



Transport and  
logistics

# Train for Trade II

EU-UNCTAD joint Programme for Angola



## WEBINARS DE CAPACITAÇÃO EM PPPs PARA PLATAFORMAS LOGÍSTICAS EM ANGOLA

**IFC – International Finance Corporation**  
***Tiago Almeida (Senior Investment Officer)***

Luanda, Angola / On-line, 15 e 16 de Julho de 2021.



**IFC**

**International  
Finance Corporation**  
WORLD BANK GROUP

*Creating Markets, Creating Opportunities*



UNITED NATIONS  
UNCTAD



EUROPEAN UNION





# LOGISTICS AT IFC

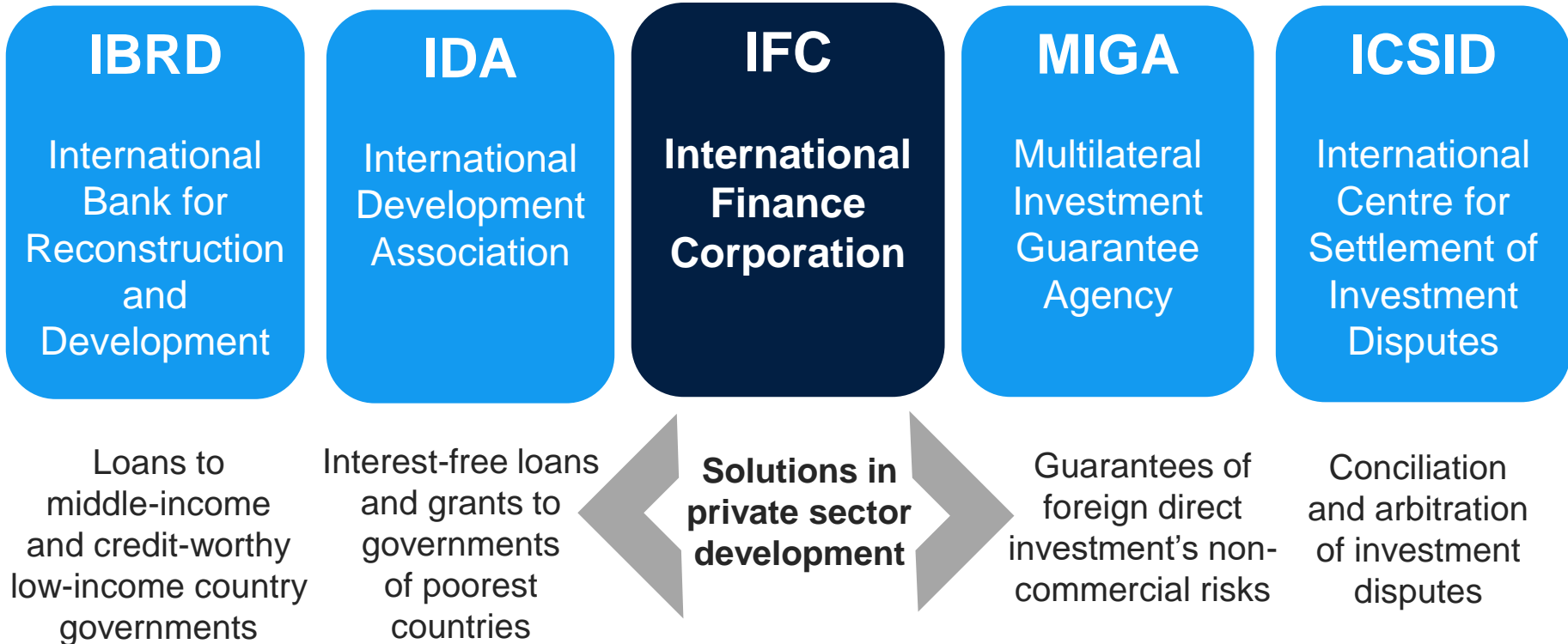


*Creating Markets, Creating Opportunities*

***Tiago Almeida***  
***(Senior Investment Officer)***



# IFC: A MEMBER OF THE WORLD BANK GROUP



## Who we are

# IFC: WHAT WE CAN DO AND OFFER

Integrated Solutions, Increased Impact

## INVESTMENT

- Loans
- Equity
- Trade and Commodity Finance
- Syndications
- Derivatives and Structured Finance
- Blended Finance

\$21.9 billion committed in FY20  
\$58.7 billion committed portfolio

## ADVICE

- **Help Create New Markets**
- Unlock Investment Opportunities
- Strengthen Clients' Performance and Impact
- Improve Environmental, Social, and Corporate Governance Standards

\$274.4 million program in FY20

## MOBILIZATION

- Syndications
- IFC Asset Management Company

\$10.1 billion under management at AMC  
\$28 billion syndicated in the last five years

**What we offer**

# IFC OFFERS A WIDE RANGE OF FINANCIAL PRODUCTS

## EQUITY

- Direct equity investments
- Private equity funds

## LOANS

- Project and corporate financing
- On-lending through intermediary institutions

## DERIVATIVES AND STRUCTURED FINANCE

- Derivative products to hedge interest rate, currency, or commodity-price exposures of IFC clients

## TRADE AND COMMODITY FINANCE

- Guarantee of trade-related payment obligations of approved financial institutions

## SYNDICATIONS

- Capital mobilization to serve developmental needs
- Over 60 co-financiers: banks, funds, DFIs

## BLENDED FINANCE

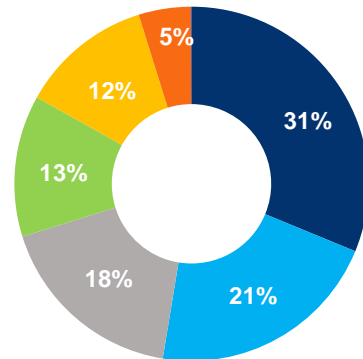
- Using donor funds to crowd in private financing

# IFC COMMITMENTS FY20

- Over **\$285 billion** invested since its establishment in 1956.
- **AAA**-rated by S&P and Moody's; owned by **184** member countries.
- Equity, quasi-equity, loans, risk management and local currency products.
- Takes market risk with no sovereign guarantees.
- Promoter of environmental, social, and corporate governance standards.
- Resources and know-how of a global development bank with the flexibility of a merchant bank.
- Infrastructure and Natural Resources accounted for **22%** of FY20's commitments.

## IFC FY20 Commitments by Region

- Latin America and the Caribbean
- **Sub-Saharan Africa**
- East Asia and the Pacific
- Europe and Central Asia
- South Asia
- Middle East and North Africa



## IFC FY20 Highlights

Portfolio (own account)	<b>US\$59.8 billion</b>
New Commitments (own account)	<b>US\$11.1 billion</b>
New Core Mobilization	<b>US\$10.8 billion</b>
Number of Countries	<b>75</b>
Number of Clients	<b>2,000</b>

**IFC is the largest global development institution focused on the private sector in emerging markets.**



## **IFC'S GLOBAL REACH**

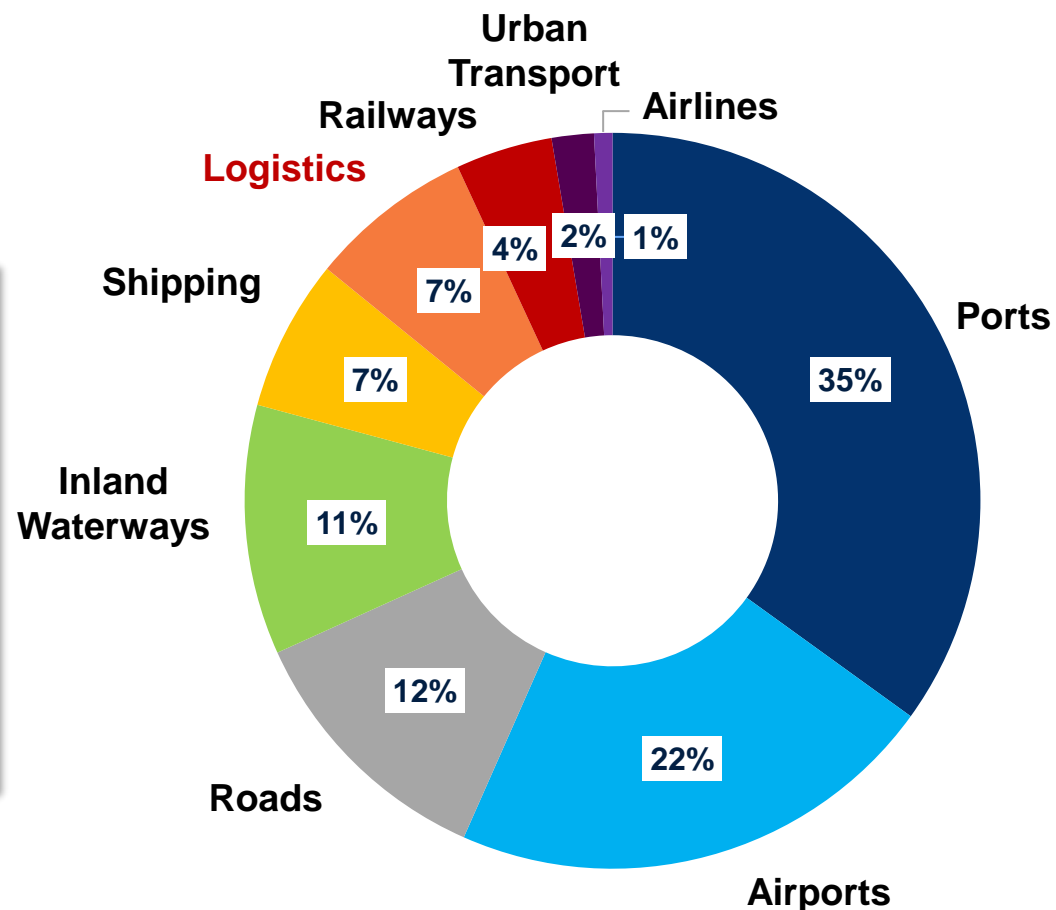
**102** offices in **95 countries** worldwide

**3,940** staff (55% based outside Washington, D.C.)

# IFC – GLOBAL TRANSPORT PRACTICE

## OVERVIEW

- IFC's transport practice commitment volumes average around **US\$1.0-1.2 billion** per year.
- IFC transport's committed portfolio is approximately **US\$2.4 billion** as of end of FY20.
- We are active in all transport subsectors. Ports account for **35%** of the committed portfolio.



**US\$14.3 billion for IFC's own account and mobilized since 2005.**



# IMPORTANT **DESIGN** CONSIDERATIONS FOR LOGISTICS PLATFORMS (“LP”)

- **It’s important to have a clear rationale for the LP!**
  - Key to understand the nature/ flow of cargo volumes (containers, bulk)
  - Origin/destination of cargo flows
  - Which services are required to shippers/transporters to streamline and move efficiently the cargo volumes
- **What are the scope of services to be provided?**
  - Storage, aggregation/desegregation of cargo, processing, customs, warehousing, freight forwarding, etc.
  - The services must be useful to users/clients
- **What is the location of the LP?**
  - Key consideration taking into account origin/destination of various flows

**LOGISTIC PLATFORM ARE KEY ENABLERS OF EFFICIENT HANDLING AND FLOW OF CARGO**

# IMPORTANT **FINANCING** CONSIDERATIONS FOR LOGISTICS PLATFORMS (“LP”)

- **Mix of cargo types and customer base**
  - Avoid concentration risk to one “commodity” / type of cargo
  - Diversification of customer base (avoid exposure to single user)
  - The above reduce key financing risk: Market/Demand Risk
- **Greenfield / Brownfield – Demand Risk**
  - New (Greenfield) LPs more risky – may require off-take contracts (users)
  - Development to occur on a modular/phase approach – initially equity funded
  - Any senior debt instrument would require committed term users (off-takers)
  - Expansions (Brownfield) – easier to take market risk if concept proved itself
- **Other important considerations**
  - LP operators with proven track-record
  - Integration of LP with other modes of transport

**MARKET / DEMAND RISK IS THE MAIN CONSIDERATION IN FINANCING LOGISTIC PLATFORMS – SHOULD BE CAREFULLY ASSESSED**



# LOGISTICS – some examples

- **In Do Trans Logistics (ITL) is a leading player in the Vietnamese logistics sector, with strong positions in air freight, freight forwarding and contract logistics/warehousing.**
- In **FY20**, IFC committed a **US\$70 million** financing package, which included a senior loan of **US\$37.1 million** and mobilization of **US\$32.9 million**, to help support the transformation and growth of ITL into a third-party logistics (3PL) provider.



## PROJECT OVERVIEW



## IFC ROLE AND PROJECT IMPACT

- The investment is expected to support improvements in access to and quality of logistics services in Vietnam, where logistics costs account for **21% of GDP** vs. a 12% global average.
- IFC is providing **financing that is not readily available** for ITL in the domestic banking market given regulations on US\$-denominated lending.
- The investment, approved amid the COVID-19 outbreak, demonstrates **IFC's dedication to helping the country withstand the impact of the pandemic.**



# GOLDEN HARVEST

- **Golden Harvest is a leading Bangladeshi private company with a significant presence in food processing and logistics.**
- In **FY20**, IFC's InfraVentures – our global infrastructure project development fund – committed **US\$6.5 million**, alongside Golden Harvest, for the early market development and piloting of the first integrated, end-to-end 3rd party Temperature-Controlled Logistics (3P TCL) network in Bangladesh.



## PROJECT OVERVIEW



## IFC ROLE AND PROJECT IMPACT

- The project is expected to provide **over 6,000 pallets of cold storage capacity and associated transport across Dhaka**, while helping to increase food safety, reduce food waste and carbon emissions.
- The commitment is in line with InfraVentures' mandate to create **new markets** as the project is expected to demonstrate that the **3P TCL sector** is viable for scale-up across Bangladesh.
- If the pilot is successful, IFC will have the right to a stake in the equity of the project at financial close.

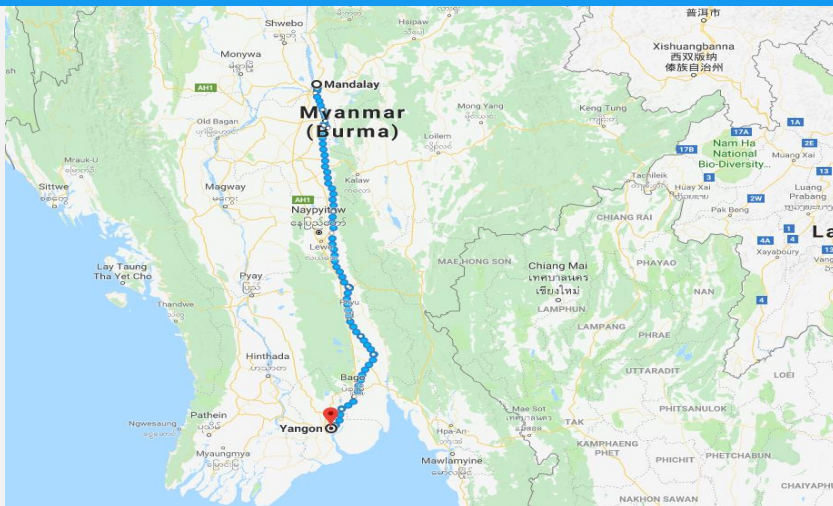


# KERRY LOGISTICS

- The Kerry Group is a leading private sector conglomerate active across multiple countries.
- **One of its subsidiaries, Kerry Logistics, is developing Myanmar's first-ever inland container ports, in Yangon and Mandalay, under 50-year concessions.**
- The two ports will be connected by the first regular block train service in the country
- In **FY18**, IFC committed a **US\$15 million** loan to support Kerry's flagship investment in Myanmar.



## PROJECT OVERVIEW



## IFC ROLE AND PROJECT IMPACT

- The streamlining of administrative logistics and customs processes are expected to generate **substantial productivity gains** for a country that ranks 113 out of 160 in the WB's Logistics Performance Index (2018).
- **The dry ports will make containerized transportation of cargo faster and more efficient by combining rail and road/trucking modes for inland transportation, improving connectivity and reducing cost of service** for hinterland regions of the country for which Mandalay serves as a hub.

# HUOCHEBANG

- **HuoCheBang (“Truck Alliance”)** is a Chinese long-haul logistics business-to-business platform that matches cargo shippers and truck drivers through its online marketplace, decreasing the mismatch in supply and demand of trucking services in China’s fragmented logistics industry.
- HuoCheBang also provides micro-lending to truckers and national-level freight logistics data.
- In **FY17**, IFC invested **US\$15 million** in equity as part of a Series B fundraising round.



## PROJECT OVERVIEW

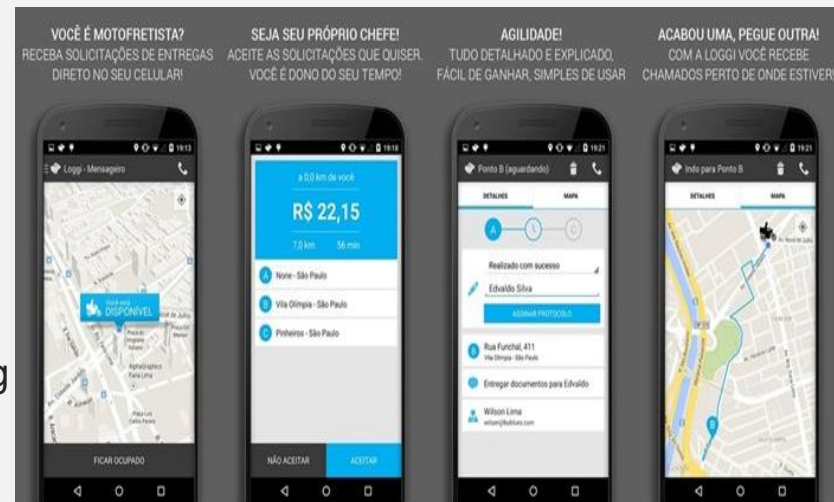


## IFC ROLE AND PROJECT IMPACT

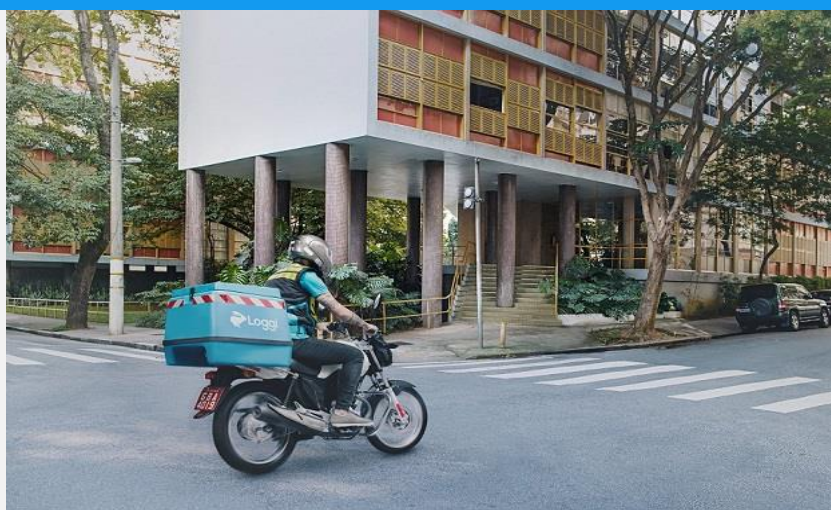
- This investment allowed IFC to participate in an innovative company that is disrupting the logistics space without owning a single truck and increasing efficiency in the **world’s largest long-haul logistics** market valued at \$1.36 trillion (2015).
- IFC’s reputation as a leading financial institution in transport constituted a **stamp of approval** that lent credibility to a growing Chinese company.
- IFC’s experience across emerging markets will help HuoCheBang with a future overseas expansion.

# LOGGI

- Based in Brazil, Loggi Technology International (“Loggi”) uses its website and a smartphone application to connect businesses, e-retailers and restaurants to its network of independent couriers to provide speedy delivery in urban areas.
- In FY17, IFC invested **US\$5 million** to acquire a minority stake in Loggi as part of a Series C funding round to support the company’s expansion. This was followed by a **US\$4 million** investment in FY19.



## PROJECT OVERVIEW



## IFC ROLE AND PROJECT IMPACT

- Loggi is part of a new wave of Latin American startups that are **disrupting business as usual** and creating new economic opportunities.
- **IFC led the fundraising** for the round, giving confidence to other investors and supporting the later-stage venture capital ecosystem in Brazil at a time of economic challenges in the country.
- IFC’s investment also helped empower the largely informal microentrepreneurs who perform last-mile deliveries by **increasing their efficiency and incomes**.



## BEST INC.

- **Best Inc. (formerly Best Logistics) is a leading provider of express, freight and smart supply chain management services to support the e-commerce market in China.**
- Market leader in innovative business models, adopting most cutting-edge logistics technologies and supported by Alibaba's sponsorship as the earliest and largest shareholder.
- In **FY16**, IFC made an equity investment of **US\$20 million** to support Best Inc.'s growth.



## PROJECT OVERVIEW



## IFC ROLE AND PROJECT IMPACT

- It has become **one of the top 5 express companies in China**, with revenues reaching US\$2 billion.
- IFC invested to support the e-commerce boom in China through an enabling infrastructure sector.
- IFC investment aimed to add value by supporting SME financing, global business expansion and reputation enhancement for a successful IPO.
- In 2017, Best Inc. was successfully listed on the NYSE.

# ZHENGMING

- Established in 1994, Zhengming went from a logistics provider for the auto parts market to China's top temperature-controlled third-party logistics provider with 22 cold warehouses by the end of 2015.
- In FY15, IFC committed a **US\$20 million** loan and **US\$10.3 million** in equity for a ~7% stake in Zhengming to help expand its distribution network.



## PROJECT OVERVIEW



## IFC ROLE AND PROJECT IMPACT

- Cold chain logistics has **high growth potential** in China due to the rise of living standards and food safety awareness among consumers.
- IFC's investment supported **food safety standards** in China, a country where 12-25% of food produced is wasted, partly due to insufficient cold-chain logistics infrastructure.
- The long-term financing aimed to signal confidence in Zhengming, which could become a national champion and increase quality and standards for the largely fragmented Chinese logistics sector.



# SNOWMAN LOGISTICS

- **One of India's leading cold chain logistics providers, Snowman operates a network of temperature-controlled warehouses and refrigerated trucks.**
- IFC has made several investments to support Snowman's expansion from a storage capacity of 9,142 pallets in 2007 to 98,000 pallets in 2016
- In **FY09**, IFC invested **US\$5.4 million** for a **20% stake**.
- In **FY12** and **FY13**, IFC invested **US\$6.6 million** and **US\$2.8 million** in two 8-year corporate loans.



## PROJECT OVERVIEW



## IFC ROLE AND PROJECT IMPACT

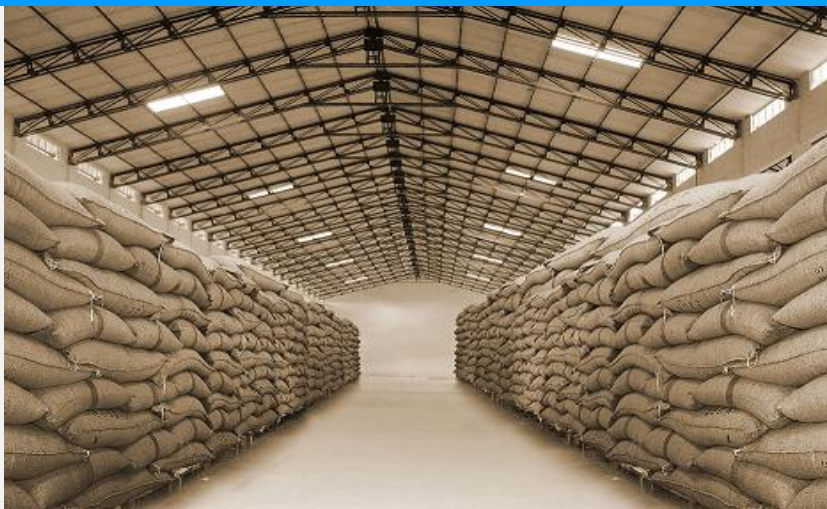
- IFC provided the **first round of private institutional capital** to a market-leading company in a nascent, rapidly growing sector, which signaled confidence in the company's management and helped with subsequent fundraising.
- Snowman completed an **IPO in 2014, 60x oversubscribed** for which IFC's presence as an equity investor was crucial.
- Provided long-term financing when the company was in the process of implementing a turnaround.
- Improved environmental and social standards.

# NCML

- **India's National Collateral Management Services Ltd. (NCML) is an independent provider of integrated supply chain solutions and risk management services for farmers, traders, banks and end users of primary agricultural commodities.**
- NCML's warehouse capacity makes it the largest player in the private agri-warehousing space.
- In **FY12**, IFC invested **US\$6.1 million** in NCML for a **~16% stake** and an additional **US\$2.7 million** in a **FY14** right issue to bring IFC's share to **~20%**.




## PROJECT OVERVIEW



## IFC ROLE AND PROJECT IMPACT

- IFC's investment supported the company's expansion, including the proposed development of 40+ company-owned warehouses (dry & cold) across 35 locations in India.
- IFC's investment led to the creation of a formal risk measurement system that enhanced the company's reporting and **reduced operational risk**.
- IFC also provided guidance to strengthen **environmental and social standards** at NCML.
- IFC's NCML board nominee with a background in the food industry provided valuable business advice.

# SAMPLE INVESTMENTS IN LOGISTICS

<p><b>Vietnam</b></p>  <p><b>In Do Trans Logistics</b></p> <p>US\$37.1mn Senior Loan US\$2.9mn Syndication</p> <p>Lender and Arranger FY 2020</p>	<p><b>Bangladesh</b></p>  <p><b>InfraV – Golden Harvest</b></p> <p>US\$6.5mn Equity</p> <p>Investor FY 2020</p>	<p><b>Myanmar</b></p>  <p><b>Kerry Logistics Network</b></p> <p>US\$15mn Senior Loan</p> <p>Lender FY 2018</p>	<p><b>China</b></p>  <p><b>Huochebang</b></p> <p>US\$16.1mn Equity</p> <p>Investor FY 2017</p>	<p><b>Brazil</b></p>  <p><b>Loggi</b></p> <p>US\$5mn Equity</p> <p>Investor FY 2019, 2017</p>
<p><b>China</b></p>  <p><b>Best Logistics Technologies Inc.</b></p> <p>US\$20mn Equity</p> <p>Investor FY 2016</p>	<p><b>China</b></p>  <p><b>Zhengming</b></p> <p>US\$10mn Senior Loan US\$5.1mn Equity</p> <p>Lender and Investor FY 2015</p>	<p><b>Brazil</b></p>  <p><b>Vix Logistica</b></p> <p>R\$200mn (equivalent to US\$76mn) Equity</p> <p>Investor FY 2015</p>	<p><b>India</b></p>  <p><b>Snowman Logistics</b></p> <p>US\$9.4mn Corporate Loans US\$5.4mn Equity</p> <p>Lender and Investor FY 2013, 2012, 2009</p>	<p><b>Central America</b></p>  <p><b>Transamerica</b></p> <p>US\$15mn Subordinated Loan</p> <p>Lender FY 2008</p>

# AWARD-WINNING RECOGNITION FROM THE MARKET



## Project Finance International

- **2020** Award: Multilateral Deal of the Year – GAC
- **2017** Award: Transport Deal of the Year – Middle East and Africa: Madagascar Airport and Logistics Deal of the Year – Middle East and Africa: Nacala Logistics Corridor



## Infrastructure Journal Global Awards

- **2018** DFI of the Year – MENA: IFC; Airport Deal of the Year – Europe: Belgrade Nikola Tesla Airport
- **2017** DFI of the Year – MENA: IFC; Transport Deal of the Year – Sub-Saharan Africa: Nacala Logistics Corridor; Airport Deal of the Year – Europe: 14 Greek Airports; Airport Deal of the Year – Africa: Madagascar Airport
- **2016** Award: African Ports – Tema Port New Container Terminal PPP



## Trade Finance

- **2016** Company Award: Best DFI Americas
- **2015** Deal of the Year – Americas: CMSA Container Terminal Manzanillo



## Latin Finance

- **2017** Best Development Bank: IFC
- **2016** Best Port Financing: CMSA Container Terminal Manzanillo



## EMEA Project Finance Magazine

- **2018** Best Transport Infrastructure Deal – VINCI Airport Serbia's Belgrade airport concession
- **2017** Best Transport Infrastructure Deal: Fraport Greece 40-year concession for 14 regional airports
- **2015** Best Transport Infrastructure Deal – Africa: Sonker Bunkering Bulk Liquid Terminal
- **2013** Best Project finance Deal in Central and Eastern Europe: Zagreb Airport; Best PPP deal in Central and Eastern Europe: Zagreb Airport



## Global Transport Finance

- **2014** Airport Finance Deal of the Year – Middle East: Queen Alia International Airport



## Project Finance Magazine

- **2013** European Airport Deal of the Year: Zagreb Airport



## Euromoney Project Finance

- **2013** Deal of the Year: Mersin Port
- **2012** Deal of the Year – Central and Eastern Europe: Brunswick Rail



Creating Markets, Creating Opportunities



# ANNEX



# **IFC: A VALUABLE PARTNER**

We help clients in good times and bad by offering:

**Strong capital base, commitment to sustainability**

**A long-term partnership perspective, providing clients important countercyclical financing when commercial banks cut back**

**Strategic and innovative advisory solutions that enable clients to strengthen their performance in a sustainable way, especially in fragile and conflict-affected areas**

# IFC'S VALUE ADD

## COMMERCIALY SOUND

- IFC invests exclusively in for-profit projects and charges market rates for its products and services

## MARKET CATALYST

- IFC generally finances no more than 25-50% of total project cost
- Never the largest shareholder, typical stake up to 20%
- Typical ticket size \$20-50m, but can go to \$100m +
- Able to mobilize additional debt (B loan program) and equity funds (AMC)

## LONG TERM HORIZON

- IFC invests for the medium-to-long term

## ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE

- Each investment assessed for E&S risks by in-house team of experts and action plan put in place to mitigate risks
- Increasingly relevant for clients, i.e. land acquisition, carbon footprint, community buy-in
- Facilitates debt raising (Equator Principles)

## CORPORATE GOVERNANCE

- Detailed corporate governance assessment carried out with dedicated internal resources
- Work on governance issues with companies pre-IPO and those already listed
- Roster of quality independent directors
- Facilitates exit, especially in public markets

## PART OF THE WORLD BANK GROUP (WBG)

- Unlike other purely commercial institutions, IFC has the capacity to leverage the WBG's resources and networks to engage with governments to develop infrastructure solutions
- Participate in upstream discussions with governments and granting authorities to advance infrastructure projects

# IFC INVESTMENT GUIDELINES

## Project Finance

- **Greenfield, total cost less than \$50 million:** Up to **35%** of project cost for IFC's own account.
- **Greenfield, total cost more than \$50 million:** Up to **25%** of project cost for IFC's own account.

## Corporate Finance

- **Corporate Finance:** IFC's total financing for its own account can be up to **35%** of the client company's total capitalization.

## Mobilization

- **Mobilization:** IFC can mobilize additional financing through **B-loans** from international commercial banks; **parallel loans** from Development Finance Institutions (DFIs) and **portfolio co-lending**.

# IFC'S INVESTMENT CYCLE



We agree on a specific timeline to meet our clients' needs

# WHAT CLIENTS VALUE ABOUT IFC

Results of IFC Client Survey

**Long-Term  
Partner Role**

**Worldwide  
Presence**

**Advice based on Global  
Expertise and Knowledge**

**Ability to Mobilize  
Additional Funds**

**Financing  
Not Readily Available  
Elsewhere**

**Affiliation with the  
World Bank Group**

**Stamp of  
Approval**

**Environmental,  
Social, and Corporate  
Governance Expertise**



# IFC'S SYNDICATION PROGRAM

Established in 1957, IFC has the oldest and largest syndications program amongst MDBs

## Overview

- Over **US\$50 billion** mobilized from more than **500** financial institutions for over 1,000 projects in more than 110 countries
- Co-financiers from developed and emerging markets, include commercial banks, funds, insurance companies, development finance institutions (DFIs), and emerging market central banks
- As of June 30, 2020, IFC's syndicated loan portfolio under management totaled **US\$16.1 billion**

## Benefits to Borrower

- Enables loans with longer tenors
- No withholding tax
- Completes financial package
- Introduces new banking relationships
- IFC's "**stamp of approval**"
- IFC's environmental and social leadership
- IFC is the **Lender of Record**: may allow lenders to reduce their provisioning requirements

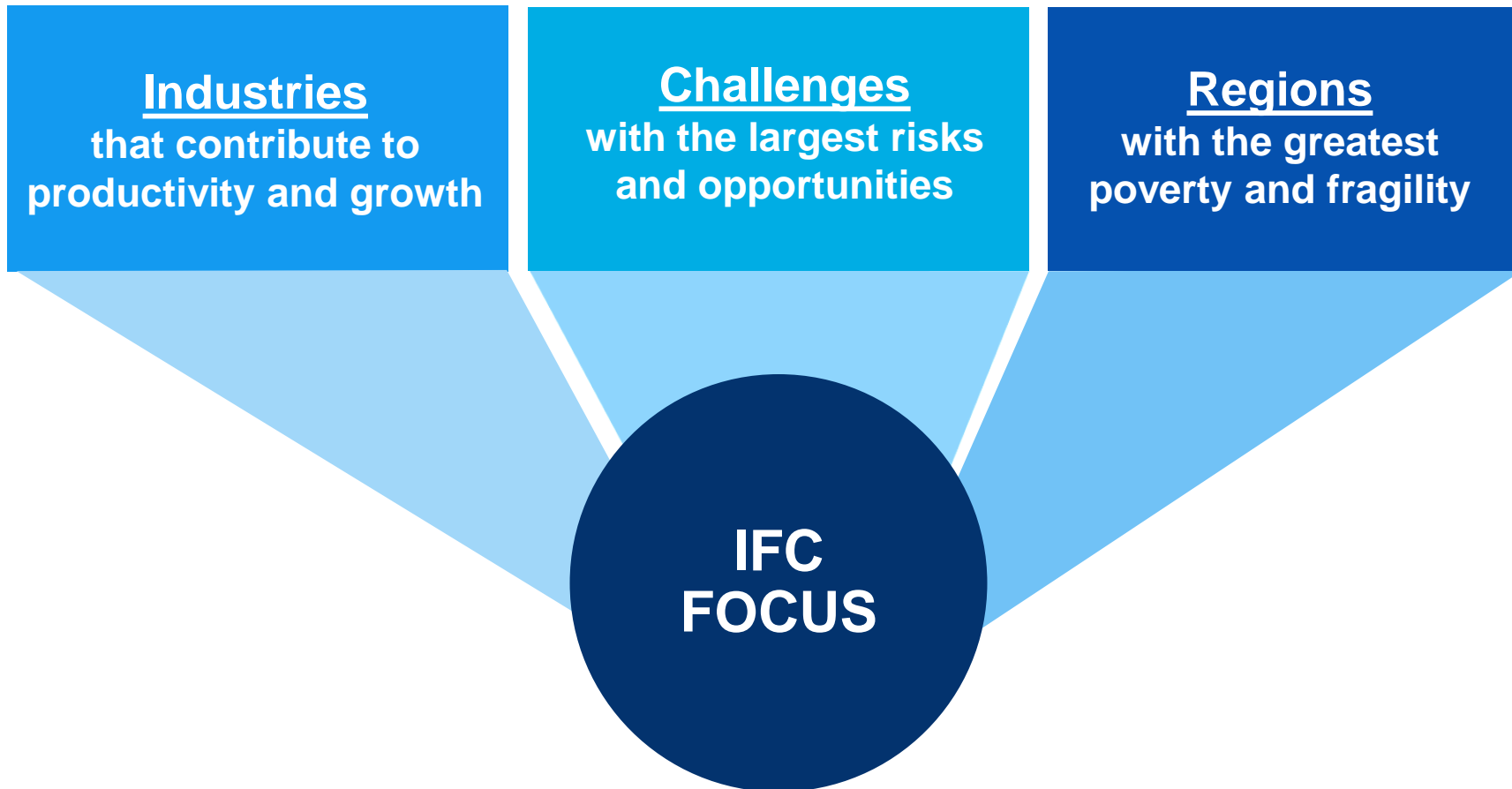
# SYNDICATION PRODUCTS

## Types of IFC Syndicated Lending Target Different Investors

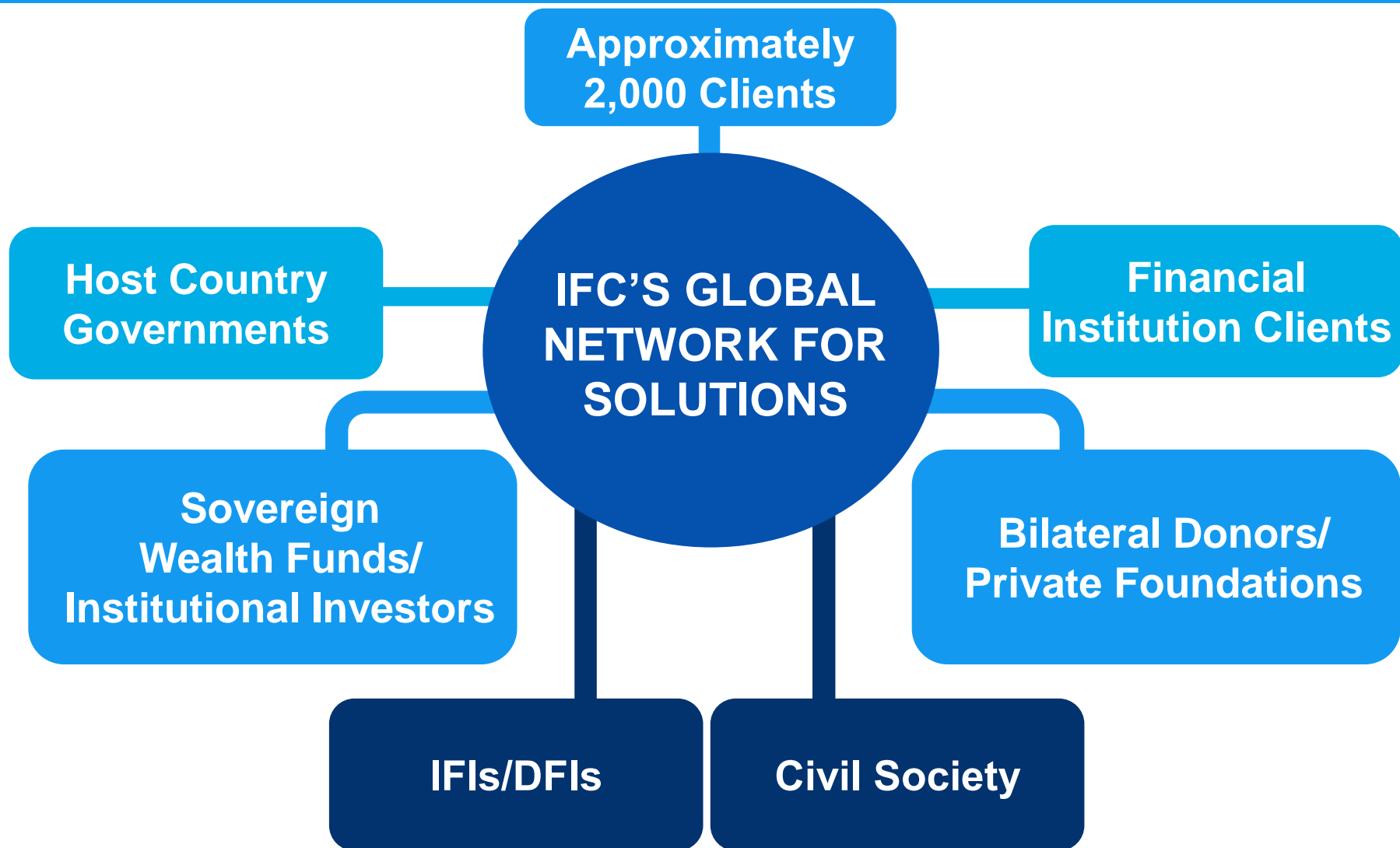
	B Loans	Parallel Loans	Unfunded Risk Participation(s)	MCPP Loans
<b>Type of Investor</b>	Commercial Banks, Funds	Development Finance Institutions & Sovereign Entities	Insurance Companies	Institutional Investors (public and private)
<b>Investment Approach</b>	Active Deal-by-Deal Selection	Active Deal-by-Deal Selection	Active Deal-by-Deal Selection	Passive Portfolio Participation in Eligible Projects
<b>Investor's Strategy</b>	Follow their own client strategy	Developmental Mandate (DFIs)	Follow their own credit strategy	Follow IFC's Strategy
<b>Investment Process</b>	Investor makes credit approval	Investor makes credit approval	Investor makes credit approval	Full delegation to IFC post mandate
<b>Tenor</b>	Generally shorter than A Loan	Generally matching A Loan	Matching IFC A Loan Tenors	Matching IFC's A Loan Tenors
<b>Portfolio Rights</b>	Yes	Yes	Limited voting and consultation	Follow IFC's Decisions
<b>Documentation</b>	B Loan Participation Agreement	Parallel Loan with a Common Terms Agreement	Unfunded Risk Participation Agreement	Administration Agreement/Common Service Agreement

# IFC'S STRATEGY

Maximizing Development Impact, Maintaining Financial Sustainability



# THE POWER OF PARTNERSHIPS





# SUSTAINABILITY

Critical to Client Success and Development Impact

IFC's commitment to **environmental and social sustainability** and **good corporate governance** helps clients:

Improve business performance

Protect the environment

Engage with affected  
communities

Enhance transparency

Increase impact

# IFC PERFORMANCE STANDARDS

## A Global Benchmark

### 1 RISK MANAGEMENT

Anticipate risks, avoid, minimize and compensate for any impacts.



### 2 LABOR

Treat workers fairly and provide safe and healthy working conditions.



### 3 RESOURCE EFFICIENCY

Promote energy efficiency, use resources sustainably, and cut greenhouse emissions.



### 4 COMMUNITY

Protect local communities from worksite accidents and other project-related dangers.



### 5 LAND RESETTLEMENT

Avoid involuntary resettlement and minimize the impact on those displaced.



### 6 BIODIVERSITY

Protect biodiversity and ecosystems.



### 7 INDIGENOUS PEOPLES

Protect the rights, dignity, and culture of indigenous populations.



### 8 CULTURAL HERITAGE

Protect cultural heritage and promote equitable sharing of related benefits.



# IFC CORPORATE GOVERNANCE (CG) METHODOLOGY

## Sharing Best Practice

**35 development finance institutions** now follow IFC's approach, covering **five key areas of risk assessment**:

- 1** **Commitment to CG:** Awareness and formalization of sound practices
- 2** **Structure/Functioning of Boards of Directors:** Board roles, composition, committee structure, procedures, director duties, and overall functioning
- 3** **Control Environment and Processes:** Effectiveness of internal controls, risk management, internal/external audit, and compliance functions
- 4** **Transparency and Disclosure:** Information disclosure to shareholders and markets; transparency of information and financial standards used
- 5** **Rights of Minority Shareholders:** Treatment of investors, shareholders rights and protections, annual meeting procedures, conflict/related-party transaction policies

# IFC TRANSPORT CONTACTS

## GLOBAL TRANSPORT

Name	Title	Location	Telephone	E-mail
<b>Ian Twinn</b>	<b>Global Manager</b>	<b>Washington, DC</b>	<b>+1 202 473 8650</b>	<a href="mailto:itwinn@ifc.org">itwinn@ifc.org</a>
Harsh Gupta	Principal Investment Officer	Washington, DC	+1 202 458 4065	<a href="mailto:hgupta@ifc.org">hgupta@ifc.org</a>
Sergey Mytarev	Principal Investment Officer	Washington, DC	+1 202 473 5132	<a href="mailto:smytarev@ifc.org">smytarev@ifc.org</a>
Andre Van Hoeck	Principal Investment Officer	Washington, DC	+1 202 458 1286	<a href="mailto:avanhoeck@ifc.org">avanhoeck@ifc.org</a>
Navaid Qureshi	Chief Industry Specialist	Washington, DC	+1 202 458 8701	<a href="mailto:nqureshi@ifc.org">nqureshi@ifc.org</a>
Juan Samos Tie	Principal Industry Specialist	Washington, DC	+1 202 458 8367	<a href="mailto:jsamostie@ifc.org">jsamostie@ifc.org</a>
John Graham	Principal Industry Specialist, Public-Private Partnerships (PPPs)	Washington, DC	+1 202 445 1642	<a href="mailto:jgraham2@ifc.org">jgraham2@ifc.org</a>
Mauricio Posada Baraya	Senior Industry Specialist	Washington, DC	+1 202 458 9055	<a href="mailto:mposadabaraya@ifc.org">mposadabaraya@ifc.org</a>
Flor Paniagua	Senior Industry Specialist	London, UK	+44 7881430756	<a href="mailto:fpaniagua@ifc.org">fpaniagua@ifc.org</a>
David Blazquez Capitan	Industry Specialist	Washington, DC	+1 202 458 4198	<a href="mailto:dblazquezcapitan@ifc.org">dblazquezcapitan@ifc.org</a>
Paula Pardo Pachon	Associate Investment Officer	Washington, DC	+1 202 458 0487	<a href="mailto:ppardo@ifc.org">ppardo@ifc.org</a>