

# Guarantee Portfolio 2017

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## INTRODUCTION

Sida's mission is to stimulate sustainable development and save lives; Sida strives to lead the change to end poverty. In addition to grant funding, Sida offers a guarantee instrument designed to share risk with public and private actors in order to mobilize additional capital by bringing in new partners to reach development impact. It is a flexible and effective development financing tool that addresses the constraints related to access to financing in developing countries; for smallholder farmers and entrepreneurs; micro, small and medium sized enterprises (MSMEs) as well as for larger investments in high-risk, neglected and/or less financially viable markets.

The purpose of Sida's guarantee instrument is to promote sustainable development, inclusive economic growth and poverty reduction by unlocking financial resources and facilitating access to credit, within a guarantee frame of 12 billion SEK. Guarantees may be used in all sectors as a strategic and cost-effective instrument within the scope of any Swedish Development Cooperation Strategy.

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### *What is a guarantee?*

*A guarantee is similar to an insurance policy that, against a fee, provides financial compensation in the instance of an event that results in harm or loss. A guarantee reduces the risks for the lending party to lend to risky market segments. If the borrower does not manage to repay its loan to the bank, Sida pays under the guarantee a part of the default to the lender. A guarantee from Sida is not a loan. Sida charges a risk-based fee for the guarantee to cover expected losses. Sida does not accrue any expense if the guaranteed investments perform and repay their loans.*

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In bilateral development cooperation, guarantees are mainly used with the purpose to enhance lending to certain target groups with limited access to credits and promote business activities of smallholders, entrepreneurs and MSMEs. Guarantees are also, but to a lesser extent, used for investments in, inter alia, infrastructure, clean and more efficient energy production, reduced emissions and environmental improvements.

In regional and global contributions, guarantees are used to meet global challenges and reach a wider impact for Sweden's thematic priorities, namely economically, socially and environmentally sustainable and climate friendly development as well as human rights and democratisation. In this perspective, the guarantee instrument can contribute ambitiously to generate additional resources as part of Sweden's commitments in relation to the Addis Abeba Action Agenda for development financing and the implementation of the 2030 Agenda with the Global Goals for Sustainable Development (SDGs) and the Paris Climate Agreement.

A secondary, but still important, purpose of the guarantee instrument is to contribute to the development and strengthening of capital markets – both nationally and globally.

This report is a summary of Sida's current guarantee portfolio, outlining key statistics and performance as per 31 December 2017, including development results. The report is updated on a semi-annual basis.

## SIDA'S GUARANTEE PORTFOLIO

By the end of 2017, Sida's guarantee portfolio contained 41 guarantees<sup>1</sup> with an aggregated guarantee volume of nearly SEK 7 billion<sup>2</sup>, having generated almost SEK 19 billion in mobilized capital and made close to SEK 37 billion available for lending. The portfolio has a wide geographical spread and covers many of Sida's results areas, such as infrastructure, environment, market development, agriculture, health and democracy and human rights. The single largest guarantee is with the Asian Development bank, followed by the African Guarantee Fund and a new global guarantee with the International Finance Corporation, which was agreed upon in September 2017. For a list of all ongoing guarantees and the duration of the guarantees, see annexes 7 and 8.



### Development

The total guarantee frame for 2018 remains at SEK 12 billion. Chart 1 shows Sida's use of the guarantee frame over time. In the early 2000's Sida's guarantee portfolio consisted merely of a few project finance guarantees as pilot interventions, that matured around 2015. With the new Ordinance for Loans and Guarantees in 2009 the instrument was permanent and the portfolio started to grow. This trend has been steady, with the guarantee instrument being decentralized to Sida's operational units and a central guarantee unit that assists in co-managing contributions and advises on technical aspects. During 2017, five guarantees were agreed upon, contributing to an increase in the guaranteed volume by SEK 1.4 billion.

The largest of these guarantees (SEK 535 million) is in collaboration with the International Finance Corporation (IFC) of the World Bank Group for global investments in infrastructure, focusing on

<sup>1</sup> The portfolio consists of 35 contributions, of which some contain multiparty arrangements. The total number of guarantees is therefore 41. For a list of ongoing guarantee contributions, see Annex 7. Guarantees with expired agreements are not included.

<sup>2</sup> Excluding SEK 0,9 billion related to older instruments such as development credits.

sustainable energy but also water, telecommunications and transport. The other guarantees concern enhanced lending to small and medium sized agri-businesses in Tanzania through Private Agriculture Sector Support Trust (PASS); access to finance for MSMEs in Kosovo through the Kosovo Credit Guarantee Fund and investments in energy efficiency in Ukraine through two guarantees to the Nordic Environment Finance Corporation (NEFCO).

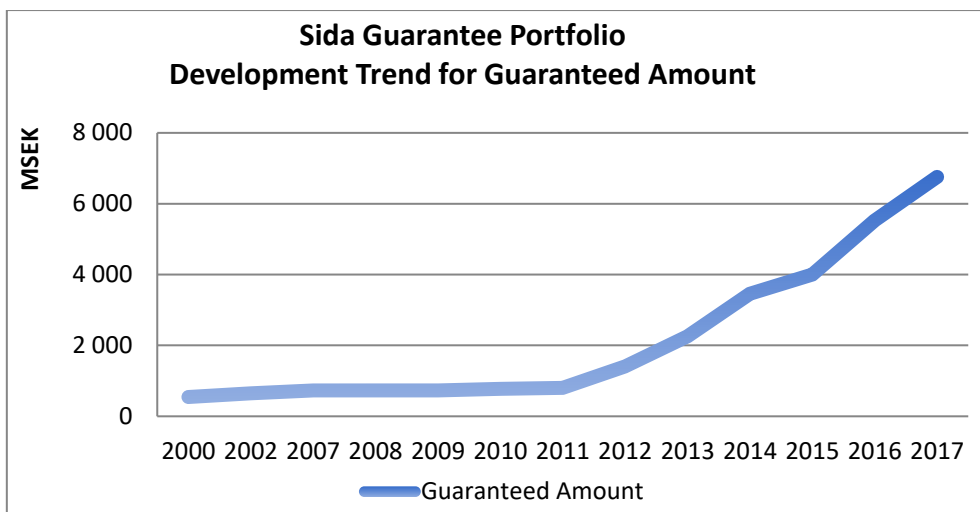


Chart 1: Portfolio development 2000-2017 with respect to guaranteed amount

### Distribution by Sectors

The guarantee instrument can be used in all sectors. However, the main sector in the guarantee portfolio is infrastructure, followed by lending to micro, small and medium sized enterprises (MSME) and energy (chart 2). The MSME lending, moreover, includes investments in agriculture and forestry, energy and health, with the focus to improve the use of renewable energy, access to health services and financial services for agri-businesses. Environment and climate are not visible as sectors per se in the current portfolio, but form part in many of the guarantees, not least the infrastructure investments.

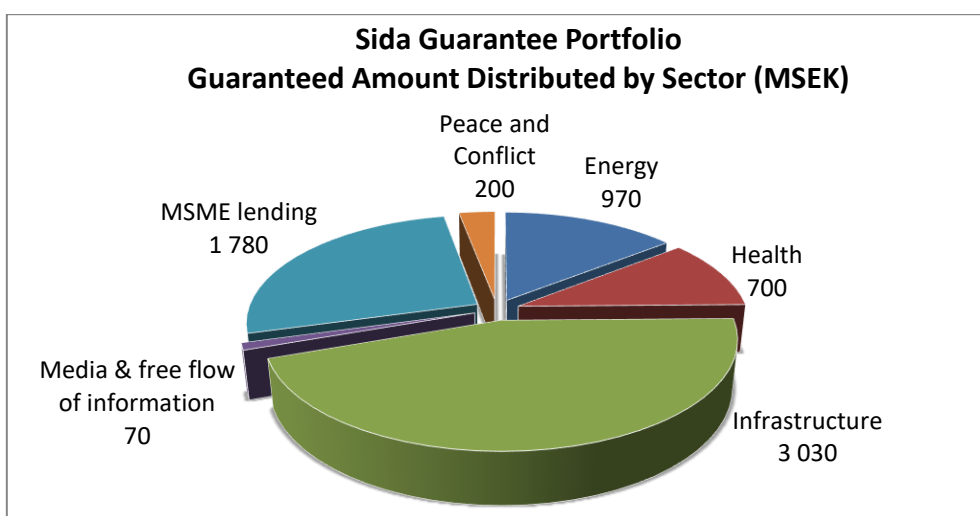


Chart 2: The total agreed portfolio by sector

## Geographical Distribution

Distributing the portfolio by region, Asia has the largest guaranteed volume (chart 3), whereas Africa has the largest number of guarantees. Sida has bilateral guarantees in 16 of its 36 partner countries. The four global thematic strategies all include guarantee contributions. The largest guaranteed volume can be found in Asia, as a result from the agreement with the Asian Development Bank. The global guarantees, on the other hand, have generated the highest amounts of available lending (chart 3). For more detailed regional information, please view Annex 1-4, Regional Metrics Dashboard.

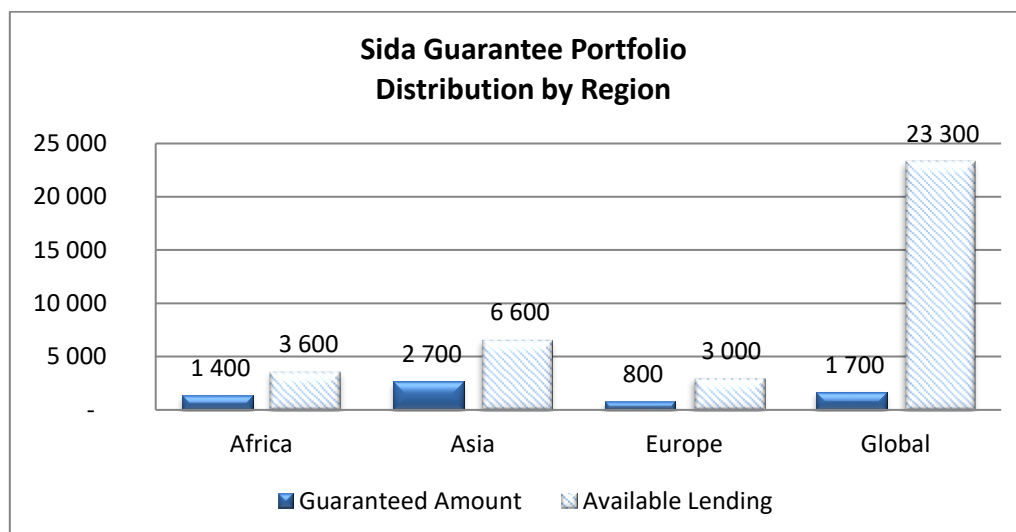


Chart 3: The total agreed portfolio by region (MSEK)

## Type of Guarantee

At present, the portfolio contains four different types of guarantees:

- A **Portfolio Guarantee** covers several loans or investments in a financial institution's portfolio.
- A **Project Finance Guarantee** guarantees a single loan between an identified lender and an identified borrower.
- A **Volume Guarantee** guarantees a part of the underlying market risk linked to price and/or volume, for example in the form of an agreement between buyers and suppliers with regards to purchasing a minimum volume of a product or service.
- A **Balance Sheet Guarantee** is a guarantee in which Sweden's high credit-rating is used to release headroom in the balance sheet of the lender, which will enable the financier to increase its lending. The underlying asset can be, for instance, a loan or project portfolio.

The majority of Sida's guarantee portfolio consists of portfolio guarantees, almost 90% in terms of numbers and 54% of the guaranteed volume. Portfolio guarantees at country level constitute the most common type of guarantee at present, mainly due to Sida's extensive partnership with USAID. However, as seen in chart 4, portfolio guarantees are also used at global and regional level.

Project guarantees have not been a large part of the portfolio in the recent years. Nevertheless, this type of guarantee has a large potential of bringing about development impact through investments in key infrastructure areas. Volume guarantees are complex to set up as they require collaboration with several actors at multiple levels in order to ensure sufficient sales volumes to investors at affordable prices to consumers. As these guarantees differ from more straight forward credit guarantees, it is also more difficult to assess their risk.

In addition, Sida can tailor guarantee structures on a case-by-case basis. The balance-sheet guarantee with the Asian Development Bank is such an example.

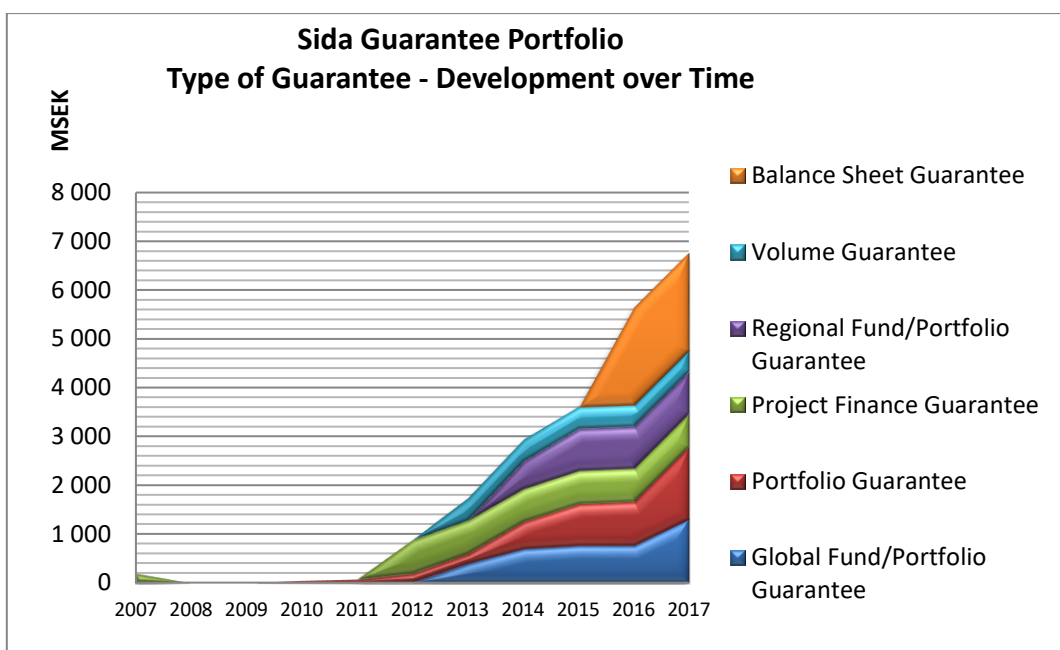


Chart 4: Portfolio development by type of guarantees

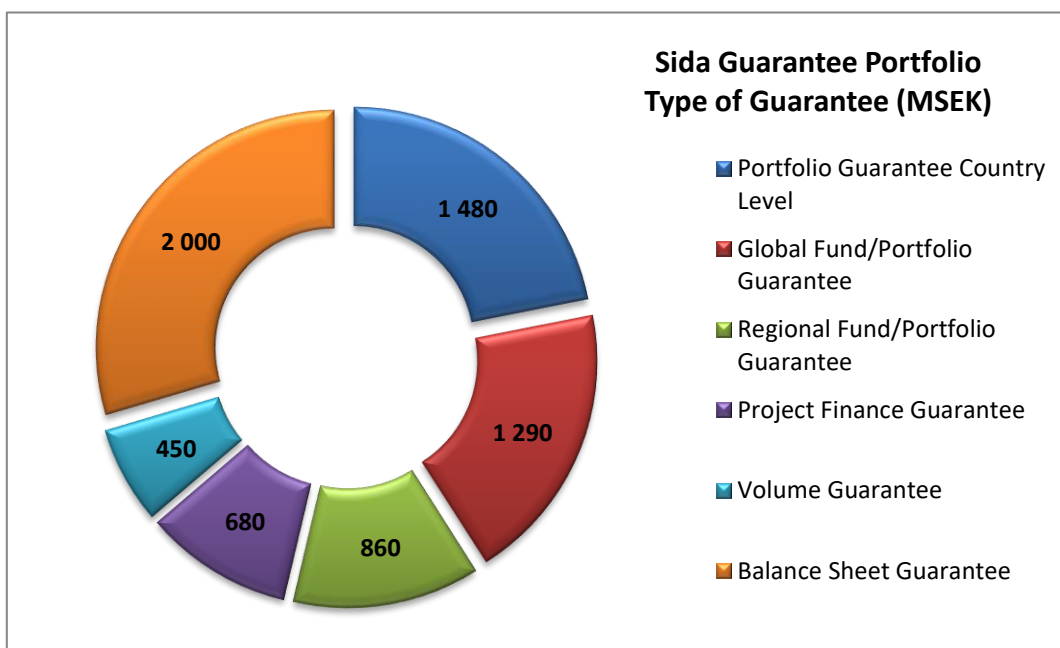


Chart 5: Portfolio distributed by type of guarantee

## Cooperation Partners

Guarantee contributions are based on an agreement with different partners. The portfolio contains 36 partners, 24 of which originate from Sida’s partnership with USAID<sup>3</sup>. The largest partner by volume is the **Asian Development Bank**, followed by **Bill and Melinda Gates Foundation**.

In 2017, Sida approved a guarantee to **IFC** of 535 MSEK, which is now the portfolios third largest partner. IFC is part of the World Bank Group and promotes sustainable economic growth through investments and advisory services in the private sector globally in developing countries. IFC finances mainly infrastructure projects, especially energy, but also water, telecom and transport projects. More than 60% of IFC's energy investments are currently within renewable energy. Sida and IFC have jointly developed a model where institutional capital is invested alongside with IFC in sustainable infrastructure projects. The financing model and the approach have gained considerable international attention as the model shows how large volumes of long-term institutional capital may be mobilized by a multilateral bank, thus being able to finance more projects than before.

In Europe, **NEFCO** is a continuing partner investing in energy efficiency and infrastructure. One additional guarantee was made with NEFCO during 2017 and, making NEFCO one of the third largest partners together with IFC and the African Guarantee Fund.

Sida’s comprehensive partnership with **USAID** has expanded the portfolio to many different countries. These contributions focus primarily on micro and SME lending through bilateral portfolio guarantees, under which Sida and USAID jointly share risk with the respective lending parties.

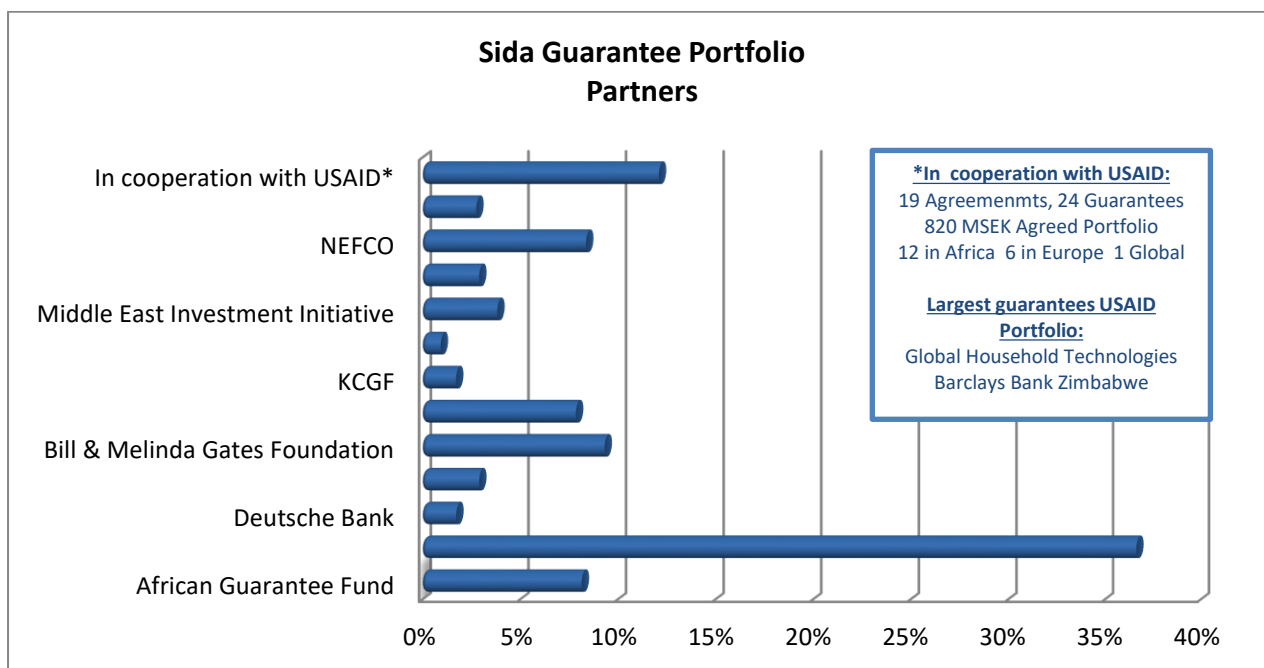


Chart 6: Portfolio distributed by partners

<sup>3</sup>Sida has two or more guarantees with some of the partners, the Asian Development Bank (2), Gates Foundation (3), NEFCO (2) and Deutsche Bank (2), adding up to the total number of guarantees being 41.



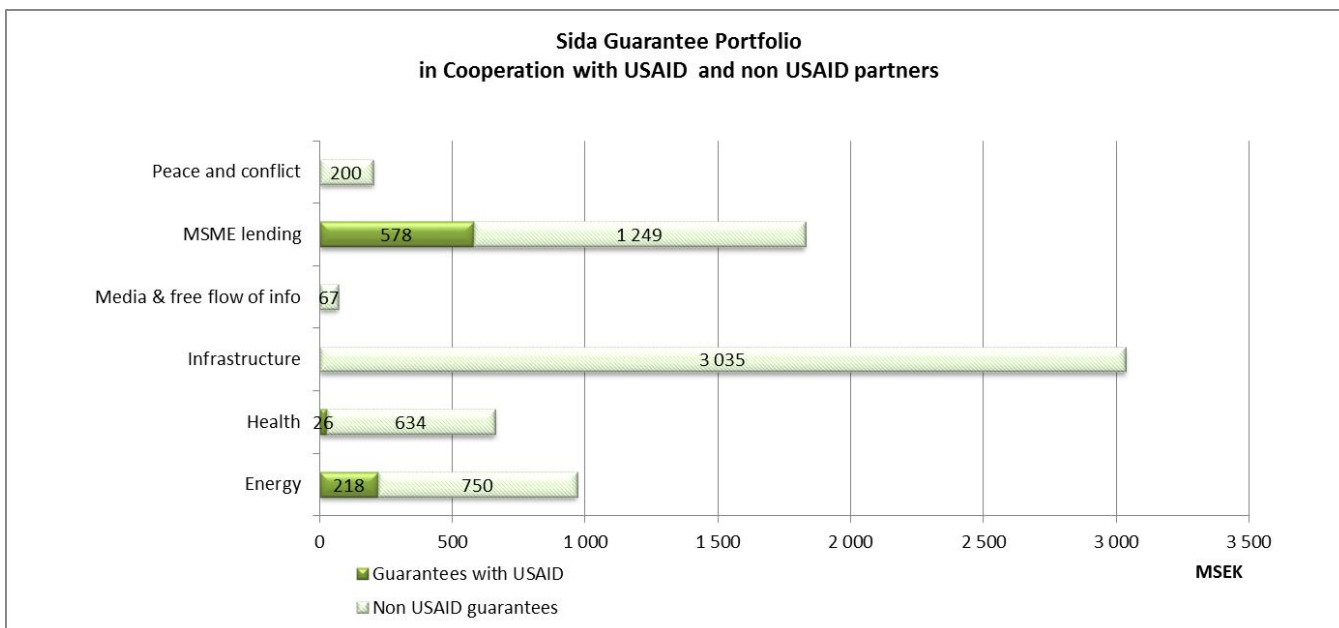


Chart 7: Portfolio distributed by sectors and USAID vs non-USAID partners respectively

## PERFORMANCE

### Utilization

Low average utilization is a challenge for some of the portfolio guarantees, whereas the volume and project finance guarantees are performing well. However, these guarantees have a different set-up than the loan portfolio guarantees and, therefore, the respective utilization figures are not comparable.

The overall utilization of the portfolio guarantees depends both on the time period since the guarantee has been agreed and the time the guarantee has left until its maturity. There is a significant variation between new and old guarantees<sup>4</sup>. For guarantees that were signed between 2010 and 2012, the average utilization is over 80 percent (chart 8) and the average utilization is high also for guarantees ending in the upcoming three years (chart 9). Guarantees that were signed in 2016-2017 have a much lower utilization so far, but they still have time to pick up.

Nevertheless, some guarantees have been struggling to pick up on utilization and have been at levels as low as 1% for a couple of years. Sida's Portfolio Management team made a close follow up during 2017, focusing on these low-performers. In many cases, the banks that were not able to utilize the guarantees face challenges with their internal processes and/or do not understand the benefits of the guarantees for their businesses. External factors also play an important role, as financial markets and regulations have changed in some cases with negative effects on the use of the provided guarantees.

<sup>4</sup> Measuring utilization differs between revolving and non-revolving guarantees. For non-revolving guarantees the cumulative utilization is measured, whereas for revolving guarantees the utilization rate is a snapshot figure. Hence, the time of measurement becomes very important and there is a risk of overestimating or underestimating the average utilization rate. However, there is only one revolving guarantee in the portfolio at present and, therefore, the utilization rate reported in table 2 gives an accurate picture.

Actions taken to resolve the situation includes technical assistance, evaluations and amendments of agreements. In one case it was decided to terminate the guarantee. The Portfolio Management team will continue to focus on guarantees with low utilization rates during 2018.

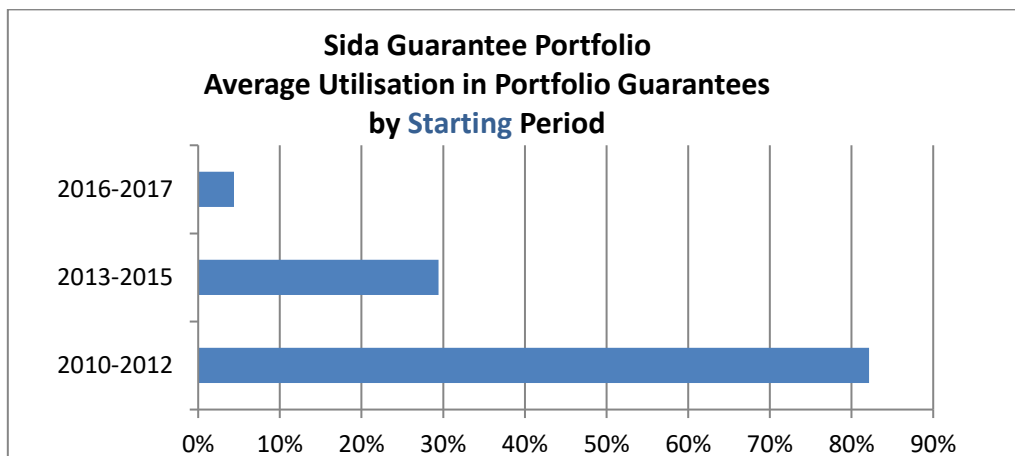


Chart 8: Average utilization for guarantees according to their starting period

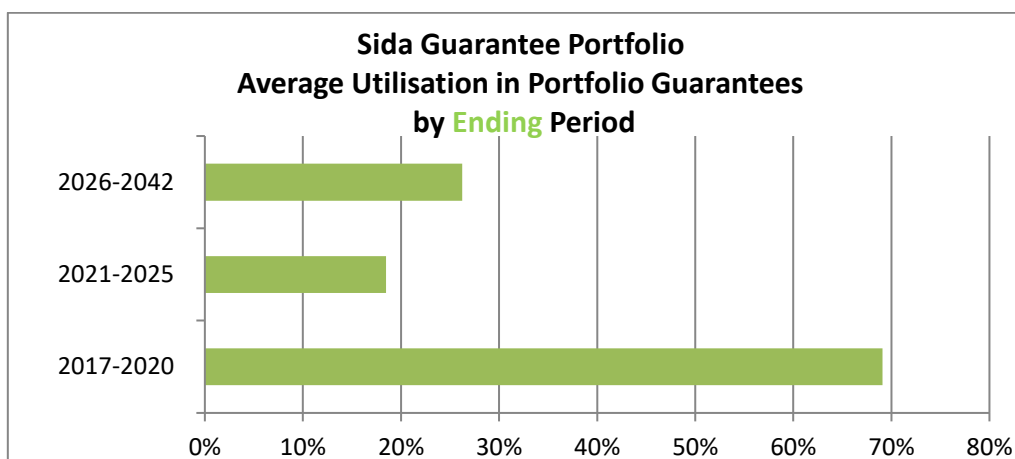


Chart 9: Average utilization for guarantees according to their ending period

### Mobilized Capital

Mobilized capital refers to funding that is unlocked from other financial sources for lending for development purposes as a result of a guarantee agreement. According to the OECD/DAC’s guidelines, mobilized capital is furthermore defined as the guarantor’s share of the total value of a loan facility under a guarantee arrangement. Since Sida often cooperates and issues guarantees jointly with other guarantors, this means that mobilized capital for Sida is calculated based on Sida’s part of the total guarantee commitment plus the share of lending volume resulting from Sida’s guarantee.

Sida’s guarantee instrument, with an agreed portfolio amount of approximately SEK 7 billion, has so far managed to mobilize almost SEK 19 billion. Mobilized capital increased by almost SEK 8 billion during 2017. Charts 10-11 show how much capital that has been mobilized under Sida’s current guarantees per sector, type of guarantee and region. As shown in these charts, most capital has been

mobilized by portfolio and balance sheet guarantees. The largest part of the capital has been mobilized for the infrastructure sector, mainly as a result of the large guarantee made in 2016 with the Asian Development Bank. Consequently, Asia is also the region for which most capital has been mobilized.

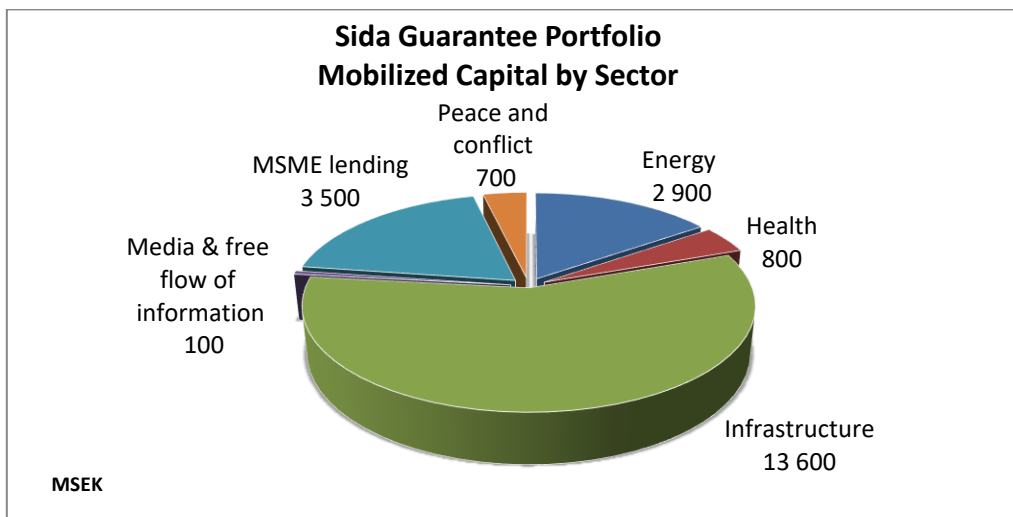


Chart 10: Mobilized capital distributed by sector

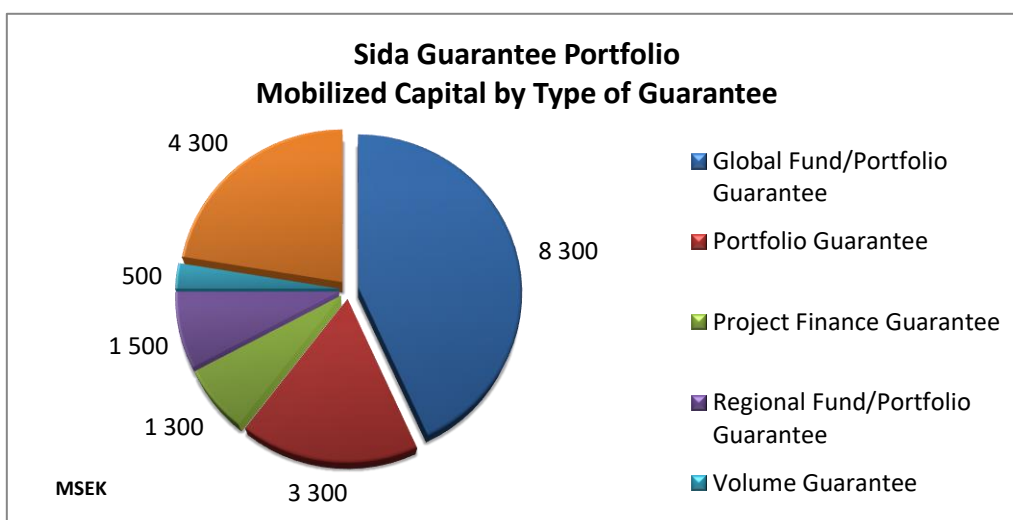


Chart 11: Mobilized capital by type of guarantees

### Available Lending

Available lending refers to the total amount of possible lending generated by a guarantee arrangement. As opposed to mobilized capital, available lending includes the entire lending volume stemming from all guarantors' commitments.

Sida's guarantee instrument, with an agreed portfolio amount of almost SEK 7 billion, has so far managed to make about SEK 37 billion available for lending. Available lending increased by almost

SEK 13 billion during 2017. Charts 12 and 13 below show available lending distributed by sector and region respectively.

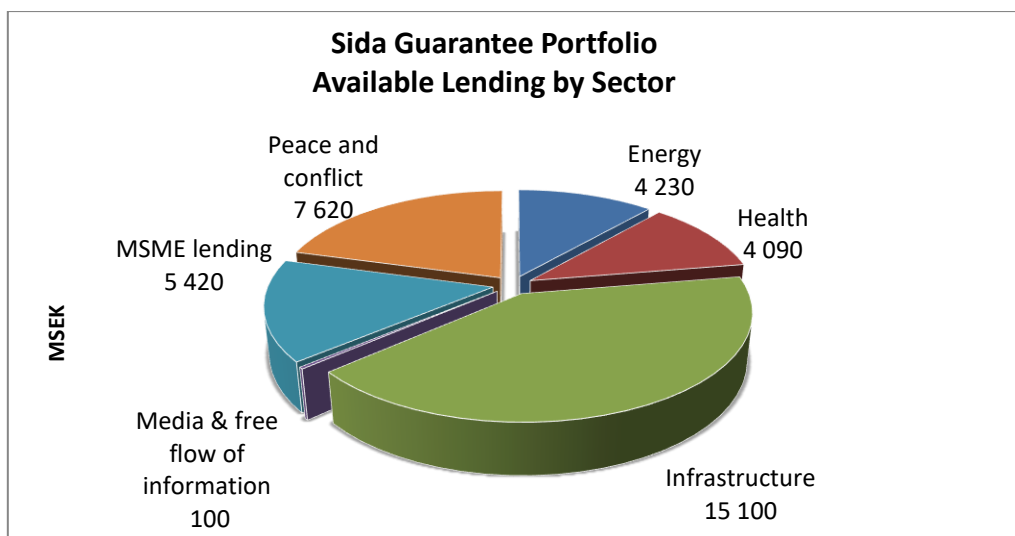


Chart 12: Total available lending distributed by sector

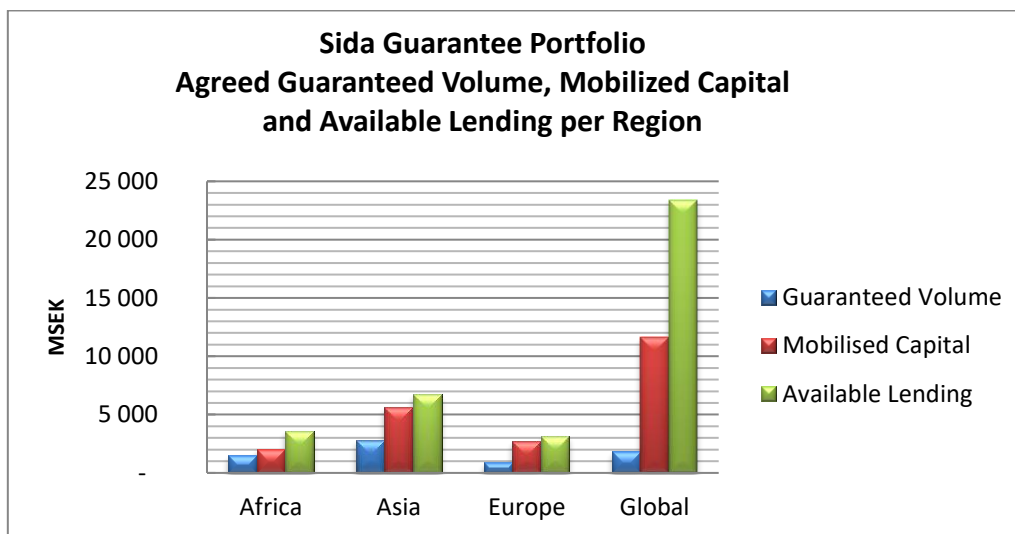


Chart 13: Agreed guaranteed volume, mobilized capital and available lending in different regions

### Risk Assessment

An external risk assessment of the guarantee portfolio is made as input to Sida’s financial reporting. These assessments are carried out by the National Debt Office<sup>5</sup>, which appraises political and commercial risks for each guarantee to calculate an expected loss. For the financial statements per 31 December 2017, new directives were implemented and going forward Sida will calculate *the non-financed expected loss*, of which the expected loss is only a part. In the non-financed expected loss,

<sup>5</sup> Riksgäldskontoret

the asset side of a guarantee is also considered, resulting in an expected loss that cannot be financed by subsidies or expected fees. Thus, when calculating the non-financed expected loss, subsidies and guarantee fees for the remaining guarantee period are deducted from the value of the expected loss.

Possible changes in the risk level, affect the value of the commitments in Sida’s financial reporting but do not lead to changes in the guarantee fees.

### Claims

Since 2015, Sida has received 17 claims. Most of the claims have occurred among the joint guarantees with USAID, which are all portfolio guarantees with many smaller loans mainly at country level. The claims so far concern 11 different partners and pertain to six countries<sup>6</sup>, one global and one regional guarantee<sup>7</sup>.

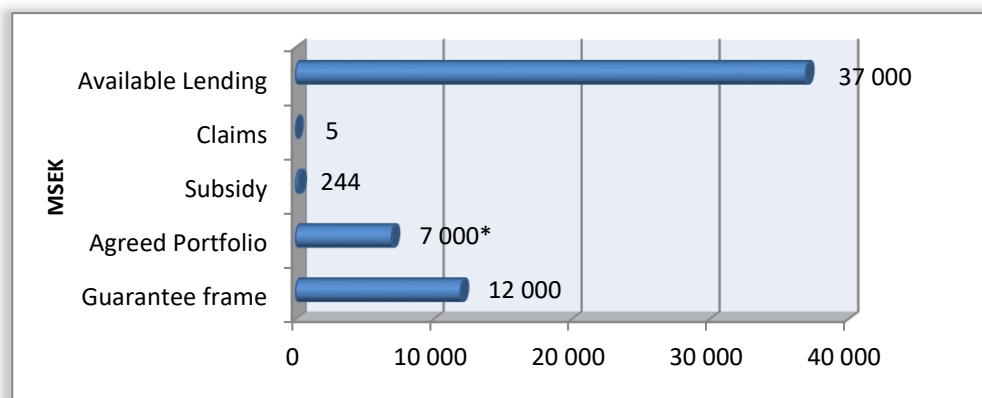
The total value of the claims currently amounts to about 5 MSEK. Thus, although the number of claims have been relatively significant over the past years, most of the claimed amounts have been small. The overall loss rate of 0,07 percent is still low.

## RESULTS

### Leverage

Given the figures above, the guarantee instrument has proven to give an important leverage when it comes to mobilizing capital for lending in markets where access to finance is limited. The chart below shows that with a total agreed guarantee volume of approximately SEK 7 billion, and at a cost of about 250 MSEK in subsidies and claims, Sida has contributed to raise an amount of almost SEK 37 billion for available lending, which is around 150 times larger than the cost.

Chart 14: Guarantee Leverage – Available Lending vs Costs



\*) Excluding SEK 0,9 billion related to older instruments such as development credits.

<sup>6</sup> Bosnia and Herzegovina, Kenya, Mozambique, Palestine, Uganda, Zambia

<sup>7</sup> Africa regional

## Development Results

Increased access to finance is one purpose of the guarantee instrument that is being met. But the investments have also led to multiple development results at different levels<sup>8</sup> in various areas.



The first comprehensive evaluation of Sida’s guarantee programme was carried out in 2016<sup>9</sup> and studied ‘Sida’s use of guarantees to promote market development and poverty reduction’. The evaluation analysed one global and three bilateral guarantee contributions in Uganda and Bosnia-Herzegovina<sup>10</sup>. Two guarantees were portfolio guarantees facilitating lending to Small and Medium Sized Enterprises (Bosnia-Herzegovina), including to SMEs and micro-entrepreneurs in the private health sector (Uganda). The other two guarantees aimed primarily to develop financial markets and create leverage through attracting long term funding from commercial and institutional investors (global and Uganda).

Overall, the evaluation found that guarantees constitute a useful instrument that positively contribute to private sector development. In cases where financial intermediaries are not able to lend to clients because of the risks involved, the guarantees have shown to be an important tool to bridge the risks and allow intermediaries to reach out to clients that could otherwise not be served, many of which are people living in poverty. Based on the selected four contributions, the use of the guarantee instrument was found generally relevant and efficient. Additionality at two levels of the guarantees was also assessed, with regards to (1) developing financial markets and (2) in terms of reaching out to the ultimate target group. Three of the four interventions proved to be largely additional at both levels, whereas in the Bosnia-Herzegovina case, it was concluded that most of the SME lending could have been provided without a guarantee by the partner bank or by other commercial banks in the country.

The evaluation was not meant to go into detail on the possible impact of the guarantee interventions. Nevertheless, the secondary information that was gathered for this purpose generally pointed to a positive impact on employment and supply of relevant services to the population in the beneficiary countries.

The section below illustrates some examples at different levels from selected guarantee contributions. In addition, for an overview of how the portfolio contributes to the global goals for sustainable development (as per 30 June 2017), see annex 6.

<sup>8</sup> Output, income and impact level respectively.

<sup>9</sup> Sida Evaluation 2016:1 “Evaluation of Sida’s use of the Guarantees for Market Development and Poverty Reduction” by Carnegie Consult, July 2016

<sup>10</sup> Deutsche Bank, Commercial Microfinance Consortium II (Global) and Raiffeisen Bank/USAID for SME Lending (Bosnia-Herzegovina) ; Mobile Telecommunications Network (MTN) for Mobile Coverage (Uganda) and Centenary Rural Development Bank/USAID for SME-lending for Health Services (Uganda)

## SME Lending

Sida’s guarantee portfolio contains 21 SME portfolio contributions, mainly focusing on assisting women and young entrepreneurs in different sectors to access financing and develop their businesses.



One example is the guarantee provided to the Middle East Investment Initiative (MEII). The guarantee amount of USD 28 million contributes to SME lending through 5 local banks. The guarantee is specially designed to benefit women entrepreneurs.

As the political and economic conditions continue to be challenging in Palestine, it



MEII GUARANTEE BENEFICIARY

has dampened private sector investment and growth. The Sida guarantee instrument, together with its technical assistance component, have had a positive effect on SMEs’ access to finance. To date, 274 loans have been disbursed to an amount of about 13 MUSD. As many as 73% of the loans guaranteed by SIDA were below 50,000 USD, which indicates that the guarantee instrument reaches and supports small business in the marginalized areas in Palestine.

Another example is the Sida and USAID collaboration with the Guarantee to Agriculture Sector and Women Entrepreneurs in Mali. Through this contribution, actors in agricultural business gain access to credit as well as technical assistance and training to build capacity to become credit worthy borrowers through Mali Finance for Food Security and Women Entrepreneurs Program (FFSWE). During its second year of operation, 2016/2017, FFSWE achieved 76% women’s participation versus its goal of 45% and an additional 500,000 USD in lending to SMEs.



MALI GUARANTEE BENEFICIARY

Among one of the many women entrepreneurs who has benefited from the training provided to associations and cooperatives, is Ms. Konaté who helps run the women's association in the Sabalibougou district. She learned about marketing, developing market strategies and how to access and manage financial tools to expand her business. This has resulted in an significant increase in sales for the association as well as increased production demand.<sup>11</sup>

<sup>11</sup> Mali FFSWE Program Annual Report Year 2 (1 October 2016 – 30 September 2017)

## Microfinance

The microfinance portfolio covers three guarantees, one large global fund, Global Commercial Microfinance Consortium II (GCMCII), two contributions in Kenya and one in Mozambique. Through the MFI guarantees as many as 7.6 million people have been able to finance their businesses, the majority being women.

The GCMCII guarantee has been efficient in many ways; a guarantee of USD 1.4 million has mobilised USD 133 million, reaching 77% borrowers in rural areas and 86% women entrepreneurs<sup>12</sup>. Almost half of the MFIs are currently Smart certified, meaning that these have adjusted/improved their operations in line with the “Smart” principles, such as appropriate product design and delivery, prevention of over indebtedness, transparency and responsible pricing.



## Infrastructure

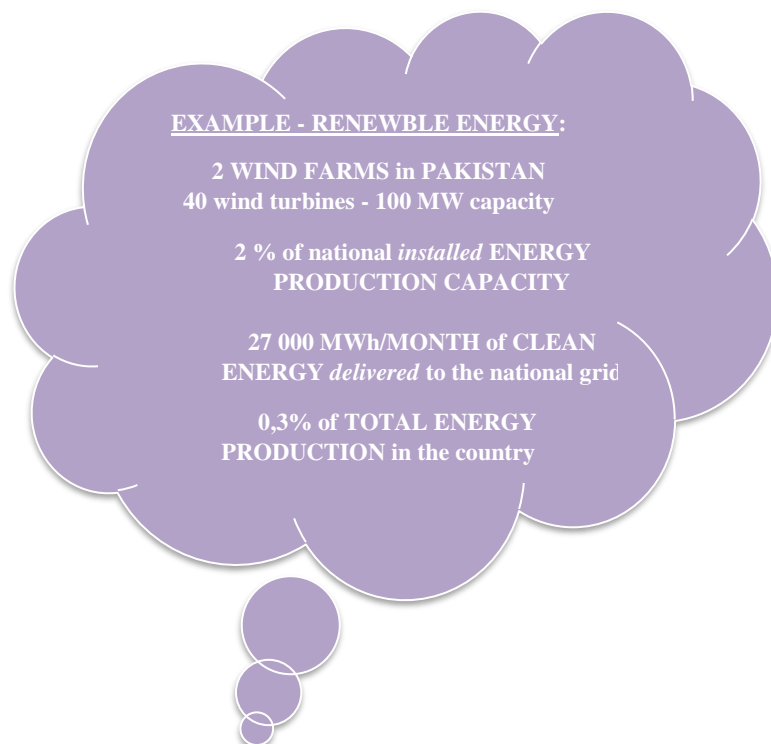
Within the infrastructure portfolio, Sida supports infrastructure programs in the ICT sector in Uganda and Angola, the renewable energy sector in Pakistan, energy efficiency projects in Ukraine and sustainable infrastructure development in Asia. In 2017, Sida approved a global guarantee to IFC focusing on investments in sustainable infrastructure projects.

### ICT example:

Uganda: Improved access with 25 % to rural mobile network, Uganda.



MOBILE PHONE BOOTH UGANDA



<sup>12</sup> Global Commercial Microfinance Consortium II B.V. (2017 Q2)



*Renewable Energy example:*

Through Essential Capital Consortium, lending to Mobisol and Greenlight Planet has contributed to giving nearly 18 million people access to energy through off-grid solar power. That has offset over 5 million tons of greenhouse gas emissions.



MOBISOL

**Health**

The Global Health Investment Fund (GHIF) is a financing instrument that supports late-stage product development for neglected diseases in low and middle income countries. This has generated investments in medicine and medical devices, addressing global health issues affecting approximately 85 million people annually.<sup>13</sup> According to GHIF, their most advanced investment has supported the development and scale-up of an oral vaccine against cholera. More than 6.5 million doses of this

vaccine have been delivered to Somalia, Nepal, Malawi, Sierra Leone, Zambia and Tahiti. GHIF’s current portfolio hence addresses a wide range of conditions and could improve 13 million lives and save over 100,000 lives annually assuming each project is successful and achieve scale.<sup>14</sup>

**GHIF**  
 > 6.5 MILLION DOSES of CHOLERA VACCINE delivered in e.g. SOMALIA, MALAWI and ZAMBIA  
 1.6 MILLION people in Africa have used SPROXIL’s technology to detect and avoid purchasing counterfeit medicine.



GGHIF CHOLERA VACCINE

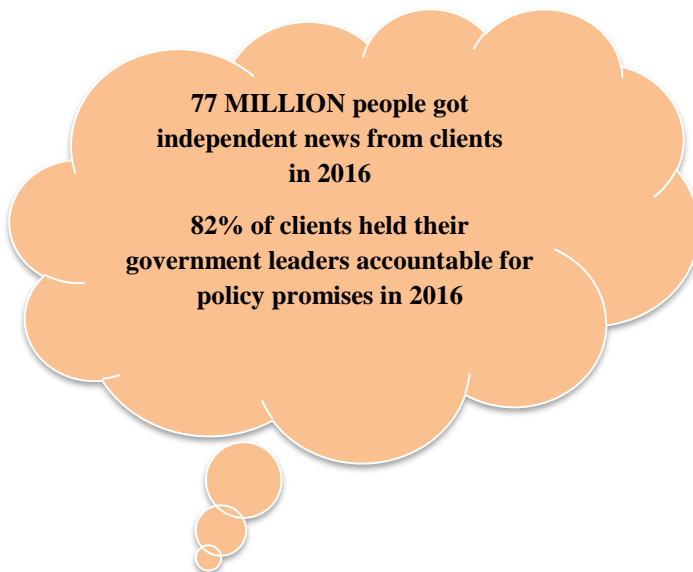
<sup>13</sup> KfW Development Bank, Federal Ministry for Economic Cooperation and Development, Germany, Project information GHIF 2017.

<sup>14</sup> Material GHIF Charitability Oversight Committee Meeting; January 26, 2018.

An independent team of experts reviewed the fund’s design and operation as of mid-2016 and confirmed that the diseases being targeted are directly supportive of the SDGs. Affordable products play an important role in strengthening health systems in poor countries, and access to these products can make a meaningful difference in the effort to achieve universal health coverage.<sup>15</sup>

### Media and Free Flow of Information

Media Development Investment Fund (MDIF) provides financing and technical assistance to support the growth of sustainable independent news businesses in countries in where media commonly are suppressed and freedom of speech is limited. To mobilize capital, MDIF has - together with Sida - opened two guarantee funds.



MDIF GUARANTEE BENEFICIARY, LESOTHO

According to MDIF, their clients can now expose corruption, hold people in power accountable, increase the reached audience, address under-reported topics such as social issues, ethnicity, environment and LGBT rights.

One example is a loan to RTV21 in Kosovo – the leading TV-channel in the country. Media and press are commonly threatened and sabotaged through economic strategies in Kosovo, but as a result of the MDIF loan, RTV 21 is still able to develop their business. Through the Sida guarantee, new actors invest in the media sector.<sup>16</sup>

<sup>15</sup> KfW Development Bank, Federal Ministry for Economic Cooperation and Development, Germany, Project information GHIF 2017

<sup>16</sup> MDIF Impact Dashboard 2017; [www.mdif.org](http://www.mdif.org)

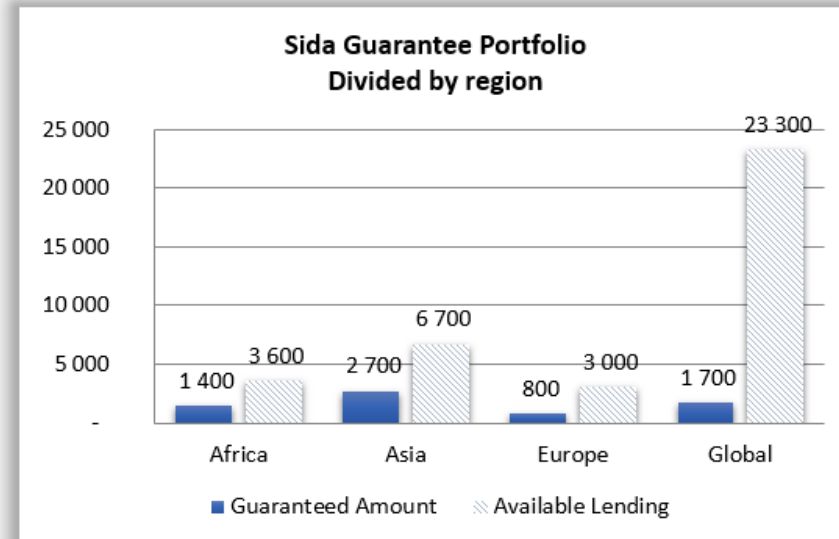
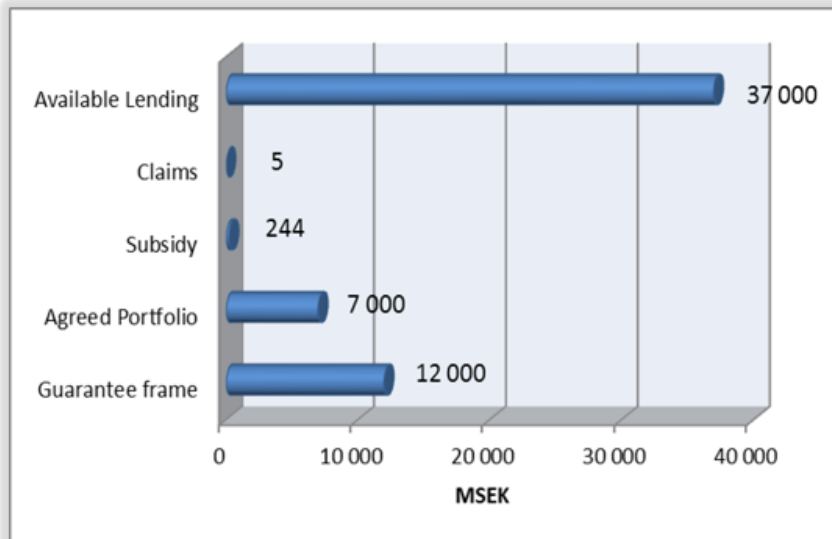
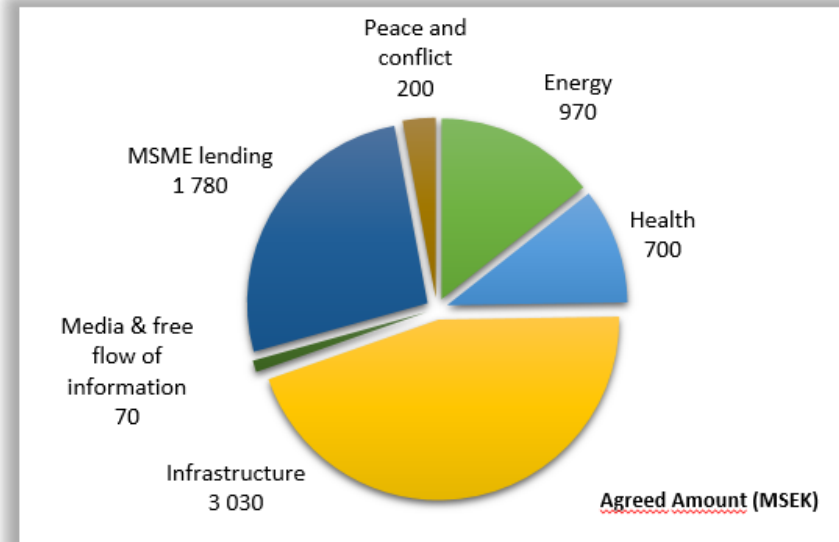
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- USAID data system CMS
- Statistics from PLANit, 31 December 2017
- Reports from selected cooperation partners

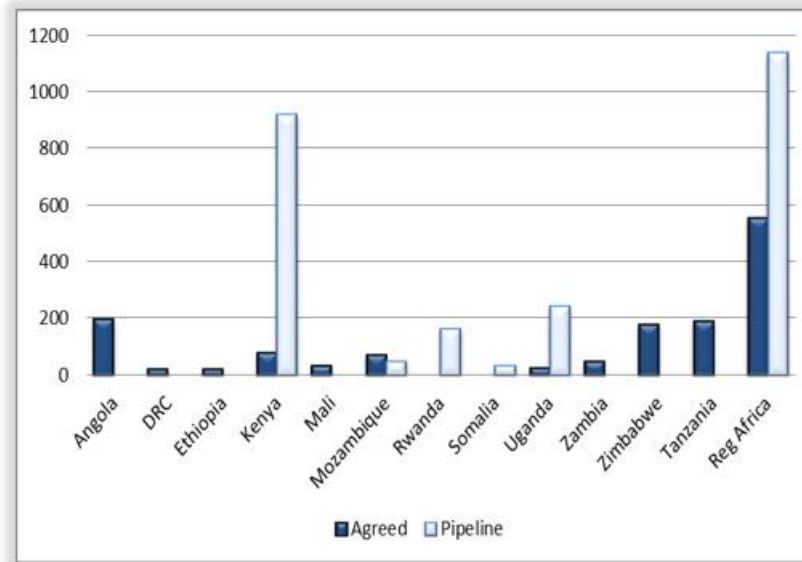
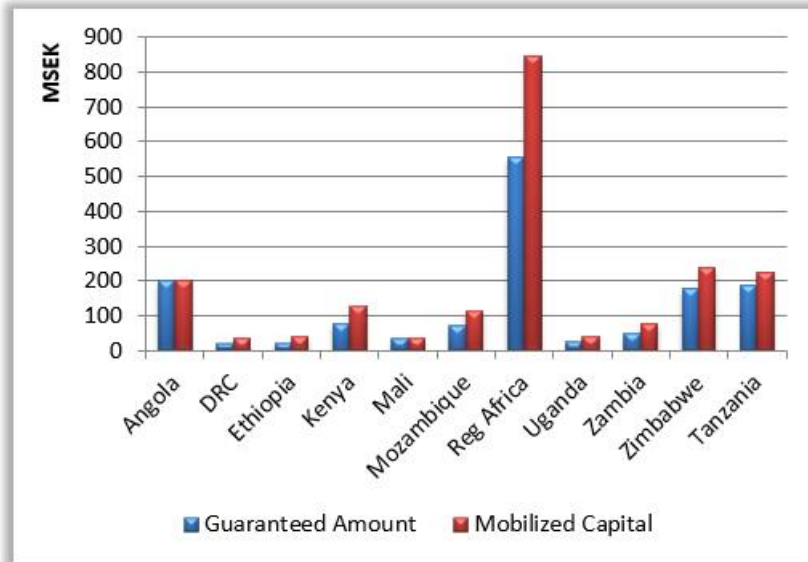
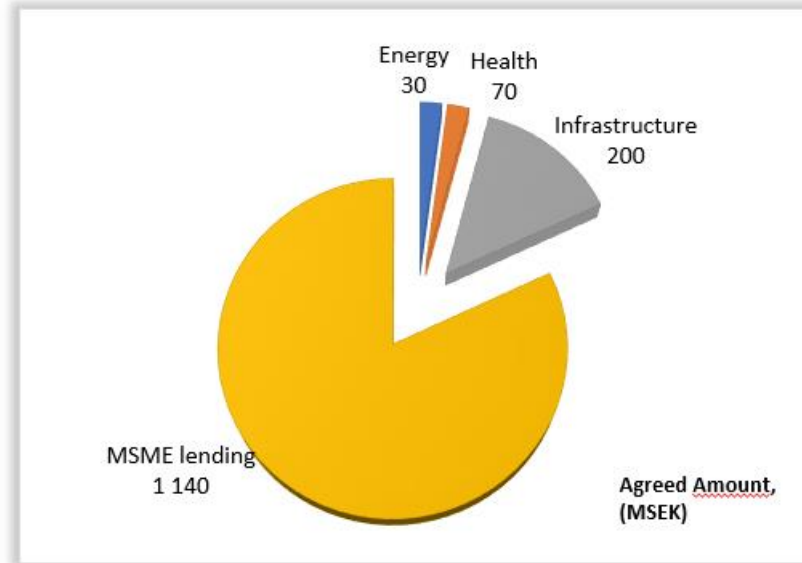
## Appendices

- Metrics Dashboard Total Portfolio
- Metrics Dashboard Africa
- Metrics Dashboard Eurolatin
- Metrics Dashboard Humasien
- Metrics Dashboard INTEM
- The Guarantee Portfolio’s Contribution to the Global Goals on Sustainable Development
- List of On-going Guarantees
- Table of Duration of Guarantee Agreements
- Guarantee Contributions in Pipeline – per sector and region

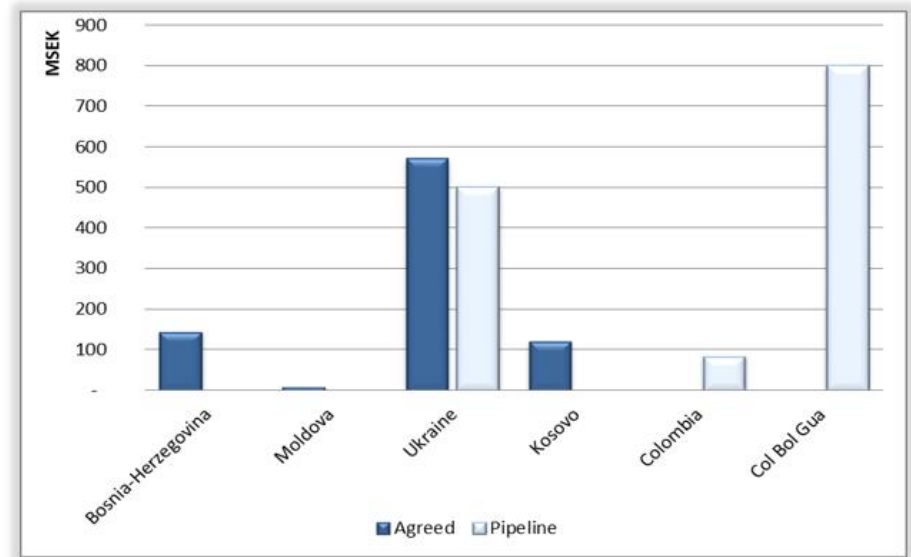
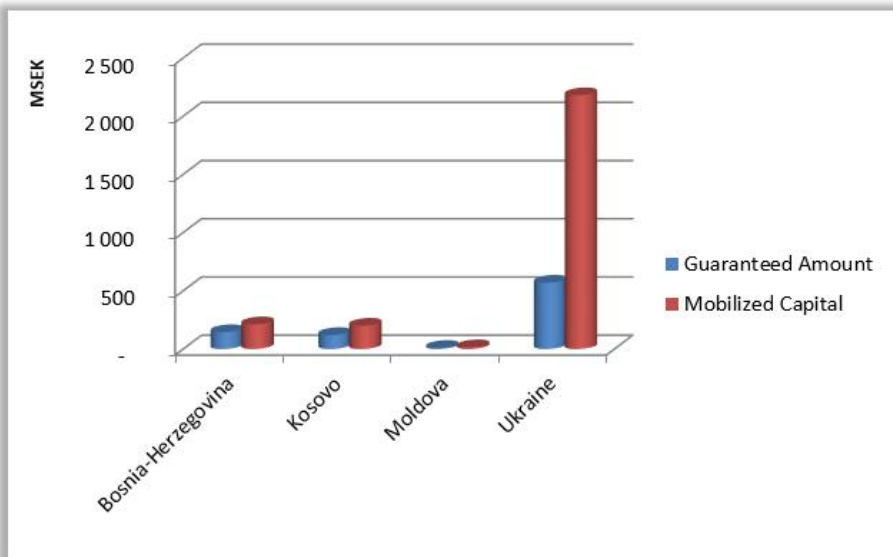
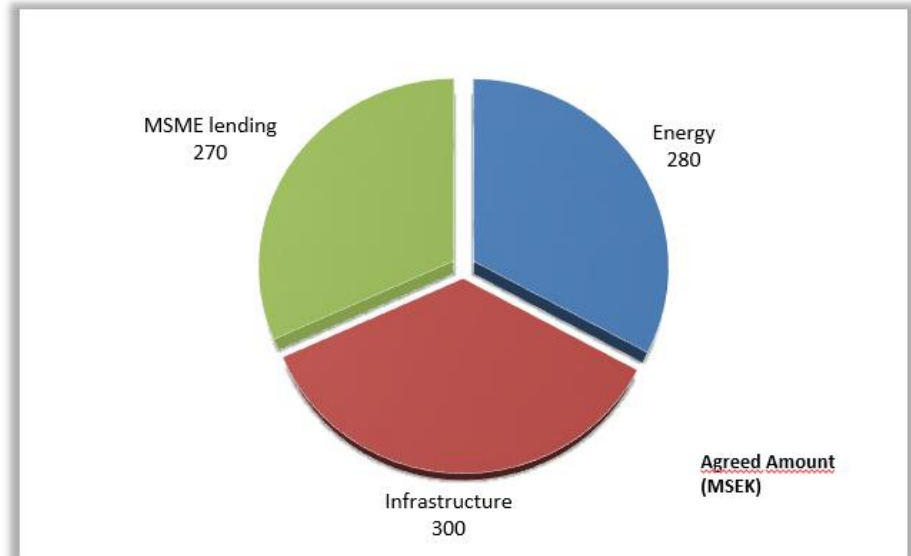
## Annex 1: Metrics Dashboard – TOTAL PORTFOLIO



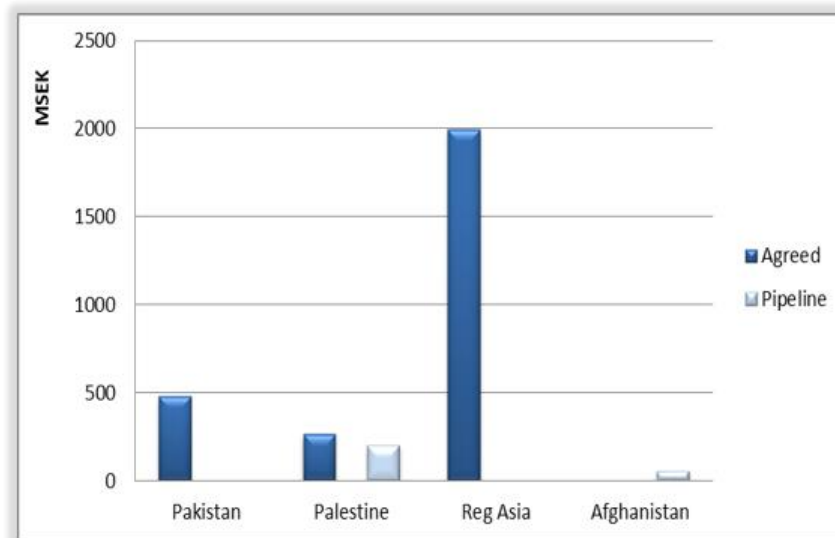
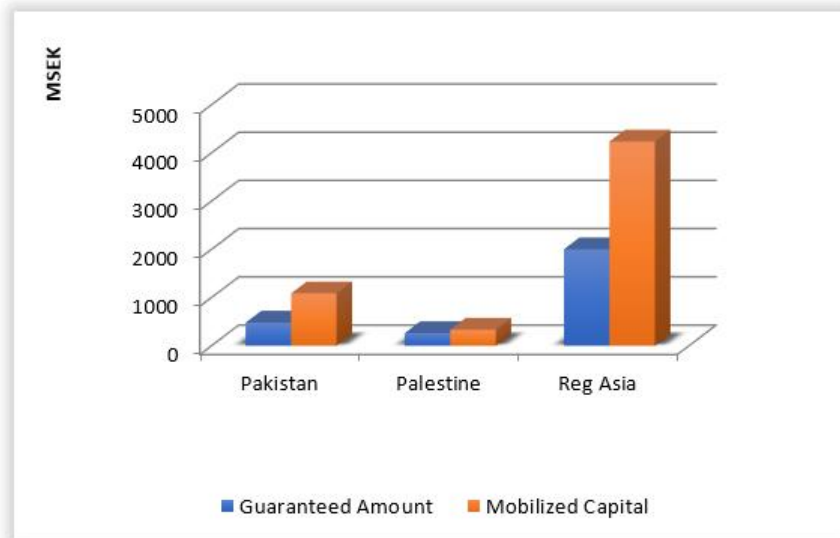
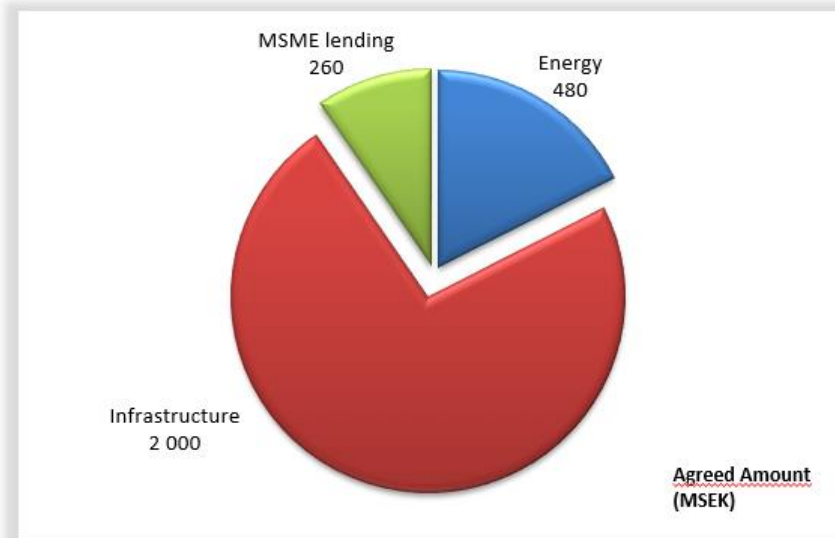
## Annex 2: Metrics Dashboard AFRICA



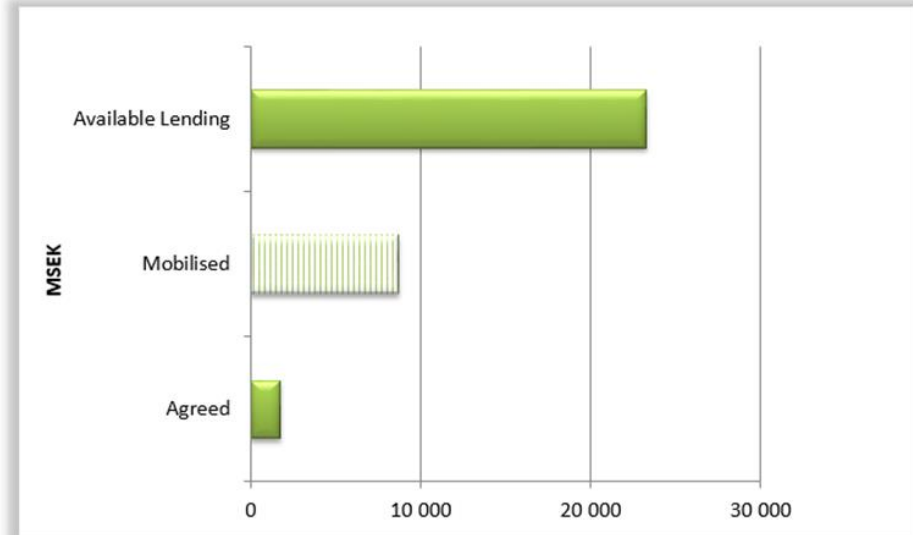
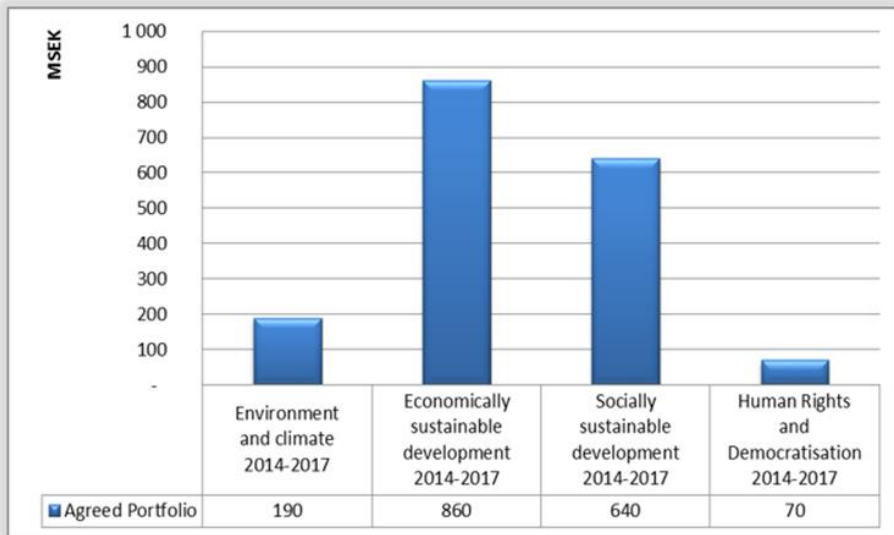
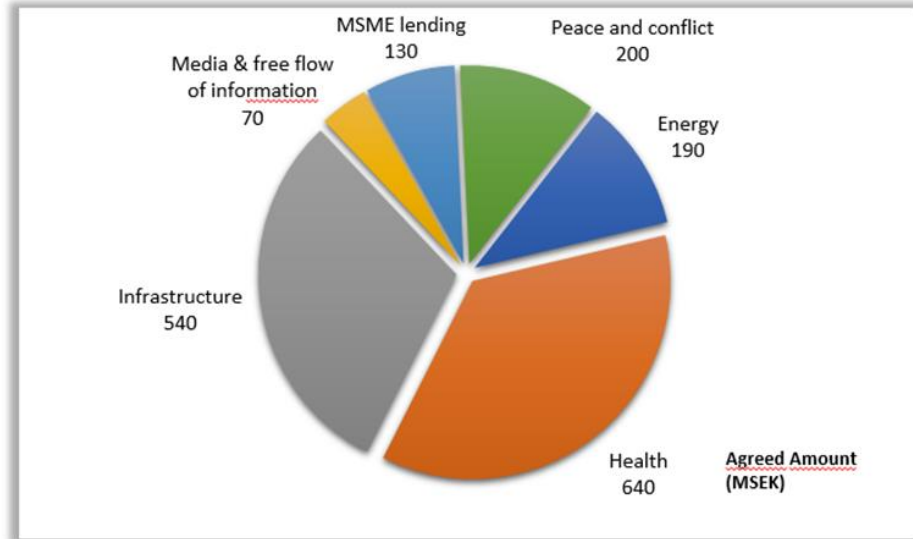
### Annex 3: Metrics Dashboard – Eurolatin



## Annex 4: Metrics Dashboard – Humasien



## Annex 5: Metrics Dashboard – INTEM





## Annex 6: The Guarantee Portfolio's Contribution to the Global Goals on Sustainable Development, as per 30 June 2017



11 guarantees contribute to this global goal. One of them is Angola Telecom Guarantee that helps provide telecommunication services for the social and economic development in the society.



6 guarantees contribute to this global goal. One of them is The Implant Access Program: A Volume Guarantee in Collaboration with Bill and Melinda Gates Foundation. The priority area is health of women and children, with focus on sexual and reproductive health and rights.



1 guarantee contributes to this global goal: Essential Capital Consortium. This fund has focus on viable social businesses operating within energy, healthcare and financial services that focus on underserved communities.

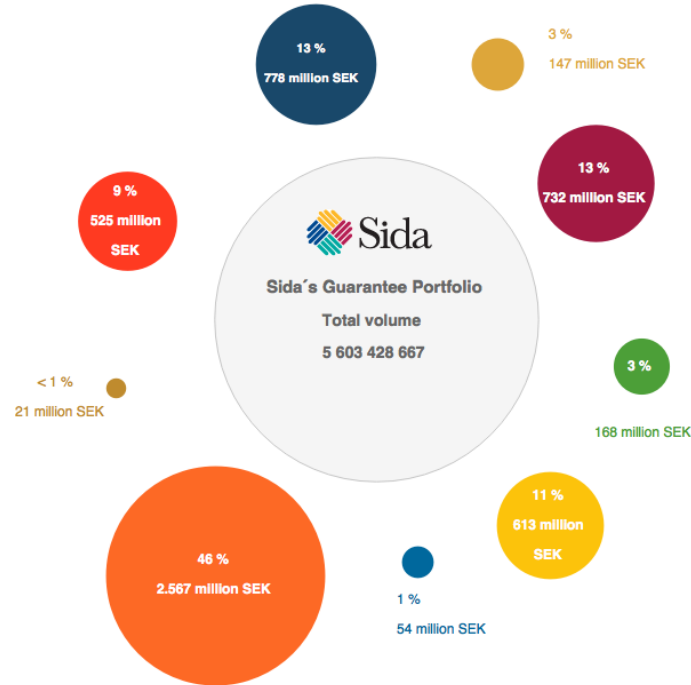


19 guarantees contribute to this global goal; Portfolio guarantee to Asian Development Bank, where a USD 155 million guarantee covers risk in existing loan portfolio and creates headroom to new lending of about USD 500 million in Asia. AsDB is going through a reform process aiming at to a higher extent cover aspects of poverty oriented and inclusive projects. The leverage of this guarantee is in line with the Strategy for Sweden's regional development in Asia and the Pacific region.



One guarantee can contribute to multiple goals.

More information about Sida's Guarantee Portfolio can be found on [www.sida.se](http://www.sida.se)



13 guarantees contribute to this goal. Agriculture Development and Tourism in Mozambique is one of the guarantees that stimulate the expansion of retail lending to medium sized agribusiness and tourism sector.



23 guarantees contribute to this global goal. For example: Loan Guarantee for Economic Growth and Agriculture in Bosnia and Herzegovina.



3 guarantees contribute to this global goal. For example: Health Guarantee in Uganda with Centenary Bank and Ecobank that extends the additional credit to borrowers within the private healthcare value chain in Uganda.



6 guarantees contribute to this global goal. For example: Loan Portfolio Guarantee for Energy Efficiency in Moldova that promotes investments that result in a rational and efficient use of energy in small scale industries, residential homes and commercial buildings.



1 guarantee contributes to this global goal: The Media Development Investment Fund, Media Guarantee Facility that provides emerging and existing independent media actors with capital and technical assistance to improve the effectiveness and provide relevant information to more people.



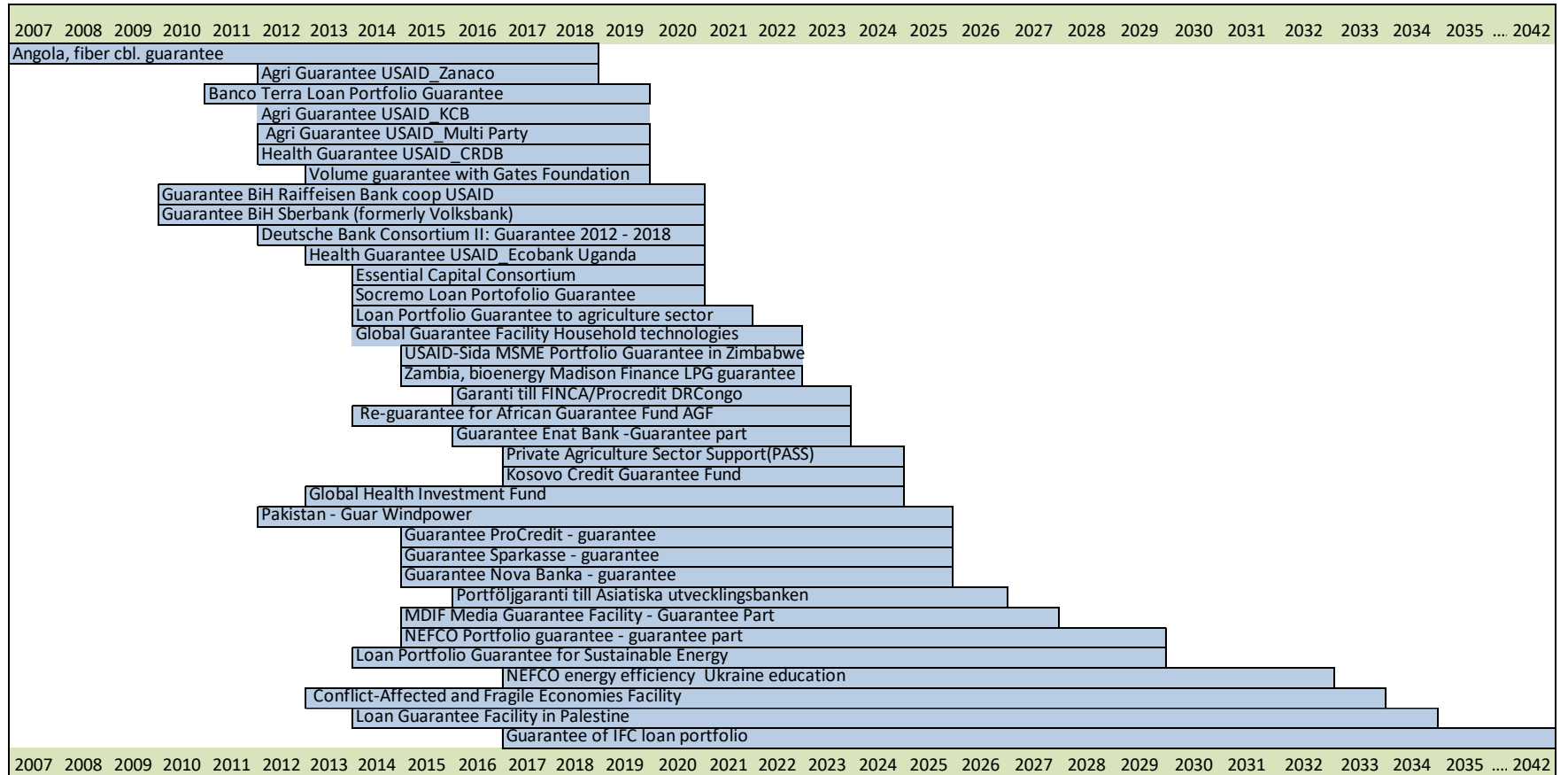
## Annex 7: List of Ongoing Guarantee Contributions:

### Agreed Guarantee Contributions per December 31, 2017<sup>17</sup>

54000146 Health Guarantee USAID_CRDB, Uganda	8 550 000
54000169 Health Guarantee USAID_Ecobank Uganda	17 500 000
54020062 Global Health Investment Fund	184 220 500
54020075 Guarantee BiH Raiffeisen Bank coop USAID	24 500 000
54020084 Guarantee BiH Sberbank (formerly Volksbank)	24 500 000
54020102 Banco Terra Loan Portfolio Guarantee, Mozambique	22 800 000
54020111 Deutsche Bank Consortium II: Guarantee 2012 – 2018, global	14 000 000
54020114 Loan Guarantee Facility in Palestine	200 000 000
54020115 Pakistan - Guar Windpower	480 000 000
54020122 Agri Guarantee USAID_KCB, Kenya	42 750 000
54020123 Agri Guarantee USAID_Multi Party, Kenya*	37 050 000
54020124 Agri Guarantee USAID_Zanaco, Zambia	25 899 660
54020125 Loan Portfolio Guarantee for Sustainable Energy, Moldova	8 818 340
54020126 Volume Guarantee with Gates Foundation, global	450 000 000
54020127 Re-guarantee for African Guarantee Fund AGF, regional Africa	555 000 000
54020134 Conflict-Affected and Fragile Economies Facility, global	200 000 000
54020144 Essential Capital Consortium, global	106 733 000
54020155 NEFCO Portfolio guarantee - guarantee part, Ukraine	175 000 000
54020156 MDIF Media Guarantee Facility - Guarantee Part, global	67 000 000
54020158 Global Guarantee Facility Household technologies*	240 000 000
54020160 Loan Portfolio Guarantee to agriculture sector and women entrepreneurs, Mali*	34 375 000
54020161 Socremo Loan Portofolio Guarantee, Mozambique	48 262 500
54020170 Guarantee ProCredit – guarantee, BiH	47 812 500
54020171 Guarantee Sparkasse – guarantee, BiH	15 937 500
54020176 USAID-Sida MSME Portfolio Guarantee in Zimbabwe	178 500 000
54020179 Zambia, bioenergy Madison Finance LPG guarantee	25 500 000
54020180 Guarantee Nova Banka – guarantee, BiH	31 875 000
71001664 Angola, fiber cbl. guarantee	84 000 000
54020146 Portföljgaranti till Asiatiska utvecklingsbanken, regional Asia	1 999 500 000
10101 DRC, Portföljgaranti*	20 599 485
54020195 Guarantee Enat Bank -Guarantee part, Ethiopia	30 000 000
10421 NEFCO energy efficiency Ukraine education	270 000 000
4020185 Guarantee of IFC loan portfolio, global	535 000 000
10154 Agriculture Sector Support (PASS), Tanzania	190 000 000
55140009 Kosovo Credit Guarantee Fund	120 000 000

<sup>17</sup> \*Some contributions include two or more guarantees, namely DRC (2 – Finca & Procredit); Kenya USAID/Multi (3 - SMEP, KWFT & Micro Africa Ltd), Mali (2 – BCIM & BoA), Global Household Technologies (2 – Social Alpha & Calvert); adding up to a total of 41 ongoing guarantees.

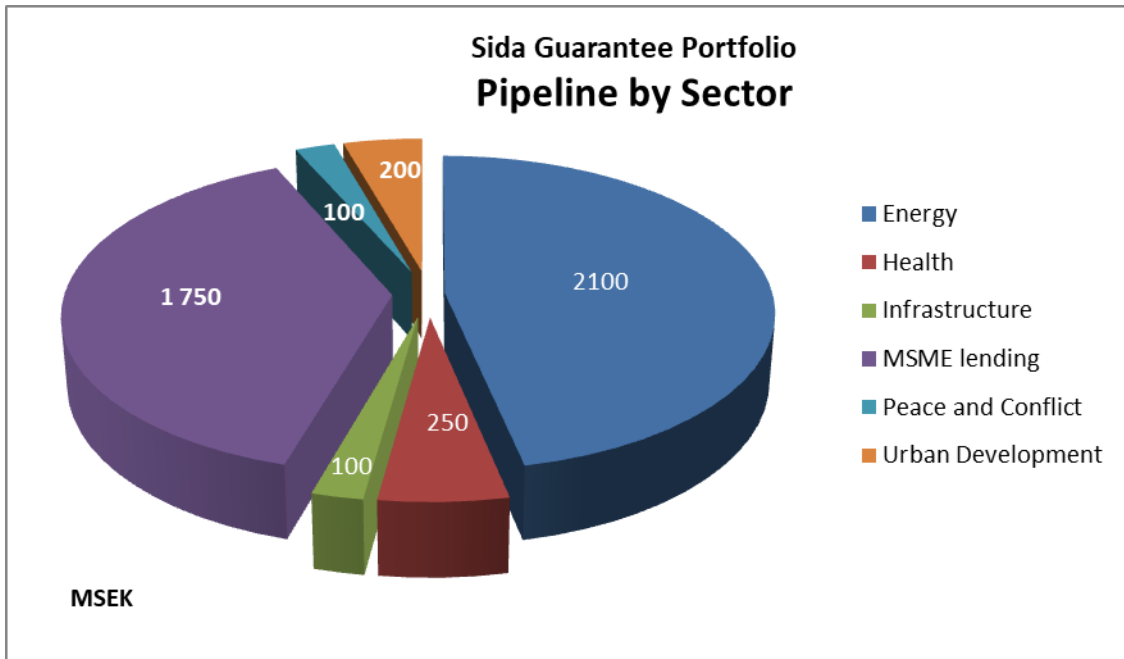
## Annex 8: Table of Duration of Guarantee Agreements



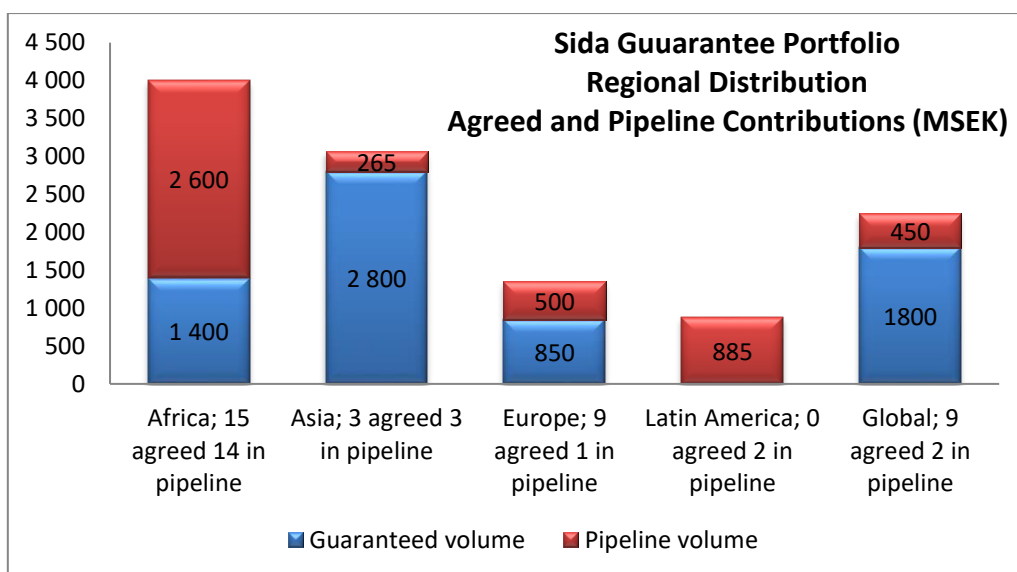
Annex 8 Table 1: Agreed guarantees durations

## Annex 9: Guarantee Contributions in Pipeline 2017/2018

There are currently 23 contributions in pipeline planned to be agreed in 2018. The numbers below in Charts 8:1 and 8:2 show the pipeline development as well as an overview by sector and regions.



Annex 9 Chart 1: Pipeline contributions distributed by sector



Annex 9 Chart 2: Agreed and pipeline contributions distributed by region