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.
LOGISTICS AT IFC

Tiago Almeida
(Senior Investment Officer)

Creating Markets, Creating Opportunities
IFC: A MEMBER OF THE WORLD BANK GROUP

IBRD
International Bank for Reconstruction and Development
Loans to middle-income and credit-worthy low-income country governments

IDA
International Development Association
Interest-free loans and grants to governments of poorest countries

IFC
International Finance Corporation
Solutions in private sector development

MIGA
Multilateral Investment Guarantee Agency
Guarantees of foreign direct investment’s non-commercial risks

ICSID
International Centre for Settlement of Investment Disputes
Conciliation and arbitration of investment disputes

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
### IFC OFFERS A WIDE RANGE OF FINANCIAL PRODUCTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Services</th>
</tr>
</thead>
</table>
| **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: 31%
- Sub-Saharan Africa: 21%
- East Asia and the Pacific: 18%
- Europe and Central Asia: 13%
- South Asia: 12%
- Middle East and North Africa: 5%

IFC FY20 Highlights

- Portfolio (own account): US$59.8 billion
- New Commitments (own account): US$11.1 billion
- New Core Mobilization: US$10.8 billion
- Number of Countries: 75
- Number of Clients: 2,000

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

*Note: Financial year ends June 30th
Chart includes commitments for both IFC’s own account and mobilization.
IFC’S GLOBAL REACH

102 offices in 95 countries worldwide

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

*Note: The committed transport portfolio includes loans, quasi-loans, equity and quasi-equity that are outstanding, plus committed and undisbursed, as of end of FY20Q4 on June 30, 2020.*
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

*Note: Financial year ends June 30th. Chart includes commitments for both IFC’s own account and mobilization.*
MARKET / DEMAND RISK IS THE MAIN CONSIDERATION IN FINANCING LOGISTIC PLATFORMS (“LP”) – SHOULD BE CAREFULLY ASSESSED

**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

*Note: Financial year ends June 30th
Chart includes commitments for both IFC’s own account and mobilization.
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.

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.
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.

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

- 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.

IFC ROLE AND PROJECT IMPACT
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.

Loggi is part of a new wave of Latin American start-ups 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.
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.

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.
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%.

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Year</th>
<th>Role</th>
<th>Company/Investor</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vietnam</td>
<td>FY 2020</td>
<td>Lender and Arranger</td>
<td>In Do Trans Logistics</td>
<td>US$37.1mn Senior Loan, US$32.9mn Syndication</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>FY 2020</td>
<td>Investor</td>
<td>InfraV – Golden Harvest</td>
<td>US$6.5mn Equity</td>
</tr>
<tr>
<td>Myanmar</td>
<td>FY 2018</td>
<td>Lender</td>
<td>Kerry Logistics Network</td>
<td>US$15mn Senior Loan</td>
</tr>
<tr>
<td>China</td>
<td>FY 2017</td>
<td>Investor</td>
<td>Huochebang</td>
<td>US$16.1mn Equity</td>
</tr>
<tr>
<td>Brazil</td>
<td>FY 2015, 2017</td>
<td>Investor</td>
<td>Loggi</td>
<td>US$5mn Equity</td>
</tr>
<tr>
<td>China</td>
<td>FY 2016</td>
<td>Investor</td>
<td>Best Logistics Technologies Inc.</td>
<td>US$20mn Equity</td>
</tr>
<tr>
<td>China</td>
<td>FY 2015</td>
<td>Lender and Investor</td>
<td>Zhengming</td>
<td>US$10mn Senior Loan, US$5.1mn Equity</td>
</tr>
<tr>
<td>Brazil</td>
<td>FY 2015</td>
<td>Investor</td>
<td>Vix Logistica</td>
<td>R$200mn (equivalent to US$76mn) Equity</td>
</tr>
<tr>
<td>Central America</td>
<td>FY 2008</td>
<td>Lender</td>
<td>Transamerica</td>
<td>US$15mn Subordinated Loan</td>
</tr>
</tbody>
</table>
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
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

<table>
<thead>
<tr>
<th><strong>Commercially Sound</strong></th>
<th>IFC invests exclusively in for-profit projects and charges market rates for its products and services</th>
</tr>
</thead>
</table>
| **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**.
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
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

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

- **Industries** that contribute to productivity and growth
- **Challenges** with the largest risks and opportunities
- **Regions** with the greatest poverty and fragility

**IFC FOCUS**
THE POWER OF PARTNERSHIPS

IFC’S GLOBAL NETWORK FOR SOLUTIONS

Approximately 2,000 Clients

Host Country Governments

Sovereign Wealth Funds/Institutional Investors

Bilateral Donors/Private Foundations

Financial Institution Clients

IFIs/DFIs

Civil Society
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
<table>
<thead>
<tr>
<th></th>
<th>RISK MANAGEMENT</th>
<th>LABOR</th>
<th>RESOURCE EFFICIENCY</th>
<th>COMMUNITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Anticipate risks, avoid, minimize and compensate for any impacts.</td>
<td>Treat workers fairly and provide safe and healthy working conditions.</td>
<td>Promote energy efficiency, use resources sustainably, and cut greenhouse emissions.</td>
<td>Protect local communities from worksite accidents and other project-related dangers.</td>
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<td>4</td>
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</tr>
<tr>
<td>5</td>
<td>LAND RESETTLEMENT</td>
<td>BIODIVERSITY</td>
<td>INDIGENOUS PEOPLES</td>
<td>CULTURAL HERITAGE</td>
</tr>
<tr>
<td></td>
<td>Avoid involuntary resettlement and minimize the impact on those displaced.</td>
<td>Protect biodiversity and ecosystems.</td>
<td>Protect the rights, dignity, and culture of indigenous populations.</td>
<td>Protect cultural heritage and promote equitable sharing of related benefits.</td>
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<td>6</td>
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35 development finance institutions now follow IFC’s approach, covering five key areas of risk assessment:

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

## GLOBAL TRANSPORT

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Location</th>
<th>Telephone</th>
<th>E-mail</th>
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</thead>
<tbody>
<tr>
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<td>Washington, DC</td>
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