



A photograph of two modern skyscrapers with a reflective, ribbed facade. The perspective is from below, looking up between the buildings towards a bright blue sky with scattered white clouds.

IMPACT REPORT

2019

FOR FINANCIAL YEAR 2018



meridiam
INVESTING FOR THE COMMUNITY

Key Figures



25 YEARS
INVESTMENT HORIZON



28 NATIONALITIES



\$ 7.0 BILLION
OF ASSETS UNDER MANAGEMENT

\$ +50 BILLION
OF CONSTRUCTION CAPITAL DEPLOYED



71 PROJECTS AND ASSETS
UNDER DEVELOPMENT, UNDER CONSTRUCTION,
OR IN OPERATION
IN 23 COUNTRIES



250 EMPLOYEES

INCLUDING 110 WORKING IN
PROJECT COMPANIES

9 OFFICES

PARIS • NEW YORK • ISTANBUL • TORONTO • DAKAR • LUXEMBURG
• ADDIS ABABA • VIENNA • AMMAN



Impact means acting for future generations

I founded Meridiam 14 years ago with the strong belief that sustainability was paramount to risk management and mitigation of infrastructure assets. Meridiam from the outset adopted progressive, systematic and strong ESG practices to manage the risks and enhance value for our investors and the communities we serve.

As engineers and developers who use long term finance and asset management as means to develop and serve communities, we ought to address the key challenges of the next generation. The past years, we have embarked in a journey to implement new tools and methodologies to:

- Fight against climate change, through a dedicated fund aiming at developing new sustainable business models for energy efficiency, circular economy, energy network optimization and electric mobility
- Support developing countries in achieving the Intended Nationally Determined Contributions (INDC) and their SDGs throughout Africa and Eurasia.

These pioneering initiatives reinforced Meridiam core sustainability purpose.

For us, Impact means addressing societal challenges that generate competitive balanced risk reward returns for investors and high impact solutions for communities.

Impact as a challenge

Across all the geographies, Meridiam is committed to addressing climate change, social and demographical shift, technological and economical revolutions while providing high impact solutions to communities. Through our three pillars, mobility, energy transition and social infrastructure we are building resilient and smart cities.

Impact as a methodology

Our impact methodology based on the UN SDGs provides measurable outcomes complementing our ESG Sustainability methodology. Trackable goals and outcomes and clear reporting throughout the life of the asset is the credible approach to demonstrate that we make a difference and we make things happen.

Impact as a mindset

None of this would be possible if most of our colleagues at Meridiam were not committed to a cause that reflects our common values: inclusion by working with associations and charities to support entrepreneurial projects with talented migrant people (PLACE) or women in Africa (EmpowHer), to foster leadership in emerging talents from all ethical or social origins with the Inclusive Leadership Hub in partnership with the German Marshall Fund and, to promote dialog amongst fellow citizens with Up4Humaness.

2018 was a significant step forward for Meridiam to fully align the interests of its investors, the communities and their societal challenges. 2019 ambitions will be to reinforce this approach and strengthen our commitments for future generations.

#PositiveImpact

#ActForFutureGeneration

#UNSDGs

#Inclusion

THIERRY DÉAU, FOUNDER AND CEO

@ThierryDeau

@meridiam_news

Our approach is centered around 6 core values

WE ACT FOR THE NEXT GENERATION and make decisions today on the premise that are sustainable and relevant in the long term.

WE RESPECT THE ENVIRONMENT and strive to limit and contain risks that could have an undesirable impact on our environment.

WE ARE LOCAL and believe in frequent and constructive dialogue with public and private actors and local citizens.

WE KEEP OUR WORD and commit to managing costs and delays in projects.

WE GO BEYOND by being active members and shapers of the global community.

WE LOVE WHAT WE DO AND WE LOVE SHARING OUR EXPERIENCE, vision and ambition with the rest of the world.

"Meridiam delivers sustainable and resilient infrastructure that improve the quality of people's lives"

THIERRY DÉAU FOUNDER
AND CEO OF MERIDIAM



ESG and UN-SDGs* are part of our DNA to deliver impact for communities



A multi-disciplinary and multi-cultural team delivering projects and bringing an integrated approach that combines technical expertise, innovation and solution



A leading actor in financing a low carbon economy against climate change



A pioneer in partnership solutions in developing markets



Resilience and impact policy

FROM A RISK-MANAGEMENT APPROACH...

Awareness on sustainability became global. It is translated into a growing integration of ESG requirements within regulatory frameworks of fiduciary duty that included an obligation to integrate ESG issues in investment decisions.

As a long-term investor, developer and asset-manager, Meridiam is a leader in ESG integration and applies a systematic ESG approach screening for all its investments. In compliance with rigorous international standards of quality and whenever possible, Meridiam avoids, limits and compensates the negative impacts of its assets on natural environments and communities from the design to asset management phases.

Resilient and sustainable investment today requires going beyond the simple risk-return approach. The specificities and local context, extra-financial externalities of the assets - such as resource impact or social turmoil - need to be considered.

It is therefore crucial to make the right move to mitigate these risks and get equipped with the adequate frameworks.

THE SDGs

The UN Sustainability Development Goals (SDGs) framework has been launched by the United Nations in 2015. All the countries of the UN adopted the 2030 Agenda for Sustainable Development and its 17 SDGs and 169 underlining targets. This common risk framework strengthens the current ESG approach and offers a capital allocating guide to attract new sustainable investment opportunities.

MERIDIAM'S SDG APPROACH

SUSTAINABLE DEVELOPMENT GOALS (SDG) FRAMEWORK



RELEVANT SCOPE FOR MERIDIAM

For each infrastructure, according to its local context and mission, identification of relevant SDGs and targets by following the most material parameters..

CORE IMPACT



DIRECT IMPACT



INDICATORS AND RELATED SCORING

Definition of relevant and robust indicators to assess each infrastructure's impact on its relevant SDGs and targets. For each indicator, definition of a robust benchmark for assessment, taking into account regional context. Transparent and robust all-in-one tool to monitor each infrastructure's impact and resiliency over time.



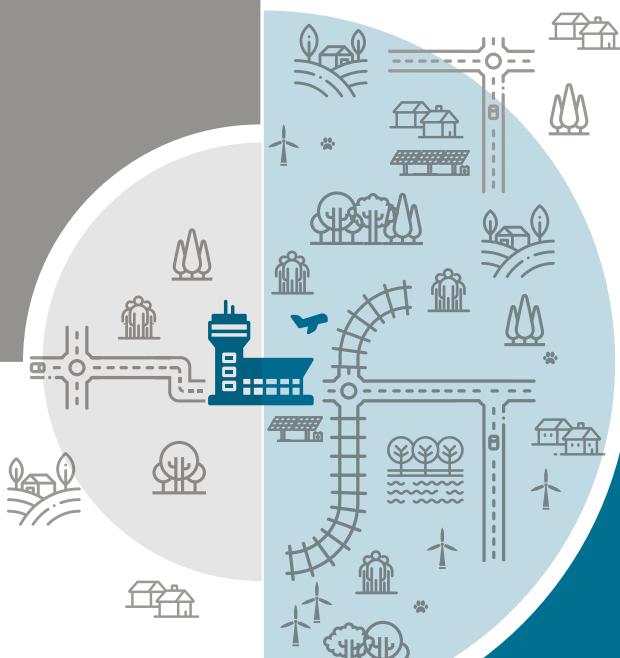
TO A COMPREHENSIVE AND SYSTEMIC IMPACT APPROACH

As a long-term investor of the real economy and signatory of the Principles for Responsible Investment (PRI), Meridiam is committed to creating positive impact in addition to fulfilling the future financial risk and return requirement, simultaneously benefiting for both business and societies.

Within this philosophy, Meridiam has implemented its own internal initiative by developing an SDG-based scoring methodology to filter future investment decisions. Based on a materiality approach of the impact per type of project and best-practices benchmarks, this active investment and asset management methodology enables to determine each project's real contribution to the SDGs at the investment phase, identify the operational area of impact improvement, take actions accordingly and monitor the performance throughout the investment life.

FROM A RISK-ONLY APPROACH...

- International standards of quality
- Risk Management Plans
- Environmental and Social Action Plans



... TO A RESILIENCE AND IMPACT POLICY

- Socio-economic development
 - Biodiversity protection
- Fight against Climate Change
 - Energy Transition

2018 Achievements and Highlights

PROJECTS

The concession holder of [South Europe Atlantic high-speed line](#) has successfully refinanced its commercial debts for €2.2 billion. This operation, one of the most important ones in Europe, was the first «project bond» to receive a «green» label in France* awarded by the independent agency Vigeo Eiris.



Crowdfunding campaign on Lendosphere and WiSEED to finance [“Agrimaine Méthanisation” project in Mayenne](#), one of the largest methanisation units in France gathering Meridiam and 113 farmers. One million Euros was raised in a record time with more than half the amount coming from local savings/investors.



[NEoT Offgrid Africa](#) to provide clean energy to 12,000 shop owners in Kano in Nigeria. Managed by NEoT Capital, NEoT Offgrid Africa is a platform that invests in distributed renewable energy projects in Africa. Backed by Meridiam, and France's electric utility, Electricite de France (EDF) Group, its objective is to invest hundreds of millions of Euros in the coming years in distributed renewable energy projects in Africa.

Meridiam supports energy transition by investing in CEOG, an innovative energy storage solutions company. [CEOG \(Centrale Electrique de l'Ouest Guyanais\)](#) is currently the largest global project of a power generating plant using hydrogen to store intermittent renewable energy**. The power plant will provide uninterrupted/non-stop and stable electricity to over 10,000 households in French Guiana through its massive hydrogen-based renewable energy storage system.

Meridiam developed and financed two plants, a [12 MW biomass cogeneration](#) plant producing electricity and heat, and a pellet mill which will produce both white pellets and so-called black pellets (annual capacity of 120,000 tons of pellets). This [integrated asset is the first of its kind in France***](#).

The assets contribute to a circular economy as the by-products of black pellets will be used to fuel the biomass cogeneration plant whose heat is partly used in the pellet production process.

The black pellets produced will be used mainly by district heating network operators and coal fired power plants as a substitute to coal. This project will make an important contribution to the coal phase out initiated in France.

*Les Echos - 15/01/2019 - "Le concessionnaire de la ligne à grande vitesse Tours-Bordeaux, Lisea, dont Vinci est actionnaire, a réalisé le premier financement d'infrastructures avec des green bonds en France."

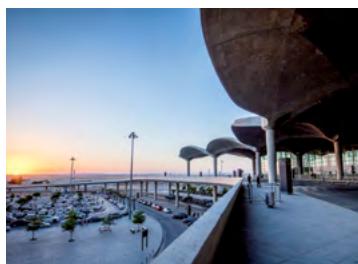
**Le Monde de l'énergie - 18/06/2018 - "La plus grande batterie de stockage d'électricité se construit en Guyane"

***Les Echos - 12/07/2018 - "Européenne de Biomasse investit 100 millions d'euros dans la Marne"

LaGuardia Airport: Opening of the first 11 gates located in the Eastern concourse of the new Terminal B. Air Canada, American Airlines, and Southwest Airlines will all operate flights from the new concourse, with United Airlines joining in 2019.

Opening of Meridiam's third hospital in Elazig in Turkey. The Elazig Integrated Health Campus (IHC) comprises a general hospital, specialist women and children's and psychiatric units, mouth and dental health centres and all the necessary support buildings and facilities. With 1,050 beds, it will serve a population of approximately 1.6 million people.

Opening of the L2 North, in Marseille. Almost 5 years after the signature of the partnership contract, this opening marks the end of 4 years of intense work for the SRL2 consortium, which includes Meridiam (35 %). L2 is a long-awaited 9.5km connection between two existing urban highways North and South of Marseille, acting as a bypass off the city centre.



Meridiam and its partners, Groupe ADP and the IDB Infrastructure Fund II, have acquired a majority stake in Airport International Group (AIG), the concessionaire for **the Queen Alia International Airport (QAIA) in Amman**, Jordan. This acquisition represents Meridiam's first investment in Jordan.





MEGA-E

an Allego initiative



Co-financed by the Connecting Europe Facility of the European Union



Problemen met laden?
Bel.: 0800 - 374 5337 (gratis)



CORPORATE LIFE

New investors join Meridiam First Fund through a successful liquidity process. Some existing institutional investors and the European Investment Bank (EIB) sold whole or part of their stakes in the fund with an attractive exit of a multiple superior to 2.5. The sale was largely oversubscribed by a wide range of investors.

Launch of the Asset Management Strategic Plan based on 5 pillars enabling growth management and ensuring the long-term promise:



Governance



Knowledge sharing



Promote continuous innovation



Risk management and control



People on assets

This Asset Management Strategic Plan is comprised of 34 initiatives and 100 contributors. This constitutes a new step in 2019, strengthens the ties between development and asset management, reinforces the culture for innovation and raises Meridiam's profile.

OUR INVOLVEMENT IN THE COMMUNITY

Launch, as part of the Paris Infra Week, of the **"2-infra challenge"** methodology which aims at channeling funding towards infrastructures that meet the needs of the low carbon transition and that are resilient to climate change.

Launch of the **Africa Infrastructure Fellowship Program (AIFP)**, with the Global Infrastructure Hub (GIH) and the French Government, a public/private initiative aiming at helping governments across Africa develop their infrastructure procurement capacity. By training their civil services and key officials in procurement agencies, this program should facilitate the attraction of greater private sector investment to Africa.

Meridiam's Paris office hosted a photo exhibition in collaboration with the PLACE network. Some of the first Placemakers (workshop participants) are featured in a remarkable work of art co-authored with Montreuil based artist Tina Merandon.

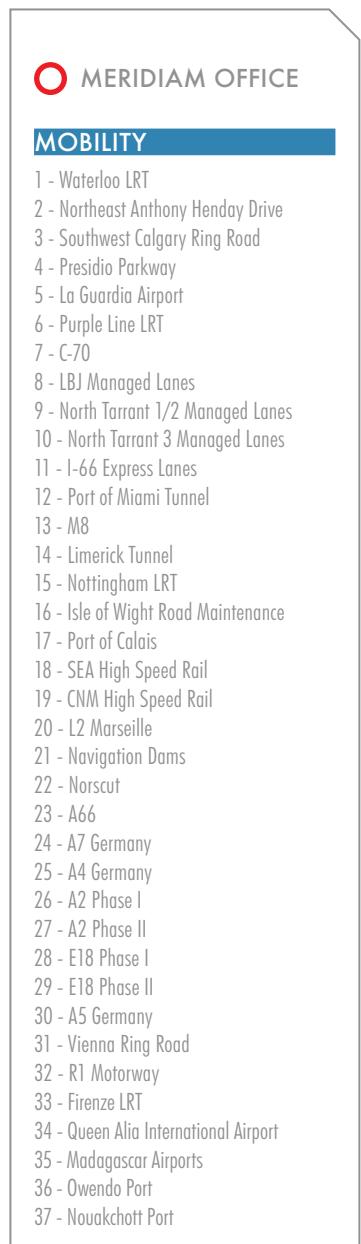
Focused on identifying and supporting emerging talents in order to build a better world, Archery, Meridiam's endowment fund, was the first private sponsor for this ambitious and inclusive project, based on the belief that migration could be a potential source of innovation and economic growth for Europe through a special focus on entrepreneurial skills acquisition. Overall, 220 newcomers of 32 different nationalities have participated in PLACE LABS, with 120 innovative solutions and early prototyped projects to show.

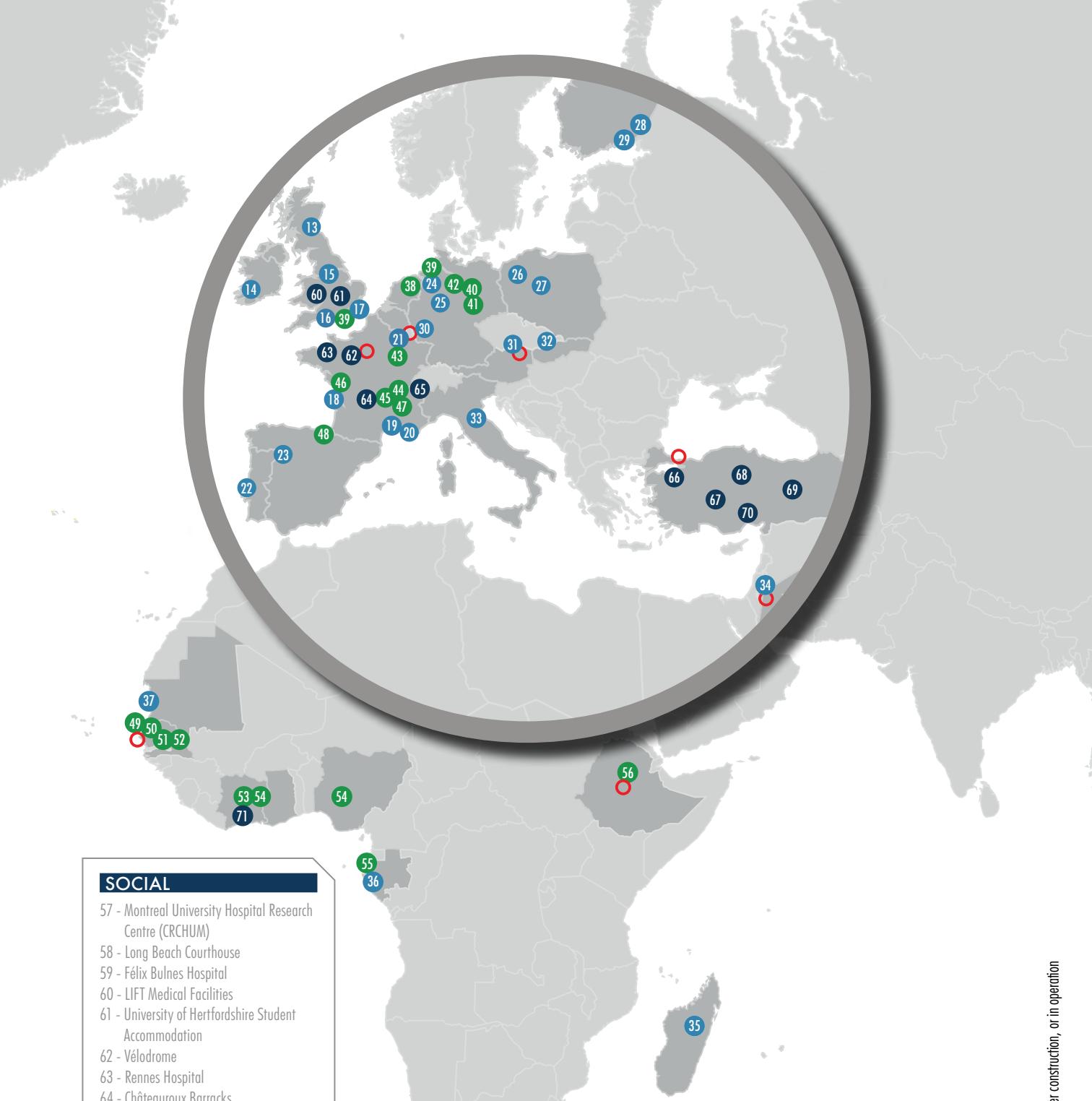


*"This year,
we deployed all
our efforts
to reinforce
"Meridiam's
Premium Asset
Management",
a distinctive
operational
approach,
by pursuing
4 objectives :
manage growth;
provide long term
value; increase
resilience
of our assets
and enhance
innovation."*

SANDRA LAGUMINA
CHIEF OPERATING OFFICER,
ASSET MANAGEMENT

A Global Portfolio of 71 Projects* and Assets





SOCIAL

- 57 - Montreal University Hospital Research Centre (CRCHUM)
- 58 - Long Beach Courthouse
- 59 - Félix Bulnes Hospital
- 60 - LIFT Medical Facilities
- 61 - University of Hertfordshire Student Accommodation
- 62 - Vélodrome
- 63 - Rennes Hospital
- 64 - Châteauroux Barracks
- 65 - Annemasse Hospital
- 66 - Bursa Hospital
- 67 - Physical Therapy
- 68 - Yozgat Hospital
- 69 - Elazig Hospital
- 70 - Adana Hospital
- 71 - Treichville Hospital

* Projects under development, under construction, or in operation

MOBILITY

Moving people
and goods

CONTOURNEMENT NÎMES-MONTELLIER

To enhance predictive maintenance Ocvia & Ocvia Management have launched an artificial intelligence programme with Microsoft.

The software automates physical default recognition and protects against "false positives" so critical for high speed rail tracks.



Key figures*

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



2,000 KM
ROAD LENGTH



ROADS

1,000
TUNNELS
AND BRIDGES

1.7 MILLION
AADT**


AIRPORTS

18 MILLION
PASSENGERS/YEAR

28.5 MILLION FULL CAPACITY

URBAN MOBILITY

98 KM LIGHT RAIL
69 MILLION
PASSENGERS/YEAR

18 MILLION
PASSENGERS/
YEAR

RAILWAYS

382 KM
RAIL
LENGTH

40
TUNNELS
AND BRIDGES

PORTS

57,000 K TON/ YEAR
FREIGHT VOLUMES
57,500 K TON FULL CAPACITY

Key impacts***



ENHANCE WATER QUALITY BY REDUCING POLLUTION

- 60% of SPVs can be related to water quality monitoring and are compliant with water quality parameters
- 97% of SPVs have implemented measures to prevent or reduce water pollution
- 78% of SPVs have implemented measures to reduce water consumption



CONTRIBUTE TO IMPROVE ENERGY EFFICIENCY

- 54% of SPVs have voluntarily obtained environmental management certifications
- 8 projects have installed solar panels for their energy consumption
- 8 projects have active emission reductions target



AIM TO ACHIEVE FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL WOMEN AND MEN

- 83% of SPVs committed to inclusive recruitment and diversity
- PROTECT LABOR RIGHTS AND PROMOTE SAFE AND SECURE WORKING ENVIRONMENTS FOR ALL WORKERS**
- 100% of SPVs with HR policies or ESG charters containing clauses to prohibit child and forced labor and protecting fundamental labor rights
- 100% of grievances solved



AIM TO ACHIEVE THE ENVIRONMENTALLY SOUND MANAGEMENT OF WASTE THROUGHOUT THEIR LIFECYCLE

- 100% of SPVs with policies in place to recycle and reduce waste



ENSURE THE CONSERVATION, RESTORATION AND SUSTAINABLE USE OF ECOSYSTEMS

- 100% of SPVs where natural habitat areas were protected or restored when impacts on natural areas were inevitable
- 89% of SPVs that monitor to prevent or reduce air pollution
- 100% of SPVs that monitor to prevent or reduce soil pollution
- 94% of SPVs that monitor to prevent or reduce noise pollution



ENHANCE SUPPORT FOR IMPLEMENTING EFFECTIVE AND TARGETED CAPACITY-BUILDING

- 100% of SPVs with training programs for employees
- 100% of SPVs with measures in place to prevent corruption
- 100% of SPVs started construction or operation with local communities' engagement

* Projects under development, under construction, or in operation ** Annual Average Daily Traffic *** Projects in construction or in operation

ENERGY TRANSITION AND ENVIRONMENT

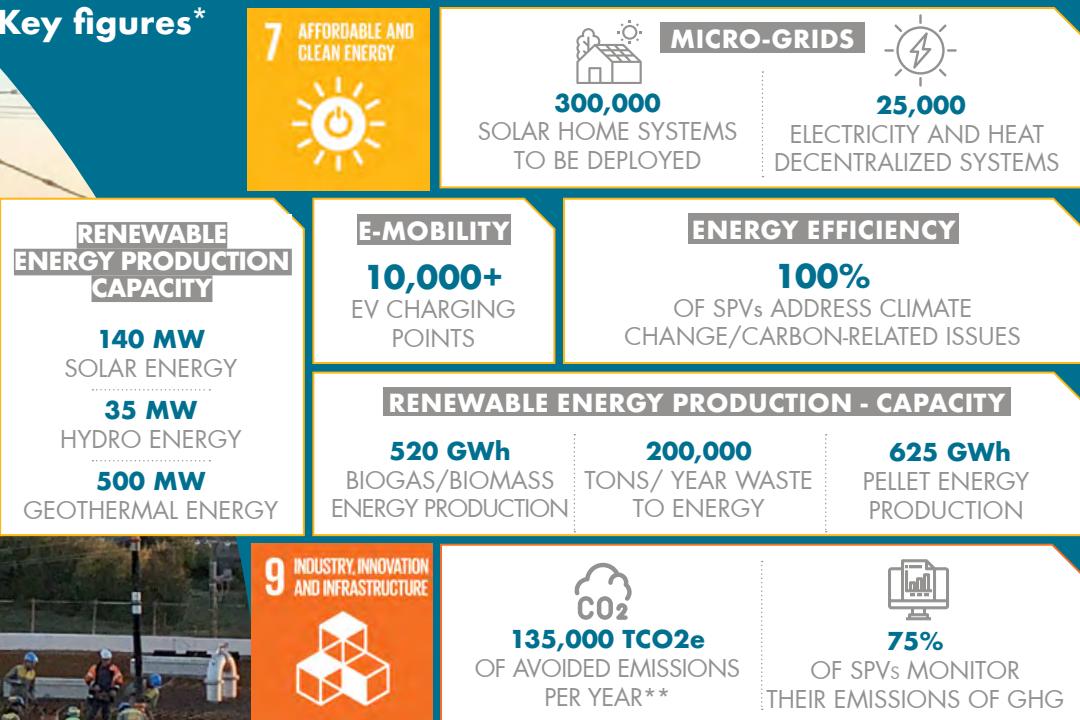
Contributing to low carbon economy

MAYENNE BIOGAZ

Crowdfunding on Lendosphere and WiSEED to finance "Agrimaine Méthanisation" project in Mayenne: one of the largest methanisation units in France gathering Meridiam and 113 farmers.

The trust shown by 573 investors, who participated at an average ticket size of 2000 Euros, enabled project to raise one million Euros in a record time with more than half the amount coming from local community savings.

Key figures*



Key impacts***

- 6 CLEAN WATER AND SANITATION**

ENHANCE WATER QUALITY BY REDUCING POLLUTION
 - 86% of SPVs have implemented measures to prevent or reduce water pollution
 - 71% of SPVs have implemented measures to reduce water consumption
- 8 Decent work and economic growth**

AIM TO ACHIEVE FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL WOMEN AND MEN
 - 100% of SPVs are committed to inclusive recruitment and diversity
 - PROTECT LABOR RIGHTS AND PROMOTE SAFE AND SECURE WORKING ENVIRONMENTS FOR ALL WORKERS**
 - 100% of SPVs with HR policies or ESG charters containing clauses to prohibit child and forced labor and protecting fundamental labor rights
 - 100% of grievances solved
- 15 LIFE ON LAND**

ENSURE THE CONSERVATION, RESTORATION AND SUSTAINABLE USE OF ECOSYSTEMS
 - 78% of SPVs that monitor to prevent or reduce air pollution
 - 75% of SPVs that monitor to prevent or reduce soil pollution
 - 75% of SPVs that monitor to prevent or reduce noise pollution
- 17 PARTNERSHIPS FOR THE GOALS**

ENHANCE SUPPORT FOR IMPLEMENTING EFFECTIVE AND TARGETED CAPACITY-BUILDING
 - 86% of SPVs with training programs for employees
 - 71% of SPVs with measures in place to prevent corruption
 - 75% of SPVs started construction or operation with local communities' engagement

* Projects under development, under construction, or in operation ** Compared to the reference situation *** Projects in construction or in operation

SOCIAL INFRASTRUCTURE

Catering community needs for public facilities

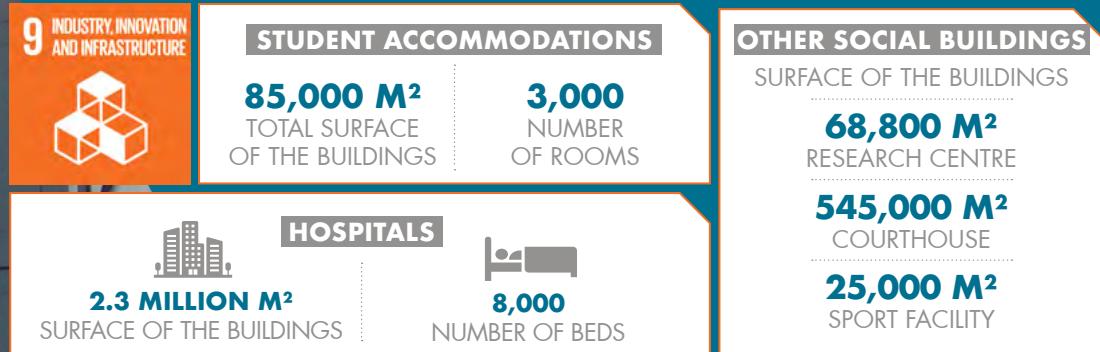
UNIVERSITY OF HERTFORDSHIRE

Maintenance teams demonstrate acute customer centricity by delivering adapted services in student accommodations.

Usage data streams analyzed to deliver intuitive services, adapted for their academic cycles and seasons too.



Key figures*



Key impacts**

-
- The background of the page features a photograph of a modern, multi-story building with a light-colored facade and dark vertical panels, set against a warm sunset sky.
- 3 GOOD HEALTH AND WELL-BEING** (Icon: Stethoscope):
 - PROVIDE AN ACCESS TO QUALITY AND ESSENTIAL HEALTH-CARE SERVICES FOR ALL
 - 13.4 million of patients per year provided with a facilitated access to health care services
 - 6 CLEAN WATER AND WASTE MANAGEMENT** (Icon: Water drop):
 - ENHANCE WATER QUALITY BY REDUCING POLLUTION
 - 100% of SPVs have implemented measures to prevent or reduce water pollution
 - 90% of SPVs have implemented measures to reduce water consumption
 - 7 INDUSTRIAL, INNOVATION AND INFRASTRUCTURE** (Icon: Sun):
 - CONTRIBUTION TO IMPROVE ENERGY EFFICIENCY
 - 70% of SPVs have voluntarily obtained environmental management certifications
 - 8 DECENT WORK AND ECONOMIC GROWTH** (Icon: Bar chart):
 - AIM TO ACHIEVE FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL WOMEN AND MEN
 - 90% of SPVs are committed to inclusive recruitment and diversity
 - PROTECT LABOR RIGHTS AND PROMOTE SAFE AND SECURE WORKING ENVIRONMENTS FOR ALL WORKERS
 - 100% of SPVs with HR policies or ESG charters containing clauses to prohibit child and forced labor and protecting fundamental labor rights
 - 100% of grievances solved
 - 12 RESPONSIBLE CONSUMPTION AND PRODUCTION** (Icon: Recycling symbol):
 - AIM TO ACHIEVE THE ENVIRONMENTALLY SOUND MANAGEMENT OF WASTE THROUGHOUT THEIR LIFECYCLE
 - 100% of SPVs with policies in place to recycle and reduce waste
 - 15 LIFE ON LAND** (Icon: Tree):
 - ENSURE THE CONSERVATION, RESTORATION AND SUSTAINABLE USE OF ECOSYSTEMS
 - 100% of SPVs that monitor to prevent or reduce air pollution
 - 100% of SPVs that monitor to prevent or reduce soil pollution
 - 100% of SPVs that monitor to prevent or reduce noise pollution
 - 17 PARTNERSHIPS FOR THE GOALS** (Icon: United Nations logo):
 - ENHANCE SUPPORT FOR IMPLEMENTING EFFECTIVE AND TARGETED CAPACITY-BUILDING
 - 100% of SPVs with training programs for employees
 - 90% of SPVs with measures in place to prevent corruption
 - 90% of SPVs started construction or operation with local communities' engagement

* Projects under development, under construction, or in operation ** Projects in construction or in operation

SDG-related Impact in Africa

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



All the projects in development, construction or operation contribute to SDG 9: Industry, Innovation and Infrastructure. This reflects how Meridiam's core business of developing and investing in infrastructures is directly related to the achievement of SDG 9 to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

SENERGY & TEN MERINA SOLAR

Senegal



60 MW of sustainable and low cost power

KAHONE & TOUBA SOLAR

Senegal



80 MW of sustainable and low cost power

TREICHVILLE HOSPITAL

Ivory Coast



Rehabilitation of one of the four largest University Health centres of the country

BIOKALA BIOMASS

Ivory Coast



46MW Biomass plant providing baseload clean energy

NEOT OFFGRID

Ivory Coast - Ghana - Nigeria



Targets to provide access to reliable solar-home systems to 500,000 local users

LEGEND



Office



Assets in Portfolio



SDG 3: Good Health and Well-being



SDG 6: Clean Water and Sanitation



SDG 7: Affordable and Clean Energy



SDG 8: Decent Work and Economic Growth



SDG 11: Sustainable Cities and Communities



SDG 13: Climate Action



SDG 14: Life Below Water



SDG 15: Life on Land



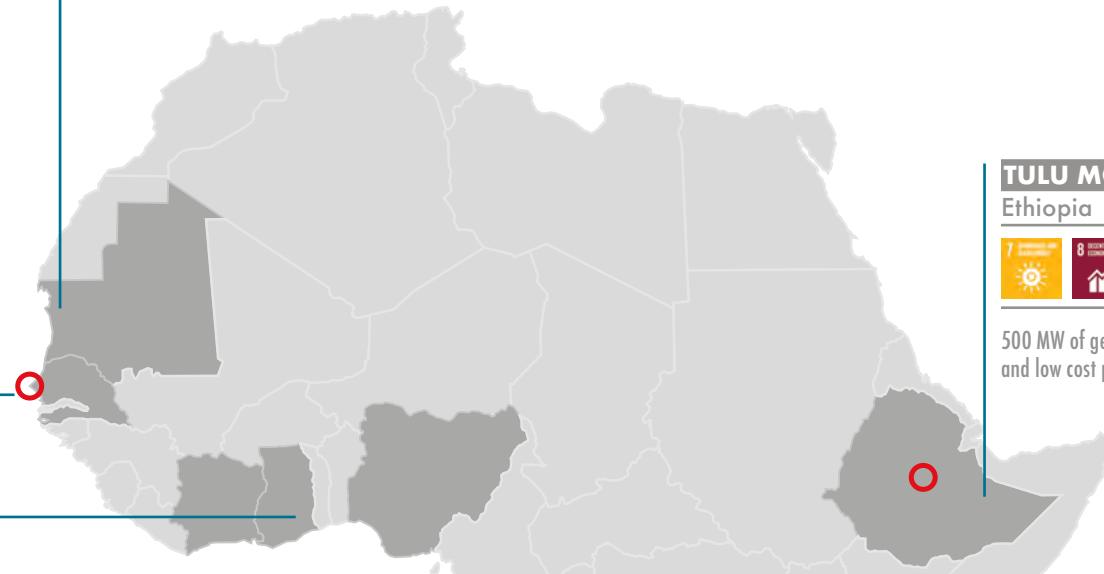
SDG 17: Partnerships for the Goals

NOUAKCHOTT PORT

Mauritania



Construction of a new container terminal and improvement of existing port facilities



OWENDO PORT

Gabon



Building and expansion of a mineral port (5,000 kt full capacity phase 1)

KINGUELE HYDRO

Gabon



Hydro power plant of an installed capacity of 35 MW that constitutes the country's first IPP

TULU MOYE GEOTHERMAL

Ethiopia



500 MW of geothermal, sustainable and low cost power



MADAGASCAR AIRPORTS

Madagascar



First PPP with an estimated capacity of 1.5 million passengers per year between the two largest airports in the country*

Africa portfolio SDG methodological approach

Meridiam develops and manages projects that are part of comprehensive, interactive, inclusive and resilient systems. Its projects are at the heart of development strategies and provide direct positive impacts and co-benefits across their lifetime. Meridiam analyzes and monitors these positive impacts through its tailor-made tool based on the UN SDG referential framework.



Owendo Port

Owendo stands out particularly for its contribution to protect life below water and for its role in integrating landlocked territories to merchandise distribution networks





Senergy & Ten Merina

Both PV solar farms provide access to affordable, reliable and modern renewable energy services. They contribute to the national effort towards the energy transition, reinforce the country's renewable energy capacity and improve overall living conditions



50,000 MWh
OF POWER ENERGY PRODUCED

29,000 TCO₂
AVOIDED EMISSIONS PER YEAR

CLEAN DEVELOPMENT
MECHANISM AND GOLD STANDARD CERTIFICATIONS



49,000 MWh
OF POWER ENERGY PRODUCED

35,000 TCO₂
AVOIDED EMISSIONS PER YEAR

CLEAN DEVELOPMENT
MECHANISM AND GOLD STANDARD CERTIFICATIONS

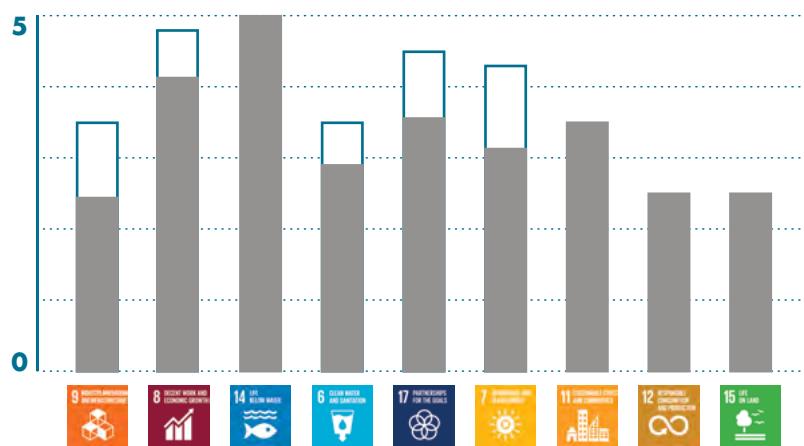
Madagascar Airports

Both Ivato and Nosy Be airports stand out for their positive actions in terms of employment. As the airports remained operational during construction, the 110 employees already in place were transferred to the newly created project company in addition to more than 140 new employees. All benefit from improved working environment and conditions



2.5 MILLION EUROS
IN ENVIRONMENTAL SAFEGUARDING MEASURES

Africa portfolio SDG methodological approach



CONTRIBUTION TO SDG

All the projects in development, construction or operation contribute to SDG 9 Industry, Innovation and Infrastructure. This reflects how our core business of developing and investing in infrastructures is directly related to the achievement of SDG 9 to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Potential improvement

Current contribution



PARTICIPATION TO THE DEVELOPMENT OF LOCAL INDUSTRY, INNOVATION AND INFRASTRUCTURE

ALL PROJECTS

Significant investments in sustainable measures or action plans to achieve infrastructure resiliency

Anchor the infrastructure in the country's development needs without compromising its sustainability and surroundings

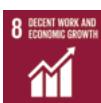
Innovative handling of environmental requirements, solution provider on extra-financial action plans



OWENDO

MADAGASCAR AIRPORTS

Achieve full capacity



PROMOTION OF DECENT WORK AND ECONOMIC GROWTH FOR ALL

ALL PROJECTS

Create a safe and secure working environment

Protect essential labor rights, prohibiting discrimination and child labor

Ensure equal access to work opportunities and wages

Enable freedom of speech and workers association of their own choosing



Reinforce the respect of these commitments throughout the value chain

14 LIFE BELOW WATER



LIFE BELOW WATER

OWENDO

No spills recorded

Equipment with an emergency response plan and floating absorbent boom

No discharge of ballast water

6 CLEAN WATER AND SANITATION



CLEAN WATER AND SANITATION

OWENDO MADAGASCAR AIRPORTS

Wastewater treatment plants as part of an integrated wastewater management plan

17 PARTNERSHIPS FOR THE GOALS



PARTNERSHIPS FOR THE GOALS

OWENDO MADAGASCAR AIRPORTS

Increasing the import and export capacity of the countries

ALL PROJECTS

Among the first PPP projects of the country

Committed to support local community projects

 Implement a more stringent framework to monitor and evaluate suppliers

7 AFFORDABLE AND CLEAN ENERGY



AFFORDABLE AND CLEAN ENERGY

ALL PROJECTS

Internal policy for energy efficiency and systems to monitor these performances

SENERGY TEN MERINA

100% of renewable energy produced to the national grid

Excellent plant availability factor

 **MADAGASCAR AIRPORTS**

Integrate renewable energy in the energy consumption mix

15 LIFE ON LAND



LIFE ON LAND

MADAGASCAR AIRPORTS SENERGY TEN MERINA

Management measures to protect terrestrial natural environment

11 SUSTAINABLE CITIES AND COMMUNITIES



SUSTAINABLE CITIES AND COMMUNITIES

MADAGASCAR AIRPORTS

Improved service areas for arrivals and departures

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



RESPONSIBLE CONSUMPTION AND PRODUCTION

ALL PROJECTS

Implementation of an environmentally sound management plan for chemicals and all wastes

13 CLIMATE ACTION



CLIMATE ACTION

Take urgent action to combat climate change and its impacts by contributing to the reinforcement of the resilience and adaptive capacity to climate-related risks of projects

25

“Africa faces a huge need for essential infrastructure”

Interview with Ambroise Fayolle, Vice President, European Investment Bank

What are the challenges for major investment players in Africa today?

An investor will encounter a wide variety of situations in Africa, from very dynamic, innovative countries to countries with very deteriorated security and business situations. One of the main points of attention is the stability of rules and growth and that the regulatory structure of Africa's financial sector must continue to give easier access to various sources of financing. Africa also faces a huge need for essential infrastructure (transport, port, energy, digital, health, etc.) in order to meet the development needs of a strongly growing population, particularly in urban areas. These investments must also consider climate constraints, especially in a context of very strong population growth. In this context, EIB gives priority to projects that have an impact on climate change, whether to develop hydropower, with Nachtigal in Cameroon, or geothermal energy with Olkaria in Kenya for example.

What role can the EIB play in renewing the relationship between Europe and Africa?

The EIB is a major investor in Africa. In 2018, it has invested a record €3.3 billion in infrastructure and private sector development in 20 African countries, including €1.14 billion for the private sector. The EIB provides European expertise to the projects supported. In addition, it creates a conducive environment to business development while requiring the application of the highest standards in terms of competitive tendering of contracts and the fight against corruption. Projects must also comply with social and environmental rules that provide real added value in the management, empowerment and sustainability of projects. Through its commitments, the EIB contributes to a favorable business climate that attracts private investors. A project financed by the EIB means intensive due diligence. This is a good signal for the quality of the project and it can reassure other potential investors.

These investments can also have an impact on a global market such as the Senegalese energy market: the Scaling Solar project, led by Meridiam for example, has reduced the cost of energy bills on the entire Senegalese grid.

How have the SDGs changed the EIB's investment policy?

The EIB has been promoting development in Africa for over 50 years and has financed more than 1,300 projects across the continent.

The Sustainable Development Goals set by the United-Nations have created a dynamic of impact rather than volume in the EIB's investment approach. In response, the EIB has created an impact envelope to enable it to take more risk on certain projects that meet strong objectives in terms of social and environmental impacts. Thanks to this expertise, the EIB has launched SDG bonds, particularly in the water sector, to promote the development and financing of projects that meet common objectives!

A good balance between public-private projects co-financing and non-financial funding and contributions is key

What model of collaboration between public and private sectors to meet investment needs? Or, how must this collaboration be reinvented?

A good balance between public-private projects co-financing and non-financial funding and contributions is key to a healthy collaboration between public and private actors. The EIB never finances more than 50% of projects, and always works in close coordination with public (European bilateral agencies, the African Development Bank or the World Bank) and private investors (banks, investment funds, etc.). In order to improve the effectiveness of the appraisal, the EIB, together with KFW and AFD, has developed principles of mutual reliance of procedures. In addition, the EIB also often works through intermediaries (banks or funds) to promote local actors who have a good knowledge of projects, in particular to support the SMEs

or mid-caps, using its global expertise and public financial capacity to promote the emergence of local markets. This is the objective of the support to the project led by Amundi and the IFC to guarantee the issuance of green bonds in emerging countries. Finally, the EIB invests in innovative solutions for access to finance, notably through start-ups, directly or via funds, which develop mobile or online applications, benefiting both individuals and SMEs. The EIB was thus able to finance the Mbirr project in Ethiopia to develop online payment tools. This was also key for the Boost Africa initiative launched with the African Development Bank and the European Commission.



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