFC Project 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.),¹³⁸³ which is owned by the Indian Government (17.9%), financial institutions, insurance companies and banks (14%), domestic investors (17.1%) and foreign investors (51%),¹³⁸⁴ including the World Bank's International Finance Corporation, which in 2005 owned 6%,¹³⁸⁵ and the UK's CDC Group.¹³⁸⁶

IDFC Project Equity manages the [India Infrastructure Fund \(IIF\)](#), a venture capital fund with funds of \$927 million.¹³⁸⁷ 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-sponsors are IDFC, Citigroup Inc. and the India Infrastructure Finance Company Limited (IIFCL).¹³⁸⁸

IDFC's investments in the energy sector include:

- [Adhunik Power and Natural Resources Limited](#) (APNRL)¹³⁸⁹ – a subsidiary of the Kolkata-based [Adhunik](#) group which is implementing a coal fired 540 MW power project at Sareikela-Kharsawan, Jharkhand.¹³⁹⁰ The power project has an accompanying captive coal mine, which is being jointly developed with Tata.¹³⁹¹ 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”.¹³⁹²
- [Essar Power Limited](#) (EPOL)¹³⁹³ – 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 that 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”.¹³⁹⁴
- [GMR Kamalanga Energy Limited](#)¹³⁹⁵ – a special purpose vehicle established by GMR Energy Limited to implement a 1,050 MW coal-fired power plant in Dhenkanal district, Orissa.¹³⁹⁶ Rights to mine a coal block to fuel the plant have been awarded to GKEL and five other power developers.¹³⁹⁷ In 2011, villagers affected by its [Kamalanga](#) coal fired power station project submitted a complaint to the Ombudsman for the International Finance Corporation (IFC is an investor in the Indian Infrastructure Fund). The complaint charges that 1300 families lost their land to the project, in many cases without proper compensation, and that villagers were harassed and intimidated.¹³⁹⁸ The complaint was accepted for investigation in May 2011¹³⁹⁹ and at the time of writing is still be assessed by the Ombudsman.¹⁴⁰⁰

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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IDFC Investment Advisors	IDFC Hybrid Infrastructure Fund (\$100 Million) ¹⁴⁰¹			India
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[IDFC Investment Advisors](#) is one of the largest Indian private equity firms focused on infrastructure. The company is a subsidiary of IDFC (Infrastructure Development Finance Company Ltd.),¹⁴⁰² which is owned by the Indian Government (17.9%), financial institutions, insurance companies and banks (14%), domestic investors (17.1%) and foreign investors (51%),¹⁴⁰³ including the World Bank's International Finance Corporation, which in 2005 owned 6%,¹⁴⁰⁴ and the UK's CDC Group.¹⁴⁰⁵

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.¹⁴⁰⁶ 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.¹⁴⁰⁷

IL&FS Investment Managers (IIML) India	AIG Indian Sectoral Equity Fund ¹⁴⁰⁸ India Project Development Fund(s) ¹⁴⁰⁹ Leverage India Fund Pan Asia Project Development Fund ILFS Indian Realty Fund II Tara India Fund III Standard Chartered IL&FS Asia Infrastructure Growth Fund	<i>Reported IFI investments in India Project Development Fund II: IFC</i> ¹⁴¹⁰		India, Asia
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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".¹⁴¹¹ It is a subsidiary of [Infrastructure Leasing & Financial Services Limited](#) (IL&FS).

IIML has managed 13 funds since its inception in 1989,¹⁴¹² 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,¹⁴¹³ including the controversial Noida Toll Bridge¹⁴¹⁴ in Delhi (see Darby Overseas Investments *entry for further details*). The fund made a 27% return per annum for investors.¹⁴¹⁵

[INDIA PROJECT DEVELOPMENT FUND](#)

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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A \$16 million fund, established in 2000, which yielded a return to investors of 23% per annum.¹⁴¹⁶ Investments included: the Visakhapatnam Industrial Water Supply project; Konaseema Gas Power project; Rewas Port Development project; and the Mumbai Integrated SEZ project.¹⁴¹⁷

LEVERAGE INDIA FUND

A \$155 million fund, which has made annual returns of 47% for investors.¹⁴¹⁸ The majority of the fund's 27 investments appear to be outside the infrastructure sector,¹⁴¹⁹ but the fund backed ABG Shipyard, India's largest private sector shipyard.¹⁴²⁰

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".¹⁴²¹ IIML's website only discloses details of two investments, including the development of a gas distribution network in Uttar Pradesh.¹⁴²² The fund has delivered a gross return of 29%.¹⁴²³

ILFS INDIA REALTY FUND II

\$895 million fund which has primarily invested in "high-growth real estate assets across India".¹⁴²⁴ The fund, which seeks a 25% return on investments,¹⁴²⁵ has invested in GK Industrial Park Pvt Ltd, which is developing a 600 acre industrial park outside Trichy in Tamil Nadu.¹⁴²⁶

TARA INDIA FUND III

A \$225 million fund, investing in infrastructure, consumer services, manufacturing, IT and pharmaceutical-healthcare services.¹⁴²⁷ Its infrastructure investments include [Ramky Infrastructure](#)¹⁴²⁸ (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".¹⁴²⁹ The fund records an annual return of 12%.¹⁴³⁰ 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",¹⁴³¹ with half of its generating capacity coming from coal-fired plant and half from gas.¹⁴³²
- [IL&FS Transportation Networks Limited](#)¹⁴³³ – India largest toll road operator,¹⁴³⁴ which has now expanded its operations to include "ports, railways and urban transport sectors".¹⁴³⁵

Other investments listed on IIML's website, but not designated to a specific fund, include [Gayatri Projects](#),¹⁴³⁶ a major Indian construction company that has been involved in the construction of large dams, such as the Nagarjuna Sagar Project in Andhra Pradesh,¹⁴³⁷ and is developing toll roads and a mega coal power project.¹⁴³⁸

Impax Asset Management	Impax Asian Environmental Markets (Ireland) Fund (US\$174m) ¹⁴³⁹			Asia
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Impax Asset Management Ltd manages a number of funds with a focus on alternative energy, water and waste.¹⁴⁴⁰ Its two infrastructure funds – Impax New Energy Investors LP and Impax New Energy Investors II LP – invest in Europe.¹⁴⁴¹ A new listed fund – [Impax Asian Environmental Markets \(Ireland\) Fund](#) – was launched in 2010 to invest in

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clean tech opportunities in Asia.¹⁴⁴² Its top ten investments, as of June 2012, included China Everbright (water and waste treatment, Hong Kong), Manila Water (water supply utility, Philippines), and ENN Energy (natural gas distribution, China).¹⁴⁴³ Previous reported investments have included [China Longyuan Power](#), which is developing wind, solar and geothermal energy in China¹⁴⁴⁴ but which also operates thermal power stations,¹⁴⁴⁵ and Camco International (carbon trading, UK).¹⁴⁴⁶

India Infrastructure Ltd UK			Isle of Man ¹⁴⁴⁷	India
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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.”¹⁴⁴⁸

It has invested 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,¹⁴⁴⁹ which is reported to be looking to use the “huge cashflows” expected from Maheshwar to “build its renewable energy Empire in years to come”.¹⁴⁵⁰

The dam, which is 95 per cent complete, has provoked mass demonstrations. It is estimated that the dam will affect 100,000 people:¹⁴⁵¹ critics charge that thousands have yet to receive adequate compensation or replacement land.¹⁴⁵²

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 2008.¹⁴⁵³

In 2011, the US-based financial services firm [Guggenheim Partners](#) was reported to have taken a 46% stake in Infrastructure India.¹⁴⁵⁴ Guggenheim Partners has more than \$160 billion in assets under management.¹⁴⁵⁵

InfraCo UK	InfraCo Sub Sahara Infrastructure Fund	<i>IFI investments in InfraCo:</i> IFC ¹⁴⁵⁶ <i>IFI investments in InfraCo Sub Sahara Infrastructure Fund:</i> OPIC ¹⁴⁵⁷		Africa, Asia
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[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.¹⁴⁵⁸ 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”.¹⁴⁵⁹ 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”.¹⁴⁶⁰ As a company, it provides risk capital and is prepared to make losses on project.¹⁴⁶¹ 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”.¹⁴⁶² 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”.¹⁴⁶³ The fund would invest in the power, transportation and water sectors.¹⁴⁶⁴

Infra Invest	Argan Infrastructure Fund	<i>IFI investments in Argan Infrastructure Fund:</i> EIB , ¹⁴⁶⁵ IFC , ¹⁴⁶⁶ AfDB , ¹⁴⁶⁷ Proparco		MENA
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The Argan Infrastructure Fund is managed by Infra Invest, a wholly owned subsidiary of Argan Invest.¹⁴⁶⁸ The fund is reported to be focused on infrastructure projects located primarily in North Africa and West Africa.¹⁴⁶⁹

InfraMed Infrastructure	InfraMed Infrastructure	<i>IFI investments in InfraMed Infrastructure:</i> EIB		MENA
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[InfraMed Infrastructure](#) was jointly established by five large investors:¹⁴⁷⁰ France’s Caisse des Dépôts (CDC), Italy’s [Cassa depositi e prestiti](#) (Cdp),¹⁴⁷¹ Morocco’s Caisse de Dépôts et de Gestion, the European Investment Bank and EFG-Hermes Private Equity,¹⁴⁷² in which Gamal Mubarak, the son of ousted Egyptian President Hosni Mubarak, had an 18 per cent indirect holding, netting him an income of \$800,000 a year.¹⁴⁷³ InfraMed Infrastructure describes itself as “the largest investment vehicle dedicated to infrastructure in the Mediterranean area”.¹⁴⁷⁴

InfraMed Infrastructure is managed by [InfraMed Management SAS](#). With initial capital of Euro 300 million, the fund is hoping to raise EUR 1 billion.¹⁴⁷⁵ Preqin, the private equity research consultancy, list the fund among the top ten funds in Africa.¹⁴⁷⁶

The fund will investment primarily in greenfield projects including urban, energy, and transport infrastructure projects.¹⁴⁷⁷ It made its first investment – in a special purpose vehicle that will operate and develop the port at Iskenderun in Turkey in 2012 – and has since invested in an Egyptian oil refining company.¹⁴⁷⁸

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Inspired Evolution Investment Management	Evolution One Fund ¹⁴⁷⁹	<i>IFI investments in Evolution One Fund: EIB</i> ¹⁴⁸⁰		South Africa
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Inspired Evolution is a South African private equity firm that specializes in clean tech investments.¹⁴⁸¹

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”.¹⁴⁸²

Instrata Capital	Bunyah GCC Infrastructure Fund \$400 million ¹⁴⁸³			North Africa and Middle East
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Instrata Capital currently focuses on private equity infrastructure investment, mainly in the Middle East and North Africa (MENA) region.¹⁴⁸⁴ It is the investment manager for the US\$400m [Bunyah GCC Infrastructure Fund](#). The fund has invested in three [water and power](#) projects.¹⁴⁸⁵ Instrata is backed by the [Kuwait Investment Company](#) (a subsidiary of the Kuwait Investment Authority), among other shareholders¹⁴⁸⁶

Jacob Ballas Capital India Private Limited India	New York Life International India Fund I (\$40 million) ¹⁴⁸⁷ New York Life International India Fund II (\$127 million) ¹⁴⁸⁸ NYLIM Jacob Ballas India Fund III (\$440 million) ¹⁴⁸⁹		NYLIM Jacob Ballas India Fund III: Mauritius ¹⁴⁹⁰	India
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[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.¹⁴⁹¹

Its investments in infrastructure include:

NEW YORK LIFE INTERNATIONAL INDIA FUND I

- [Gujarat Pipavav Port Ltd](#)¹⁴⁹² – an all weather port on the west coast of India in Gujarat

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NEW YORK LIFE INTERNATIONAL INDIA FUND II

- [Punj Lloyd Ltd](#)¹⁴⁹³ – the largest pipeline construction company in India. Contracts have also included projects abroad, including BP’s controversial [Baku-Tbilisi-Ceyhan](#) pipeline.¹⁴⁹⁴
- [Reliance Infrastructure Ltd](#)¹⁴⁹⁵ – India’s largest infrastructure company and India’s leading utility company with assets across the power and transport sectors.¹⁴⁹⁶ Its power stations include the 500MW coal-fired plant at [Dahanu](#), near Mumbai, and a [wind farm](#) in Karnataka.¹⁴⁹⁷
- [Bhilwara Energy Limited \("BEL"\)](#)¹⁴⁹⁸ – leading Indian hydropower developer. (See FE Clean Energy for further details.)

NEW YORK LIFE INTERNATIONAL INDIA FUND III

- [SEW Infrastructure Ltd](#)¹⁴⁹⁹ – an Indian engineering construction company with a 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](#)¹⁵⁰⁰ – an Indian engineering, procurement and construction ("EPC") services company, “specializing in construction of highways, bridges, flyovers and airport runways”.¹⁵⁰¹ PNC is currently constructing four Build Operate Transfer road schemes.¹⁵⁰²

JP Morgan Asset Management USA	J. P. Morgan Asian Infrastructure & Related Resources Opportunities Fund (\$1000 million) ¹⁵⁰³			China, India, Asia Pacific
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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.¹⁵⁰⁴

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)”.¹⁵⁰⁵ In 2011, the fund reportedly acquired a stake in Soma Enterprises, an Indian infrastructure developer.¹⁵⁰⁶ See 3i *entry* for further details on Soma.

Kazyna Capital Management Kazakhstan	CITIC Kazyna Investment Fund I			Central Asia, Russia
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[Kazyna Capital Management](#) (KCM) is the private equity arm of Kazyna Development Fund. It works to develop a private equity market in Kazakhstan,¹⁵⁰⁷ investing through funds of funds. These include:

- The \$500 million [Falah Growth Fund](#) (which focuses on oil and gas, energy and infrastructure investments).¹⁵⁰⁸

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- The \$125 million Kazakhstan Growth Fund, which invests in Russia, Kazakhstan and Central Asia.¹⁵⁰⁹ Twenty-seven per cent of its portfolio is reported to be in the energy sector.¹⁵¹⁰ The European Bank for Reconstruction and Development is also an investor.¹⁵¹¹
- The \$330 million [Macquarie Renaissance Infrastructure Fund](#)¹⁵¹² (see Macquarie entry for more details).

In 2008, CITIC Capital signed a protocol with the Republic of Kazakhstan to establish a joint \$200 million investment fund – [CITIC Kazyna Investment Fund I](#) – with Kazyna Capital Management. The fund's activities will focus on investing in companies that invest in infrastructure and other projects in Kazakhstan (at least 50% of the total capitalization of the fund) and China.¹⁵¹³

Kerogen Capital	Kerogen Energy Fund LP			Africa, Asia
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Hong Kong-based private equity fund adviser that manages the Kerogen Energy Fund LP, focusing on small and medium-sized companies in the oil and gas sector.¹⁵¹⁴ In January 2012, it invested in New Age (African Global Energy) Limited, which is developing fields in Congo-Brazzaville, Ethiopia, South Africa and Kurdistan.¹⁵¹⁵ Kerogen is reported to have a strategic alliance with China National Offshore Oil Corp.¹⁵¹⁶

Kohlberg Kravis Roberts USA				Global
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[Kohlberg Kravis Roberts](#) (KKR) is one of the world's largest private equity fund managers. Investments in "energy, natural resources, and infrastructure assets on a global basis" are a major focus of its funds.¹⁵¹⁷

In 2011, KKR was reported to be raising a \$1.5 billion India-focused fund.¹⁵¹⁸ It has also secured \$1 billion for a China Fund which will focus on infrastructure and natural resources.¹⁵¹⁹

Recent investments in China and India include:

[Ma Anshan Modern Farming Co. Ltd](#) – "one of the largest operators of centralized large scale dairy farms in China, with total production capacity of over 150,000 tons of raw milk per year".¹⁵²⁰

[United Envirotech Limited](#) – company providing "EPC (Engineering, Procurement, and Construction) services to municipal and industrial waste water treatment projects, and operator of a portfolio of waste-water treatment plants across China".¹⁵²¹

[Dalmia Cement](#) - India's largest private cement company with "upcoming green field cement projects across the country".¹⁵²²

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In 2008, KKR joined with the US Non-governmental Organisation Environmental Defense Fund to launch a “[green portfolio](#)”,¹⁵²³ which, as of August 2012, included 23 investments.¹⁵²⁴

Latour Capital do Brasil Brazil	Fundo Brasil Sustentabilidade ¹⁵²⁵			Brazil
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[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.”¹⁵²⁶

Latour is reported to be raising a Fundo Brasil Sustentabilidade, which will focus on bio energy and ethanol companies in Brazil, as well as on solar and wind power.¹⁵²⁷ The companies will reportedly be selected in part for their potential to generate carbon credits.¹⁵²⁸

Leopard Capital Cayman Islands	Leopard Cambodia-Laos Fund Leopard Cambodia-Laos Fund II Leopard Bangladesh Fund Leopard Sri Lanka Fund		Cayman Islands ¹⁵²⁹	Laos, Vietnam, Bangladesh, Sri Lanka
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[Leopard Capital](#) “manages private equity funds in overlooked frontiers”.¹⁵³⁰ It manages four funds, including Cambodia’s first private equity fund, the Leopard Cambodia Fund.¹⁵³¹

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’¹⁵³²

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.¹⁵³³

Lime Rock Partners USA				North Africa, Central Asia
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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.¹⁵³⁴ Details of its specific funds do not appear to be available on the company’s website, other than to investors

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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,¹⁵³⁵ and [Tiway Oil](#), a private Norwegian oil and gas producing company focused on exploration projects in North Africa, the Middle East and Eastern Europe.¹⁵³⁶

Macquarie Group	South Africa Infrastructure Fund African Infrastructure Fund Everbright Macquarie Infrastructure Fund Macquarie Mexican Infrastructure Fund Macquarie Renaissance Infrastructure Fund (\$1500 million) ¹⁵³⁷ SBI Macquarie Infrastructure Fund (\$1037 million) ¹⁵³⁸ SBI Macquarie India Infrastructure Trust ¹⁵³⁹	<i>IFI investment in Macquarie Renaissance Infrastructure Fund: IFC,¹⁵⁴⁰ EBRD¹⁵⁴¹</i> <i>IFI investments in SBI Macquarie Indian Infrastructure Trust: IFC</i> ¹⁵⁴²	<i>Macquarie Renaissance Infrastructure Fund: Undisclosed offshore location</i> ¹⁵⁴³ <i>SBI Macquarie India Infrastructure Fund: Bermuda</i> ¹⁵⁴⁴	Central Asia, China, India, Mexico, Russia
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[Macquarie Group](#) describes itself as “a global provider of banking, financial, advisory, investment and funds management services”.¹⁵⁴⁵ 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 funds¹⁵⁴⁶ with a focus on infrastructure and \$98 billion of infrastructure assets under management in 2010.¹⁵⁴⁷ Macquarie's portfolio of infrastructure investments is mainly managed by [Macquarie Infrastructure and Real Assets](#).¹⁵⁴⁸

Historically, Macquarie's [infrastructure funds](#) have focused primarily on developed 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. The funds are managed by [African Infrastructure Investment Managers Ltd.](#) (AIIM). (See African Infrastructure Investment Managers entry for further details.)

[EVERBRIGHT MACQUARIE INFRASTRUCTURE FUNDS](#)

In 2009/10, Macquarie formed a joint venture with [China Everbright Ltd.](#),¹⁵⁴⁹ 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

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domestic investors.¹⁵⁵⁰ The funds will invest in toll roads, airports, renewable energy, water treatment, ports and railways.¹⁵⁵¹ According to the Financial Times, “The fund will focus on about 150 infrastructure projects and hopes to be in pole position for possible future sell-offs of state holdings in such assets”.¹⁵⁵²

SBI MACQUARIE INFRASTRUCTURE FUND

The SBI Macquarie Infrastructure Fund is a joint venture between Macquarie and the State Bank of India. The fund is managed by Macquarie SBI Infrastructure Management Pte. Limited, in which the World Bank’s International Finance Corporation a minority shareholder.¹⁵⁵³ The IFC is also a cornerstone investor in the fund,¹⁵⁵⁴ which 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.”¹⁵⁵⁵ Power generation accounts for 13% of the funds investments and “renewables” (hydro) for 2%.¹⁵⁵⁶ Investments include [MB Power](#) (Madhya Pradesh) Ltd, “a 1,200 MW coal based power plant being developed by [Moser Baer](#) group”,¹⁵⁵⁷ and [Adhunik Power](#), a coal-based power plant located near Jamshedpur, Eastern India.¹⁵⁵⁸ The fund is also invested in Soham, “a hydro power holding company with 2 operational projects and 5 under implementation projects”¹⁵⁵⁹ (see also FE Clean Energy).

SBI MACQUARIE INDIA INFRASTRUCTURE TRUST

Macquarie describes the SBI Macquarie Infrastructure Trust as “an unlisted private equity style infrastructure fund”, which “provides its investors (located in India) with access to the growing number of investment opportunities available to the private sector in India’s infrastructure and infrastructure-like assets”.¹⁵⁶⁰ Nineteen per cent of its investments are in power generation, with 3 per cent in “renewables” (hydro). The investments include MB Power, Adhunik Power and Soham (see above - SBI Macquarie Infrastructure Fund – for further details).¹⁵⁶¹

MACQUARIE MEXICAN INFRASTRUCTURE FUND

Launched in 2010, the fund will be “solely focused on investment opportunities in Mexican infrastructure projects”.¹⁵⁶² The fund, which at the time of its launch had raised \$408 million,¹⁵⁶³ will target investments in “roads and rail, airports and ports, water and wastewater, energy and utilities as well as social and communications infrastructure”.¹⁵⁶⁴ Investors include Mexican pension funds and Mexico’s National Infrastructure Fund.¹⁵⁶⁵ Investments include a wind farm in Oaxaca, which has contracts to supply beverage companies Fomento and Heineken,¹⁵⁶⁶ and roads in Durango.¹⁵⁶⁷

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.¹⁵⁶⁸ 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”.¹⁵⁶⁹

Macquarie Infrastructure and Real Assets (MIRA) also manages the Philippine Investment Alliance for Infrastructure (PINAI), a \$577 million state-backed fund.¹⁵⁷⁰ (See entry for Philippine Investment Alliance for Infrastructure).

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Masdar Capital	Masdar Clean Technology Fund (\$250 million) DB Masdar Clean Tech Fund ¹⁵⁷¹	IFI investments in DB Masdar Clean Tech Fund: JBIC ¹⁵⁷²		Global
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[Masdar Capital](#) is owned by [Mubadala Development Company](#), a Sovereign Wealth Fund (SWF) wholly-owned by the government of the Emirate of Abu Dhabi. ¹⁵⁷³ Masdar is seeking “to build a portfolio of the world’s most promising renewable energy and clean technology companies”. ¹⁵⁷⁴ 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. ¹⁵⁷⁵

The MCTF was launched in conjunction with partners Consensus Business Group, Credit Suisse and Siemens, ¹⁵⁷⁶ while DBMCTF is jointly managed with Deutsche Bank. ¹⁵⁷⁷

Masdar reports that MCTF has invested \$45 million in three cleantech funds with the remaining \$205 million directly invested in 12 companies. ¹⁵⁷⁸ These include investments in solar and wind energy. ¹⁵⁷⁹

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”. ¹⁵⁸⁰ 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”. ¹⁵⁸¹ 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”. ¹⁵⁸²

Middle East & Asia Capital Partners	MEACP Clean Energy Fund (Raising, \$500m) ¹⁵⁸³ MEACP Clean Energy Fund II (Raising, US\$150m) ¹⁵⁸⁴	IFI investment in MEACP Clean Energy Fund II: OPIC	<i>MEACP Clean Energy Fund II: Cayman Islands</i> ¹⁵⁸⁵	Middle East , Asia
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[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 number 3 in Prequin’s 2010 list of emerging market cleantech funds. ¹⁵⁸⁶

Mongolia Opportunities Partners Limited Cayman Islands	Mongolia Opportunities Fund	IFI investments in Mongolian Opportunities Fund: IFC , ¹⁵⁸⁷ EBRD ¹⁵⁸⁸	Cayman Islands ¹⁵⁸⁹	Mongolia
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Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Mongolia Opportunities Partners Limited is described by the IFC as a joint venture between Enviar Capital Limited (*see entry*) and APC Frontier Management Company Limited (*see entry for Asia Pacific Capital*).¹⁵⁹⁰ It was established in 2009 and manages the Mongolia Opportunities Fund, which will invest in small- and medium-sized enterprises “along the mining supply chain, in infrastructure, and in agribusiness”.¹⁵⁹¹ The fund does not invest in mining companies.¹⁵⁹²

Morgan Stanley USA	Morgan Stanley Infrastructure Partners (\$4 billion) ¹⁵⁹³			Middle East and Asia
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[Morgan Stanley Infrastructure Partners](#) (MSIP), part of the Morgan Stanley investment banking group, is “an infrastructure investment and management platform with \$4 billion under management”.¹⁵⁹⁴ Founded in 2006, MSIP has invested in Chile, India, China and has a joint venture with the Egyptian construction firm Orascom Construction Industries to invest across the Middle East and Africa.¹⁵⁹⁵ The fund is reported to be investing about \$200 million in three highways and road toll projects promoted by Hyderabad based Soma Enterprises.¹⁵⁹⁶ (*For more details on Soma Enterprises, see 3i entry*) Morgan Stanley Infrastructure Partners has also invested in [Asian Genco](#),¹⁵⁹⁷ a Singapore company developing energy projects in India (*see Ashmore entry for more details on Asian Genco*), and, reportedly, in Continuum Wind Energy, a Singapore-based company with a portfolio of 500 MW projects, principally in India.¹⁵⁹⁸

Mubadala Abu Dhabi	Mubadala Infrastructure Partners Fund (\$500 million) ¹⁵⁹⁹		Guernsey ¹⁶⁰⁰	Middle East, North Africa and Turkey
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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.¹⁶⁰¹

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”.¹⁶⁰²

MIP’s website states that it has made one investment in the transport sector but no further details are provided.¹⁶⁰³

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Nomura Securities Japan				Asia
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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.¹⁶⁰⁴ Target sectors mentioned are power generation facilities, roads, ports, airports, and water supply and sewage systems.

In 2011, Nomura was reported to be raising a \$500 million fund for infrastructure investments in India¹⁶⁰⁵ and a \$1.1 billion fund for investment in nuclear power and railways internationally.¹⁶⁰⁶

Norwest Venture Partners USA and India			Mauritius ¹⁶⁰⁷	China, India
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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.¹⁶⁰⁸ 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](#).¹⁶⁰⁹

The company is invested in [Asian Genco](#),¹⁶¹⁰ a Singapore company developing energy projects in India (see Ashmore entry for more details on Asian Genco)

Och-Ziff Capital Management Group Inc (USA)				India
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[Och-Ziff Capital Management Group Inc](#) is one of the largest hedge fund managers in the world, with approximately \$30.3 billion in assets under management as of August 1, 2012.¹⁶¹¹

It is reported to be invested in [Gammon](#), an Indian infrastructure company involved in oil and gas pipelines, hydro-electric projects, roads, highways, tunnels and bridges.¹⁶¹² (For further details on Gammon, see ChrysCapital entry).

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
Olympus Capital Holdings Asia	Asia Development Partners III Asia Environmental Partners (US\$250m) ¹⁶¹³ Olympus Capital Asia III	<i>IFI investments in Asia Environmental Partners:</i> IFC ¹⁶¹⁴ <i>IFI investments in Asian Development Partners I and II:</i> OPIC ¹⁶¹⁵		China, India, Thailand, Indonesia

Olympus Capital was established in 1997 and has invested throughout Asia.¹⁶¹⁶ Its principal investor is reported to be Ziff Brothers Investments, the primary investment vehicle of the Ziff family and related entities.¹⁶¹⁷

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

The US Overseas Private Investment Corporation (OPIC) is an investor in Asia Development III. According to OPIC, the 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”.¹⁶¹⁸

Olympus 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.¹⁶¹⁹ The IFC loaned Verdaine \$40 million in 2003.¹⁶²⁰
- Asia-Pacific Resources Ltd¹⁶²¹ – 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.¹⁶²² The company denies any wrongdoing.¹⁶²³
- [Orient Green Power](#)¹⁶²⁴ – an Indian renewable power operator, with a portfolio including biomass, biogas, wind energy and small hydroelectric projects.
- [Zhaoheng Hydropower Holdings Limited](#) – described by Olympus as “one of the leading consolidators in the hydropower generation sector in China”.¹⁶²⁵ At the time of purchase, in 2009, Zhaoheng Hydropower owned and operated “small and medium hydro assets with a total installed capacity of approximately 200 MW”. However, according to Olympus, it expected “to install and acquire hydropower assets with a total capacity of 1,000 MW over the next five years”. The investment, made Asia Environmental Partners, L.P. (“AEP”) and Olympus Capital Asia III, L.P.,¹⁶²⁶ 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.”¹⁶²⁷

Olympus states that it has invested in carbon credits.¹⁶²⁸

Olympus established Asia Environmental Partners (AEP) in 2008 “to target the fast-growing renewable energy and environmental services industries in Asia”.¹⁶²⁹

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Pamodzi Investment	Pamodzi Resources Fund (\$1,300 million) ¹⁶³⁰			Africa
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[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.¹⁶³¹ The fund targets "the resources and mine-to-market infrastructure sectors in sub-Saharan Africa."¹⁶³²

Investments in the mining sector include [Anglo Inyosi Coal](#) and [Pamodzi Resources \(Pty\) Ltd.](#)

Patria Investimentos Brazil	Patria Energia Fund P2 Brasil Private Infrastructure Fund II	<i>IFI investments in Patria Investments:</i> CDC		Brazil
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[Patria Investimentos](#),¹⁶³³ a Brazilian investment firm with over US\$5.8 billion in assets under management as of 31 December 2011.¹⁶³⁴ In 2010, it entered into a partnership with private equity giant Blackstone (see entry), which purchased a 40% interest in Patria.¹⁶³⁵ Patria describes its private equity unit as "the cornerstone of our business", with "a successful track record of investment and value-realization in a wide range of sectors and across varying cycles of the Brazilian economy".¹⁶³⁶

Patria's Energia Fund has invested in windpower and small hydro.¹⁶³⁷ 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.¹⁶³⁸

Philippine Investment Alliance for Infrastructure (PINAI) Philippines		<i>IFI investments in Philippine Investment Alliance for Infrastructure (PINAI):</i> ADB ¹⁶³⁹		Philippines
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The Philippine Investment Alliance for Infrastructure (PINAI) is a \$577 million state-backed fund, established in 2012 to channel public pension funds into infrastructure. The fund is managed by a private sector fund manager, Macquarie Infrastructure and Real Assets (MIRA) (see Macquarie entry), a division of the Macquarie investment banking group.¹⁶⁴⁰ Key investors in PINAI include the Government Service Insurance System (GSIS), the country's biggest pension fund, which has committed \$300 million, MIRA (with \$50 million), Dutch pension fund asset manager APG and the Asian Development Bank.¹⁶⁴¹ The fund will target will target public-private partnerships (PPP) in the transport, communications, energy and water sectors.¹⁶⁴² PINAI will target five to 10 investments of approximately \$50 million to \$125 million each.¹⁶⁴³

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Pegasus Capital Advisors USA				Peru
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Pegasus Capital Advisors, L.P. is a private equity fund manager with approximately \$2.7 billion in assets.¹⁶⁴⁴ It states that it "partners with management teams of growth companies, with a focus on those that benefit from the business implications of global resource scarcity".¹⁶⁴⁵ According to Pegasus, sectors where "this trend is most pronounced are food, water, energy and security".¹⁶⁴⁶ In 2012, it invested in Pure Biofuels del Peru, SAC, which "specializes in liquid fuels storage, distribution and marketing, and biodiesel production in Peru".¹⁶⁴⁷

Pine Brook Road Partners USA				Asia
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[Pine Brook Road Partners](#) is a New York-based private equity firm, which primarily invests in energy and financial services. It is reported to have invested in [Asia Pacific Exploration Consolidated](#) (APEC),¹⁶⁴⁸ an oil and gas "exploration-driven company that is focused on finding over 100 million barrels of oil equivalent in Southeast Asia",¹⁶⁴⁹ 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".¹⁶⁵⁰

Plane Tree Capital ¹⁶⁵¹	Carbon Asset Fund II			Latin America
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Plane Tree Capital is a London-based private equity firm that has been described as providing "investors with well-managed exposure to the clean energy and carbon sectors".¹⁶⁵² Its Carbon Assets Fund II is reported to invest in CDM credits from renewable energy projects in Latin America.¹⁶⁵³

Power Finance Corporation	India Power Fund			India
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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".¹⁶⁵⁴ Together with the Ministry of Power, it is working to facilitate the development of a series of "Ultra Mega Power Projects", mainly coal-fired power stations, with a capacity of about 4000MW.¹⁶⁵⁵ 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.¹⁶⁵⁶

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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In 2008, Power Finance Corporation stated that it was planning to “foray into equity financing of projects”¹⁶⁵⁷ and was considering the financing of oil, gas and mining operations.¹⁶⁵⁸ 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”.¹⁶⁵⁹ The Asian Development Bank, the World Bank and Germany’s KfW were said to have expressed interest in participating.¹⁶⁶⁰ The current status of the fund is not known.

In 2011, Power Finance Corporation acquired Power Equity Capital Advisors (PECAP),¹⁶⁶¹ a company set up to facilitate the flow of institutional funds into the 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”.¹⁶⁶²

Prescient Fieldstone Investment Management (PFIM)	African Energy Infrastructure Fund	<i>IFI investments in African Energy Infrastructure Fund:</i> AfDB ¹⁶⁶³	<i>African Energy Infrastructure Fund:</i> Mauritius ¹⁶⁶⁴	Africa
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Prescient Fieldstone Investment Management is a joint venture between investment manager [Prescient](#) and financial advisory firm [Fieldstone Africa](#),¹⁶⁶⁵ established to manage the [African Energy Infrastructure Fund](#).¹⁶⁶⁶ The fund was launched in 2008 and is described as a “Mauritius-based, private equity fund with a \$150 million scheduled first closing”.¹⁶⁶⁷ [Fieldstone](#) is a boutique investment bank that focuses on financing energy and energy-related infrastructure projects.¹⁶⁶⁸ [Prescient](#) is 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 2015.¹⁶⁶⁹ In 2008, the African Development Bank approved an investment of \$30 million in the fund.¹⁶⁷⁰

In 2009, the fund was reported to have lined up its first project: a conventional gas turbine power plant being developed in Ghana by GECAD, a General Electric affiliate.¹⁶⁷¹

Private Infrastructure Development Group	Emerging Africa Infrastructure Fund (EAIF)	<i>IFI investments in Emerging Africa Infrastructure Fund:</i> FMO, ¹⁶⁷² DEG, ¹⁶⁷³ IFC, ¹⁶⁷⁴ AfDB ¹⁶⁷⁵	Mauritius ¹⁶⁷⁶	Africa
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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 (see *entry*).¹⁶⁷⁷

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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PEDG has also helped establish GuarantCo, also managed by Frontier Markets Fund Managers Limited, and InfraCo (see entry for further details).

Psource Capital UK	Psource China Infrastructure			China
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[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.¹⁶⁷⁸ No details of the fund are yet available on the company's website.¹⁶⁷⁹

Real Infrastructure Capital Partners	Latin Renewables Infrastructure Fund	<i>Reported IFI investments in Latin Renewables Infrastructure Fund:</i> DEG, ¹⁶⁸⁰ FMO , ¹⁶⁸¹ IFC , ¹⁶⁸² SIFEM ¹⁶⁸³	<i>Latin Renewables Infrastructure Fund:</i> Delaware ¹⁶⁸⁴	Latin America
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Real Infrastructure Capital Partners ("REAL") is a New York-based fund mgr that was established in 2010.¹⁶⁸⁵ The Fund is seeking to raise up to US\$150 million and, as of July 2012, had \$50M of commitments.¹⁶⁸⁶ The Fund will invest in "utility-scale, renewable resource power generation – principally wind and hydro power – in Latin America, with an immediate focus on Central America".¹⁶⁸⁷

Reservoir Capital Group USA				Africa
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[Reservoir Capital Group](#) is a US investment firm that manages both hedge and private equity funds, with \$4.5 billion in capital under management.¹⁶⁸⁸

It is reported to have invested in Sithe Global,¹⁶⁸⁹ the US company that has developed the controversial Bujagali Dam in Uganda (see Blackstone entry for further details on Sithe).

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Rio Bravo Investimentos Brazil	Rio Bravo Energy Fund (\$174.6 million)			Brazil
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[Rio Bravo Investimentos](#) is a Brazilian private equity firm that manages a renewable energy fund, the [Rio Bravo Energy Fund](#).¹⁶⁹⁰ The fund is already completely committed: it will be invested in the development of “10 run-of-the-river small hydroelectric plants totaling 161 megawatts and 23 wind projects totaling 524 megawatts, all of which will be built in Brazil”.¹⁶⁹¹

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”.¹⁶⁹²

Sabre Partners India	Sabre Abraaj Fund 1 (SAI) (\$100 million) ¹⁶⁹³			India
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[Sabre Partners](#) is based in Mumbai, India. The [Sabre Abraaj Fund 1](#), a joint venture with [Abraaj Capital](#), has “raised \$100m and made three investments in mid-market infrastructure companies in India”,¹⁶⁹⁴ including [Ramky Infrastructure](#) and [ECI Engineering and Construction](#) (see Abraaj entry for further details).¹⁶⁹⁵

SAIF Partners			\$3.5 billion	China, India
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SAIF Partners currently manages over US\$3.5 billion.¹⁶⁹⁶ 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”.¹⁶⁹⁷

SAM Private Equity Switzerland	Robeco TEDA Sustainable Private Equity Fund (\$885 million)			China
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[SAM Private Equity](#) describes itself as “a market leader in the field of Clean Tech and Sustainable private equity investing”.¹⁶⁹⁸ Part of the [SAM Group](#), the private equity firm manages \$1.2 billion in clean tech funds.¹⁶⁹⁹

SAM (Sustainable Asset Management) is owned by [Robeco](#), a subsidiary of the Dutch Rabobank group.¹⁷⁰⁰

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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SAM Private Equity is reported to be manager of the Robeco TEDA Sustainable Private Equity Fund,¹⁷⁰¹ a joint venture with Chinese financial firm TEDA International (Holding) Corporation Limited.¹⁷⁰² The fund has a cooperation agreement with China's Agricultural Bank on private equity investments.¹⁷⁰³ The fund is ranked by Preqin, the private equity research consultancy, as number 1 in the world for raising capital for cleantech in emerging markets.¹⁷⁰⁴

Samara Capital Partners Mauritius		<i>IFI investments in Samara Capital Partners: IFC</i> ¹⁷⁰⁵	Mauritius ¹⁷⁰⁶	India
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[Samara Capital Partners](#) is an India-focused private equity firm that invests in “infrastructure (power, telecom, roads etc) and infrastructure ancillary industries”.¹⁷⁰⁷ No details appear to be available on its website as to its investments. However it is reported to be invested in:

- [Thrive Earthmovers](#)¹⁷⁰⁸ – one of the leading providers of mining services in India, primarily in the iron ore segment.¹⁷⁰⁹ The company is reported to have “ventured into commercial production of coal & aggregates and has overseas presence in Mozambique and Indonesia”.¹⁷¹⁰
- Global Coal & Mining¹⁷¹¹ – a coal mining company.
- Asian Oilfield Services¹⁷¹² – a provider of services to oil and gas exploration companies in India.

Santander Private Equity Spain	Santander Infraestructuras I			Latin America
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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.¹⁷¹³ It is reported to have invested in a major toll road in Santiago, Chile.¹⁷¹⁴

Saratoga Capital Singapore	Saratoga Asia Fund II (\$300 million) ¹⁷¹⁵	<i>IFI investments in Saratoga Capital: CDC</i> <i>IFI investments in Saratoga Asia Fund II: IFC</i> ¹⁷¹⁶	Cayman Islands ¹⁷¹⁷	Asia
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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 management¹⁷¹⁸ and has investments in [Adaro Energy](#),¹⁷¹⁹ the second largest thermal coal producer in Indonesia and operator of the country's largest coal mine.¹⁷²⁰ Adaro aims to “take equity in power projects in Indonesia” and states that it has three under active consideration in Java and Kalimantan.¹⁷²¹ By moving into power “Adaro intends to “create a significant base demand” for its coal.”¹⁷²²

Saratoga is also invested in Global Kalimantan Makmur (GKM), which has a 40,000 hectare palm oil plantation in Sanggau, West Kalimantan.¹⁷²³

Annex 1:

Private Equity Funds with reported infrastructure-related investments

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Sequoia Capital (India)				China, India
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Sequoia Capital is a New York based private equity firm. It has invested in a number of infrastructure companies in India, including:

- [Coastal Projects](#) – “a construction services company specializing in underground applications such as hydropower projects and tunneling”.¹⁷²⁴
- [KMC Construction](#) – a construction services company “focused on highway roads and toll road infrastructure; primarily focusing on national and state highways, with a secondary focus on airport runways and bridges”.¹⁷²⁵
- [Ind-Barath Power Infra Limited](#) (IBPIL) – “one of the leading private sector power generation companies in India with operational capacity of 230 MW”.¹⁷²⁶ (See 31 entry for further details).

SinoLatin Capital				Latin America
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[SinoLatin Capital](#) describes itself as “the premier investment platform between China and Latin America”.¹⁷²⁷ The firm has two core businesses: [financial advisory](#) and [private equity](#).¹⁷²⁸ Its private equity division “seeks to acquire majority or minority equity stakes in Latin American natural resource companies.”¹⁷²⁹ It focuses on investments in agribusiness, mining, forestry, energy and infrastructure.

South Suez Capital	South Suez Africa Fund		Mauritius	Africa
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[South Suez Capital](#) is a pan-African fund-of-funds manager. Its South Suez Africa Fund is described as “the first pan African private equity fund-of-funds on the continent and is the leading fund of its kind in Africa with \$250 million of assets under management”.¹⁷³⁰ The fund has invested in 32 portfolio companies across 7 industries operating in 23 countries.¹⁷³¹ One area identified by South Suez as offering an investment opportunity is “hydrocarbons”. The firm states: “New opportunities are emerging for private capital to participate in the energy sector. A diminished supply of easily accessible oil and gas reserves in certain geographies; ongoing geopolitical tensions in primary markets such as the Middle East and Russia; and new discoveries especially in the Gulf of Guinea make the continent an increasingly attractive destination for private capital.”¹⁷³²

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Small Enterprises Assistance Funds (SEAF) USA	Fondo Transandino Peru (FTP) Latam Peru Fund Latam Growth Fund	<i>IFI investments in Latam Growth Fund:</i> BIO , ¹⁷³³ SIFEM ¹⁷³⁴ <i>IFI investments in Trans-Andean Early Growth Fund:</i> BIO , ¹⁷³⁵ SIFEM ¹⁷³⁶		Latin America
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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”.¹⁷³⁷ 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”.¹⁷³⁸

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); [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); [Latam Peru Fund](#); and [Latam Growth Fund](#).

SEAF lists one infrastructure investment – in Hidroelectrica Santa Cruz (HSC), a subsidiary of GCZ Ingenieros (GCZ), a Peruvian company that specialises in the construction and operation of small hydro power plants. SEAF has invested in HSC through the Fondo Transandino Peru (FTP), the Latam Peru Fund and the Latam Growth Fund. SEAF reports that the investments have helped finance two small hydro plants (SC 1 and SC11) and the planning of two more: Huasahuasi I and Huasahuasi II.¹⁷³⁹

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”.¹⁷⁴⁰

Standard Chartered Private Equity	Standard Chartered IL&FS Asia Infrastructure Growth Fund (\$601 million) ¹⁷⁴¹			India
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(See [IL&FS Investment Managers](#) (IIML) entry for more details).

Annex 1:

Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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SUN Group India, Russia, UK				Russia, India
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[SUN Group](#) describes itself as “a leading principal investor and private equity fund manager in Russia, India and other emerging markets”.¹⁷⁴² SUN’s private equity investments in Russia are managed through a specialised Russian private equity fund – SUN Capital Partners – whilst, in India, SUN operates as a franchisee for funds managed by Sequoia (see entry) and Westbridge.¹⁷⁴³

SUN Group “formed SUN Energy, a wholly owned subsidiary, to participate in oil and gas exploration and production assets”.¹⁷⁴⁴ SUN states that “has made direct investments in the Russian gas business and also set up Suntera Energy to own and operate Oil & Gas blocks in other parts of the world, with a primary focus on Africa and India/Asia”.¹⁷⁴⁵ Suntera has invested in BowLeven,¹⁷⁴⁶ a Cameroon-focused oil and gas company, and in oil fields in Nigeria.¹⁷⁴⁷

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](#)”.¹⁷⁴⁸ SUN Mining already has “a portfolio of assets in Russia, India and key other transforming markets, such as Southern Africa”.¹⁷⁴⁹

SUN states that its 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”.¹⁷⁵⁰ The deal would involve a joint venture with Russia’s Federal Hydrogeneration Company.¹⁷⁵¹

TPG (formerly Texas Pacific Group) USA	TPG Alternative & Renewable Technologies Partners (TPG ART)	<i>TPG Alternative & Renewable Technologies Partners (TPG ART):</i> OPIC ¹⁷⁵²		India, China
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[TPG](#) is US private equity group with \$51.5 billion in capital under management (as of August 2012).¹⁷⁵³

TPG has invested in:

- [Greenko Group](#),¹⁷⁵⁴ – an Indian energy company with hydropower and biomass assets (see Aloe Private Equity entry for more details).
- Hong Kong-listed [Comtec Solar Systems](#).¹⁷⁵⁵
- Greenway Energy – “a privately-owned LNG processing and transportation company in China”.¹⁷⁵⁶
- Hong Kong Energy (Holdings) Limited¹⁷⁵⁷ – a company developing wind power in China. It also has a waste-to-energy power plant in the Shangdong province.¹⁷⁵⁸
- [MI Energy](#)¹⁷⁵⁹ – an oil and gas exploration and development company with operations in China, the US and Kazakhstan.¹⁷⁶⁰

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Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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- [Delta Dunia](#) – an Indonesian coal mining services company.¹⁷⁶¹ Delta Dunia provides various services to Indonesia’s coal mining operators, including its subsidiary Bumi Resources,¹⁷⁶² Indonesia’s largest mining group. The deal was undertaken in conjunction with Northstar, an Indonesian private equity firm, and GIC (Singapore’s sovereign wealth fund) to buy [Delta Dunia](#), an Indonesian coal mining services company.¹⁷⁶³

TPG also manages the TPG Alternative & Renewable Technologies Partners (TPG ART) fund, which “will invest in companies matching the best renewable technologies from the United States and Europe to markets in Latin America and Southeast Asia”.¹⁷⁶⁴ OPIC has invested in TPG ART.¹⁷⁶⁵

Truffle Capital				Laos, India, Brazil, Middle East, North Africa
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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”.¹⁷⁶⁶

Its investments include:

- [Velcan Energy](#) – a Paris-based company specialized in electricity generation and “the production and the trading of ‘carbon credits’”.¹⁷⁶⁷ 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”.¹⁷⁶⁸ Hydroplants in which Velcan has been involved include the 7 MW Satyamaharshi dam in Andra Pradesh, now sold.¹⁷⁶⁹ In September 2010, Velcan secured preliminary rights to a hydropower concession in Laos.¹⁷⁷⁰
- [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”.¹⁷⁷¹ Following Truffle Capital’s investment, “Osead is pursuing opportunities for uranium and other mineral projects in Africa”.¹⁷⁷²
- [Eco-Carbone](#) – a company that is active in the “new jatropha-based biofuel production market” and in providing “tailor-made solutions for carbon offset projects to both carbon assets’ buyers and sellers”.¹⁷⁷³

Wanthorpe (formerly First Vanguard) China	Wanthorpe Water Fund		Cayman Islands ¹⁷⁷⁴	Asia Pacific
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Wanthorpe (formerly First Vanguard) is a Hong King-based asset management company that specialises 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”.¹⁷⁷⁵ It is unclear whether this fund is a new fund or a rebranding of the [China and Pacific Rim Water Infrastructure Fund](#),¹⁷⁷⁶ launched in 2009 by First Vanguard.¹⁷⁷⁷ The China and Pacific

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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.¹⁷⁷⁸ 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”.¹⁷⁷⁹ The Water Fund is registered in the Cayman Islands.¹⁷⁸⁰

Warburg Pincus (\$30 billion) ¹⁷⁸¹ USA				India, China, Brazil
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[Warburg Pincus](#) is a US private equity firm with \$30 billion in assets under management.¹⁷⁸² Between 1988 and 2008, Warburg Pincus 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”.¹⁷⁸³

It is invested in infrastructure companies in India and China. Its reported investments include:

- [ACB \(India\) Ltd](#)¹⁷⁸⁴ – described by Warburg Pincus as “the largest provider of coal beneficiation (washing, processing, and removal of impurities from coal) services in India”. ACB’s clients include major power companies.
- [China CBM Investment Holdings Limited](#) (CCBM)¹⁷⁸⁵ – a leading coal bed methane producer in China.¹⁷⁸⁶
- [Gangavaram Port, Ltd](#)¹⁷⁸⁷ – the developer of a new port in Gangavaram, Andhra Pradesh.
- [Punj Lloyd Ltd](#)¹⁷⁸⁸ – the largest pipeline construction company in India. (See Jacob Ballas entry for more details).
- [Kosmos Energy](#)¹⁷⁸⁹ – a US energy company “focused on emerging and frontier basins offshore West Africa”. In 2009, the World Bank’s International Finance Corporation approved a \$100 million loan to Kosmos Energy.¹⁷⁹⁰ (See Blackstone entry for further details).
- [Omega Energia](#)¹⁷⁹¹ – an early stage developer of small (less than 30MW) hydro power projects. Omega has project portfolio of 3,600 MW divided into hydro (2,400 MW) and wind (1,200 MW).¹⁷⁹² The projects are located throughout seven Brazilian states.

In order to ensure predictability of funding to its investee companies at a time when credit markets are squeezed, Warburg Pincus has developed so-called “lines of equity” (LoE), which are “particularly well adapted to energy growth companies because it takes away the uncertainties related to volatile markets”.¹⁷⁹³ In an LoE, Warburg Pincus “commit what can be quite a large a sum up front to a management team, which has access to the equity as the company expands”.¹⁷⁹⁴ Since the beginning of 2011, the firm has led six LoEs, including a \$1.125 billion financing for [Venari Resources](#), a start-up company focused on deep-water drilling in the Gulf of Mexico.¹⁷⁹⁵

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World Bank Group	Arab Financing Facility for Infrastructure (AFFI)	<i>IFI investments in AFFI:</i> World Bank Group , Islamic Development Bank		North Africa and Middle East
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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.”¹⁷⁹⁶

Zana Capital Singapore and China		<i>IFI investments in Zana Capital:</i> CDC		China
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Zana Capital is a China-focused private equity firm. It has invested in mining, including in Jindi,¹⁷⁹⁷ a “fast growing mining company in Gansu province and a major producer and processor of vanadium”,¹⁷⁹⁸ and URI,¹⁷⁹⁹ an iron ore and vanadium miner.¹⁸⁰⁰

Zephyr USA	Pan-African Investment Partner Fund I Pan-African Investment Partner Fund II	<i>IFI Investments in Pan-Africa Investment Partner Fund II:</i> AfDB , ¹⁸⁰¹ Proparco ¹⁸⁰²		Africa
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[Zephyr](#) is a global private equity firm that has sponsored “twenty-two funds with approximately \$1.3 billion in committed capital”.¹⁸⁰³

Its investments in infrastructure-related companies include:

[PAN-AFRICAN INVESTMENT PARTNER FUNDS](#)

[Consolidated Infrastructure Group Limited \(CIL\)](#)¹⁸⁰⁴ – 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.¹⁸⁰⁵

1 “India Infrastructure & Development Fund offers USD 300 million investment opportunity”, *AMEinfo*, 3 March 2007, <http://www.ameinfo.com/112385.html>

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- 2 "Funds in Market", *Infrastructure Investor*, September 2009, p.44, <http://www.infrastructureinvestor.com/resources/infra%20investor%20issue%203%20sept.pdf>
- "2i Capital announces first close of its 'Indian Enterprise Fund' ", *The Venture Intelligence Blog*, 6 July 2008, <http://ventureintelligence.blogspot.co.uk/2008/07/2i-capital-announces-first-close-of-its.html>
- 3 There are three 2i Capital companies registered in Mauritius: 2i Capital Asset Management Company (Company No C24488, listed in 2000); 2i Capital Holdings Limited (Company No C22817, listed in 1999); 2i Capital PCC (Company No C23929, listed in 2000).
See:
Companies and Business Registration Integrated System, <https://mns-portal.intnet.mu/cbris-name-search/MASTActionServlet?do=ViewList&act=search&id=ViewListCBRIS.xml>
Securities and Exchange Board of India, "List of Foreign Venture Capital Investors Registered with SEBI", <http://www.sebi.gov.in/investor/forventure.html>
- 4 "Profile of Indian Venture Capital Firms", Research White Paper, <http://researchwhitepaper.com/venture-capital-blog/profileindian-venture-capital-firms-927.html>
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See:
Jersey Financial Services Commission, "3i Infrastructure Plc", <https://www.jerseyfsc.org/registry/documentsearch/NameDetail.aspx?id=121321>
Jersey Financial Services Commission, "3i Quoted Private Equity Plc", <https://www.jerseyfsc.org/registry/documentsearch/NameDetail.aspx?id=122120>
3i Infrastructure Ltd, "Placing and open offer of new shares", Prospectus, 2008, http://www.3i-infrastructure.com/pdf/Infra_prospectus.pdf
- 9 In 2008, 3i listed two subsidiaries – 3i Infrastructure (Luxembourg) S.a and 3i Infrastructure (Luxembourg) Holdings S.a – as registered in Luxembourg.

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See:

3i Infrastructure Ltd, "Placing and open offer of new shares", Prospectus, 2008, http://www.3i-infrastructure.com/pdf/Infra_prospectus.pdf

10 3i India Infrastructure Holdings Ltd and 3i India Infrastructure Investments Ltd were registered in Mauritius in 2007 as company numbers C074278 and C074315 respectively. A number of other 3i companies are also listed.

See:

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

Securities and Exchange Board of India, "List of Foreign Venture Capital Investors Registered with SEBI", <http://www.sebi.gov.in/investor/forventure.html>

11 3i's funds include: [3i India Infrastructure Fund](#), [Alpha Schools](#), [Elgin Infrastructure Ltd](#), [Infrastructure Investors \(I2\)](#)

12 3i Infrastructure Plc, "Welcome to 3i Infrastructure", <http://www.3i-infrastructure.com/index.html>

13 3i, "3i to invest in deepwater mooring specialist Franklin Offshore", 19 July 2007, <http://www.3i.com/media/press-releases/3i-to-invest-in-deepwater-mooring-specialist-.html>

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See:

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IFC, “Salamander UJV”, <http://www.ifc.org/ifcext/spiwebsite1.nsf/0/228D0DF698E4115D852576BA000E2CD7>

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25 Adani Power, “Future Projects”, <http://www.adanipower.com/Projects/FutureProj.html>

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28 Adani Power Limited, “Red Herring Prospectus”, 14 July 2009, p.xiii, <http://www.capitalmarket.com/pub/dp/dp17808.pdf>

29 The Clean Development Mechanism, established under the Kyoto Protocol “allows emission-reduction projects in developing countries to earn certified emission reduction (CER) credits, each equivalent to one tonne of CO₂”. These CERs “can be traded and sold, and used by industrialized countries to meet a part of their emission reduction targets under the Kyoto Protocol”. In 2009, the trade in carbon credits generated by the CDM was worth some \$ 17.5 billion

The CDM and carbon trading have been subject to much criticism. Jutta Kill and colleagues at the environmental justice group FERN, for example, argue that “offsets are a dangerous distraction as they create the illusion that the climate effects of a greenhouse gas emitting activity were neutralized through the purchase of the offset credit”.

See:

UNFCCC, “About CDM”, <http://cdm.unfccc.int/about/index.html>

For a critique of CDM and carbon trading, see:

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Reyes, O. and Gilbertston, T., “Carbon Trading: How it works and why it fails”, 2009, <http://www.thecornerhouse.org.uk/resource/carbon-trading>

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30	“Adani becomes first CDM certified project”, <i>merinews</i> , 21 January 2010, http://www.merineews.com/article/adani-power-becomes-first-cdm-certified-project/15794993.shtml			
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	3i also states of its investment in Soma through the India Infrastructure Fund: “In November 2007 the Fund invested US\$101 million in Soma Enterprise Limited, one of India’s top five infrastructure engineering and construction firms with expertise across roads, irrigation, hydro power and urban infrastructure sectors. The portfolio includes three Build-Operate-Transfer highway projects and a 220MW hydro power project”.			
	See:			
	3i Infrastructure Ltd, “Placing and open offer of new shares”, Prospectus, 2008, p.46, http://www.3i-infrastructure.com/pdf/Infra_prospectus.pdf			
34	Soma, “Hydel Power”, http://www.soma.co.in/epc-catagory/hydel-power.html			
35	“Opposition to Chinese firm ends, Middle Vaitarna dam on course”, <i>Express India</i> , 6 September 2008, http://www.expressindia.com/latest-news/opposition-to-chinese-firm-ends-middle-vaitarna-dam-on-course/357835/			
36	“Tribals oppose Vaitnara project”, <i>Midday</i> , http://www.mid-day.com/news/2009/jan/200109-Vaitarna-project-opposed-by-tribals.htm			
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	“In November 2007 the Fund invested US\$101 million in Soma Enterprise Limited, one of India’s top five infrastructure engineering and construction firms with expertise across roads, irrigation, hydro power and urban infrastructure sectors. The portfolio includes three Build-Operate-Transfer highway projects and a 220MW hydro power project”.			
	See:			
	3i Infrastructure Ltd, “Placing and open offer of new shares”, Prospectus, 2008, p.46, http://www.3i-infrastructure.com/pdf/Infra_prospectus.pdf			
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41	3i, "3i India Infrastructure Fund Makes \$182m Investment in GVK Energy", 8 November 2010, http://www.3i.com/media/press-releases/3i-india-infrastructure-fund-makes-182m-investment-in-gvk-energy.html			
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53	GVK, "Coal", http://www.gvk.com/ourbusiness/resources/coal_india.aspx			
54	GVK Energy, <i>Annual Report 2011-12</i> , http://www.gvk.com/files/investorrelations/investors/subsidiaries/GVK_Energy_Ltd_201112_e76b415bce0a42858e98cfaf962b4c2e.pdf			
55	Other GVK companies, in which 3i is not invested, are also developing coal. In October 2011, GVK Coal Developers , a Singapore-based subsidiary of GVK Power and Infrastructure, paid \$1.26 billion for a 79 per cent stake in the Australian coal companies Alpha Coal and Alpha West Coal and a 100 per cent stake in Kevin's Corner. Together, the three companies have estimated coal reserves of about 8 billion tonnes. GVK, in conjunction with Hancock Coal , owned by Gina Rinehart, Australia's richest woman, is building a 495km rail line and port to develop the mines as part of the pit-to-port project known as the Alpha Coal and Rail project . See: GVK, "Coal", http://www.gvk.com/ourbusiness/resources/coal.aspx			

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Annex 1:**Private Equity Funds with reported infrastructure-related investments**

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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581	<p>Blackstone bought its stake in the company from another private equity firm, Reservoir Capital Group.</p> <p>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.”</p> <p>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.”</p> <p>See:</p> <p>Sithe Global, “Projects”, http://www.sitheglobal.com/projects.cfm</p>			
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See:

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Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Annex 1:

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Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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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".

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1016 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](#).

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Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Private Equity Funds with reported infrastructure-related investments

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Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Private Equity Funds with reported infrastructure-related investments

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Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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Private Equity Funds with reported infrastructure-related investments

Private Equity Fund and/or Fund Manager (Country base)	Associated funds with reported infrastructure investments in developing countries (Amount of fund, if known)	Reported IFI or DFI involvement in fund or in investee companies	Reported use of secrecy jurisdictions, if known	Developing country/regions where investing
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