Beat: Business

$40M EIB BACKING FORCE ACRE IMPACT CAPITAL'S INNOVATIVE PRIVATE DEBT FUND

OVER INFRASTRUCTURE INVESTMENT IN AFRICA

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USPA NEWS - EIB (https://www.EIB.org) commits up to $40 million to Acre Impact Capital's Export Finance Fund I; first fund investing in commercial debt of export credit agencies transaction to catalyse climate-infrastructure in Africa; fund to support renewable power, health, food and water scarcity; sustainable cities; and green transport; innovative strategy provides both commercial institutional and impact investor exposure to climate infrastructure in Africa and mitigates market and significant downside risk.
Thomas Östros, Vice President of the European Investment Bank said: "The European Investment Bank works with leading financial partners to accelerate climate infrastructure across Africa and around the world. The EIB is delighted to partner with Acre Impact Capital and back this unique and innovative fund that aims to both help overcome a critical market gap and mobilise institutional capital for sustainable and impact focused African infrastructure and enhance gender equality."

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The secretaries of state of the government Borne 3
Are appointed Secretaries of State:
• Charlotte Caubel, in charge of Childhood
• Hervé Berville, in charge of the Sea
• Sabrina Agresti-Roubache, in charge of the City
• Sonia Backès, in charge of Citizenship
• Laurence Boone, in charge of Europe
• Chrysoula Zacharopoulou, in charge of Development, Francophonie and International Partnerships
• Prisca Thénevot, in charge of Youth and Universal National Service
• Patricia Mirallès, in charge of Veterans Affairs and Memory
• Sarah El Haïry, in charge of Biodiversity

Government delegate ministers Borne 3
Are appointed ministers delegate:
• Olivier Véran, in charge of Democratic Renewal, government spokesperson
• Franck Riester, in charge of Relations with Parliament
• Bérangère Couillard, responsible for equality between women and men and the fight against discrimination
• Roland Lescure, in charge of Industry
• Jean-Noël Barrot, in charge of Digital
• Olivia Grégoire, in charge of Small and Medium Enterprises, Trade, Crafts and Tourism
• Thomas Cazenave, in charge of public accounts
• Dominique Faure, in charge of Local Authorities and Rurality
• Philippe Vigier, in charge of Overseas
• Olivier Becht, in charge of Foreign Trade, Attractiveness and French people living abroad
• Carole Grandjean, in charge of Vocational Education and Training
• Clément Beaune, in charge of Transport
• Patrice Vergriete, in charge of Housing
• Agnès Firmin Le Bodo, in charge of Territorial Organization and Health Professions
• Fadila Khattabi, in charge of People with Disabilities

Here is the complete list of Borne 3 government ministers
The statement from the Elysée detailing the composition of the government has fallen. Here is the list of ministers:
• Bruno Le Maire, Minister of Economy, Finance and Industrial and Digital Sovereignty
• Gérald Darmanin, Minister of the Interior and Overseas
• Catherine Colonna, Minister for Europe and Foreign Affairs
• Éric Dupond-Moretti, Keeper of the Seals, Minister of Justice
• Sébastien Lecornu, Minister for the Armed Forces
• Olivier Dussopt, Minister of Labour, Full Employment and Integration
• Gabriel Attal, Minister of National Education and Youth
• Sylvie Retailleau, Minister of Higher Education and Research
• Marc Fesneau, Minister of Agriculture and Food Sovereignty
• Christophe Béchu, Minister for Ecological Transition and Territorial Cohesion
• Agnès Pannier-Runacher, Minister for Energy Transition
• Rima Abdul-Malak, Minister of Culture
• Aurélien Rousseau, Minister of Health and Prevention
• Aurore Bergé, Minister of Solidarity and Families
• Stanislas Guérini, Minister of Transformation and Public Service
• Amélie Oudéa-Castéra, Minister of Sports and the Olympic and Paralympic Games

ADDRESSING THE URGENT NEED FOR CLIMATE INFRASTRUCTURE INVESTEMENT
Export finance delivers long-term debt financing guaranteed by official export credit agencies ("ECAs"). Export finance allows project sponsors to significantly reduce the cost of debt by both obtaining very attractive funding on the ECA backed financing and obtaining long-term financing of up to 22 years. In doing so, ECAs can significantly enhance project affordability for the project sponsor and crowd-in private capital. The new fund invests in shorter tenor commercial debt tranches where typically 15% or more of the value of the project which need to be in place before ECAs can support the remaining 85%. Whilst commercial banks generally fund the tranche guaranteed by an ECA, the availability of funding on the commercial debt tranche has been increasingly limited with the situation worsening since the COVID-19 pandemic. By providing specialist funding for this tranche, the Fund will unlock transactions and could mobilise $5.6 of private sector capital for each dollar invested.

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"We are thrilled to enter into a long-term partnership with the European Investment Bank to advance Acre Impact Capital's mission to provide access to essential services to underserved communities and contribute to reducing the infrastructure financing gap in Africa, which is estimated to be over $100 billion every year." said Hussein Sefian, CEO of Acre Impact Capital. "The current credit environment creates attractive opportunities for discerning investors, while addressing the urgent need for funding for essential infrastructure projects." Acre Impact Capital will gradually increase its presence on the ground through the opening of regional offices.

COMMITMENT TO 2X CHALLENGE (https://www.2XChallenge.org/)

The fund is committed to gender smart investing and seeks to ensure at least 30% of its portfolio of projects meet the 2X Criteria (https://www.2xGlobal.org/), increasing the number of women represented across its investment portfolio. In addition, Acre Impact Capital commits to promote and maintain gender balance at the fund manager and creating a culture that values diversity and inclusion.

Acre Impact Capital is a recipient of Technical Assistance from United States Agency for International Development (USAID)'s (https://www.USAID.gov/) Scaling-Up Renewable Energy (SURE) (https://apo-opa.info/3DCftzL) programme to support the integration of the 2X Criteria in its investment processes. Source: European Investment Bank (EIB).

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