

Public Markets *Toolkit*

A Strategic Framework on
Public Markets Utilisation for Development

2026



The Public Markets Coalition *in a nutshell*



The EMDE Public Markets Coalition (PMC) was established in June 2025 at the Fourth International Conference on Financing for Development (FFD4), following the launch of a Sevilla Platform for Action (SPA) Initiative on 'Public Markets Mobilisation for Development,' led by the Governments of the United Kingdom and the Philippines.

The Coalition's co-implementers comprise the Governments of the United Kingdom and Norway and the African Development Bank (AfDB). Endorsing institutions include the Governments of the Philippines, Switzerland, the Netherlands, and New Zealand; the Inter-American Development

Bank (IDB); the Asian Development Bank (ADB); British International Investment (BII); the Organisation for Economic Co-operation and Development (OECD) and the Philippine Stock Exchange (PSE). The PMC is housed at the Centre for Development Finance Studies (CDFS).

The Public Markets Coalition convenes development finance actors such as DFIs, MDBs, and development agencies, their government shareholders, regulators and investors to share and institutionalise scalable public-market strategies for capital mobilisation.

ACKNOWLEDGEMENTS

This Toolkit has benefited from consultations with a wide range of institutions engaged in public capital markets and development finance. The PMC is grateful to the CDFS, the Securities and Exchange Commission of Thailand, IDB, the UK government's MOBILIST programme, the AfDB, the Norwegian Agency for Development Cooperation (Norad), BII, FSD Africa, BMZ and many others who generously shared their time, expertise and transaction experience. Their insights have shaped the framework and case studies presented here.

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Executive Summary

For more than a decade, development professionals have heard variations of the same cautionary tale: Without trillion-dollar investments in resilience and sustainable growth, the worst effects of food insecurity, mass migration, and climate change will only accelerate. As 2030 approaches, this reality has grown stark, with public development budgets plummeting globally. The USD 500 trillion¹ in global assets held by financial institutions is increasingly viewed as a critical capital reservoir that must be unlocked.

Despite this fierce agreement about the global challenge and a critical part of its antidote, a robust capital mobilisation strategy has yet to fully emerge in a fragmented marketplace of development finance actors, both local and global, public and private. With ever-tighter time horizons, the pressing question is: What is the most dependable route to scale private capital?

This Public Markets Toolkit attempts to build and institutionalise a key pillar of that emerging capital mobilisation strategy for donor countries, developing economies, and frontline development finance institutions (DFIs). It begins with first principles: To mobilise private capital, the development finance

system must meet private investors where they are. Private investors, whether institutional or retail, operate most freely through instruments listed on public capital markets. This is where the largest concentration of private capital in the world is deployed.

Why do most mainstream investors invest in public capital markets? Decades of accumulated trust, predictability, and standardisation have made investment at scale operationally simpler and more cost-effective. Liquidity, transparency, and data systems reduce both perceived and actual risk. The Public Markets Coalition (PMC) believes the development finance system needs to leverage these key characteristics more effectively to increase the speed and magnitude of capital deployment. A core ingredient of any expedient capital mobilisation plan should harness the operating rhythm, scale and reliability of public capital markets as a unique channel for mobilisation. Public markets can add a new dimension to the development finance system, realising the velocity and efficiency we need. They can build the enduring linkages still missing between these large reservoirs of mainstream capital and development finance, from its practitioners to its asset base.



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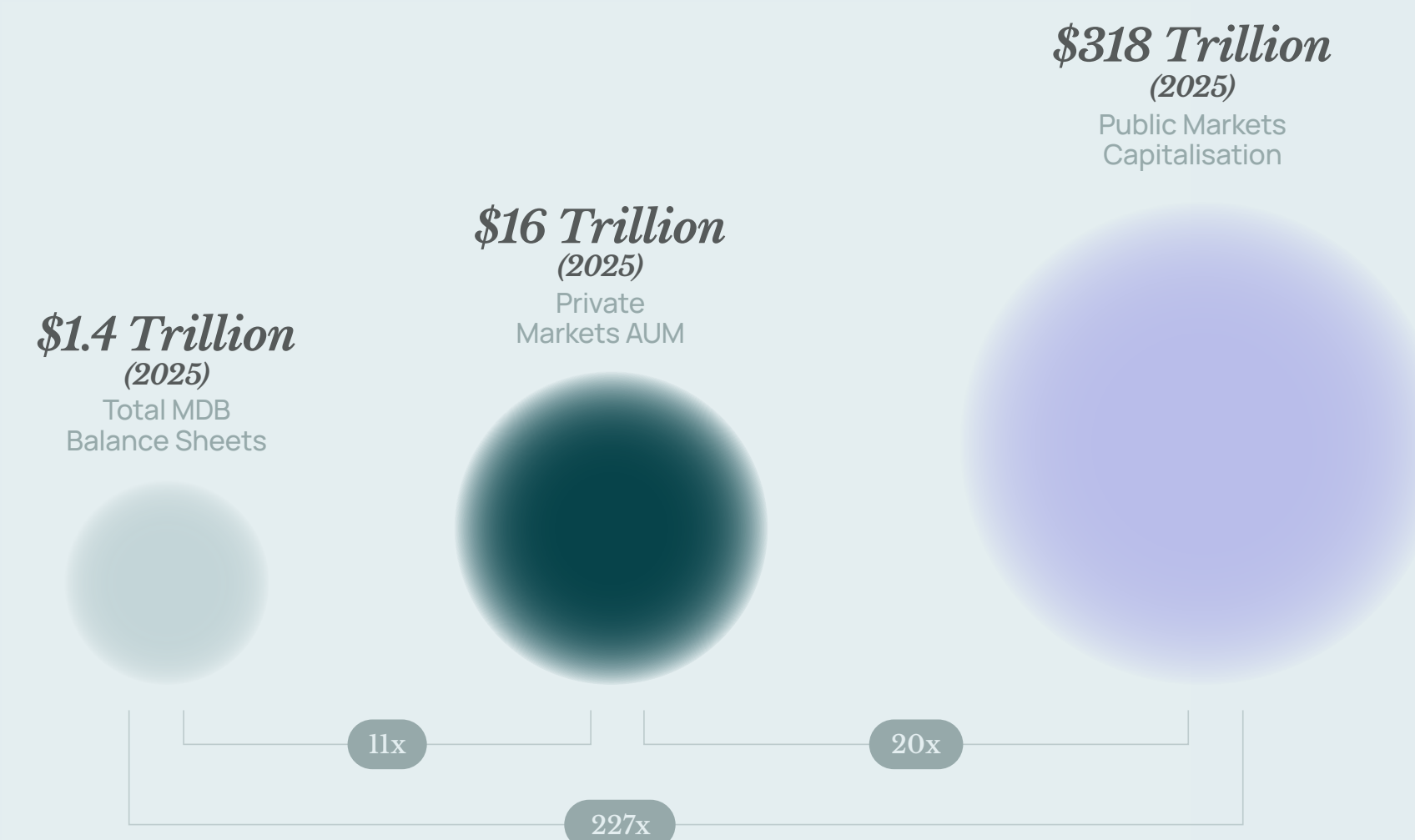


These linkages have already begun to take shape, but need to be solidified and accelerated. Global asset owners already have sizeable, longstanding allocations to listed equities and debt in emerging markets and developing economies (EMDEs). A recent report² by the EMDE Investor Taskforce found that major UK pension schemes and insurers allocate 5% to 10% of their portfolios to listed equity and debt in emerging markets. These are not niche impact investments. They view these positions as critical for global diversification, particularly over the last year, as they outperformed mainstream markets and are an important hedge against rising global volatility. Across global markets, a small increase in these allocation percentages represents billions of dollars in mobilisation potential.

While public capital markets have long been foundational to the fundraising models of multilateral development banks (MDBs) and DFIs, there is growing awareness of the need to use them more effectively on the allocation side. The case studies in this Toolkit show that many institutions are already leveraging public market channels in meaningful ways, and their transaction work has created valuable precedents for future action. But for capital acceleration to truly happen, the development finance system needs to move beyond periodic capital market transactions to public market strategies that become systemic, convincing institutional investors that there are viable developing-country asset classes that deserve a larger share of their capital on an ongoing basis. Investment at scale does not happen when individual projects and companies become bankable. It happens when market segments and asset classes emerge that investors can consistently allocate to.

Why Public Capital Markets *Matter for Development*³

Public capital markets – stock exchanges and bond markets – are powerful but underutilised channels for mobilising development finance. Public capital markets are home to nearly USD 320 trillion in assets, far exceeding what private markets or official development finance can deploy. *Yet, only a small fraction of these assets reach emerging and developing economies.*



When public markets function well, they play a critical role for financial system and economic development. Public stock and bond markets expand financing options beyond bank lending and sovereign borrowing, improve corporate governance and transparency, and anchor domestic institutional investment. They provide firms a route to long-term capital, which channels domestic savings into productive investment.

The development finance system has an important role to play in harnessing the power and potential of public markets, and in doing so scaling its own development impact, both for the real economy and local financial systems.



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Investment at scale does not happen when individual projects become bankable. *It happens when market segments and asset classes emerge that investors can consistently allocate to.*

The Public Markets Toolkit is primarily aimed at development finance professionals within multilateral and bilateral development banks, government ministries, and national development agencies. It will also serve as a resource for a broader set of market actors such as investors, regulators, civil society actors and public capital markets practitioners. The objective is to equip readers with an enhanced understanding of the opportunity public capital markets represent to mobilise local and global capital, optimise MDB and DFI balance sheets and enable them to recycle their finite resources. While acknowledging that public capital markets are not always the right fit for development finance activity, as costs and benefits must be weighed over both the short and long term, this Toolkit seeks to frame and evaluate these in a more systematic, strategic way.

The Toolkit is divided into three sections:

- 1) A strategic framework that will help stakeholders structure their thinking to build and access fit-for-purpose public capital markets to drive investment in EMDEs.
- 2) A compiled institutional memory of concrete case studies of public market utilisation for development.
- 3) A set of recommendations from the PMC to create a more coherent and strategic approach to public markets that optimises a broadening of the universe of investors and building efficient markets.

The strategic framework is intended as a simplified way to conceptualise the array of interventions development actors can undertake in public markets and distil them into three overarching lenses foundational to the growth and efficient operation of these markets. No such strategic framework currently exists across a fragmented development finance landscape consisting of dozens of global and local actors.

The case studies aim to help development professionals understand important transaction precedents and nuances, extract actionable insights, and build the

evidence base for scaling the use of public markets. These cases demonstrate a diverse universe of interventions and a variety of ways development finance actors engage with public markets. Set against the scale of the financing gap, however, the response remains disproportionate to the need. With only up to 10%⁴ of global public market capital allocated to emerging market assets, and even this share on a downward trend in recent years, it is difficult to avoid the conclusion that engagement with public markets remains episodic rather than systematic. Transactions of the kind documented here are still mostly assembled deal by deal.

Closing that gap requires development finance actors to adopt a systematic approach to evaluating when and how public markets should be considered. Their shareholder governments must play a decisive role: By signalling direction and giving explicit support to the more systematic use of public capital markets, they can make it easier for the institutions they own to act at the scale the challenge demands.

Section 02

Strategic *Framework*





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Strategic *Framework*

INTERVENTION CONCEPTS

MDBs, DFIs and development agencies have a range of tools at their disposal to leverage public capital markets to drive private capital mobilisation, recycle capital, and build robust financial systems in EMDEs. At the dawn of the development finance system following the end of World War II, EMDE capital markets were underdeveloped. Most capital flows to EMDE markets were public dollars, and private investor appetite for EMDE assets was limited. As a result, MDB/DFI public market activity was relegated to raising money for their operations on public capital markets in mature economies. Their original business models did not explicitly include a holistic set of public market tools, capabilities, and incentives across global and local public capital markets. Over time, however, EMDE market infrastructure, opportunities, and investor appetite have grown, and MDBs and DFIs have begun to develop a more explicit public market toolkit.

Today, this public market universe includes both global public capital markets and comprises listed instruments in developed countries with mature capital markets,

as well as local public capital markets in EMDEs. In global capital markets, the main objective is to broaden the universe of mainstream investors exposed to and allocating to EMDE assets. This can be accomplished through interventions that often simultaneously allow development actors to recycle their own capital and optimise their balance sheets. In EMDE public capital markets, which are often far smaller and less liquid, these goals are accompanied by the overarching, system-level goal of building market depth, access and liquidity to equip EMDEs with financial systems to chart their own development path.

Public capital market interventions by development finance actors can broadly be grouped into three categories: Supply, Demand and Liquidity. Together, they provide a comprehensive map of the ways public actors can engage with and, in contexts where those markets remain underdeveloped, help build public capital markets. As we shall see, sometimes transactions do not fall neatly into one or another of these categories and MDBs and DFIs can perform both demand- and supply-side actions.



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SUPPLY

Supply-side interventions are those in which MDBs, DFIs or development agencies finance an asset directly, for instance as a shareholder or a lender, through equity or debt, and subsequently or simultaneously bring that asset to public capital markets as a listed instrument. The defining characteristic of this category is not merely that new securities appear on an exchange, but that the development finance actor is at the source of the underlying exposure that those securities offer.

The origination of this exposure can take several forms. Where an MDB or DFI holds an equity stake in a company, it may seek to exit or partially exit that position by listing those shares through an initial public offering (IPO) and transferring ownership of an exposure it originally held to public capital markets investors. The case of DEG, the German DFI, in the Thai Credit Bank transaction provides an example. In debt capital markets, a development institution may issue a bond against its own balance sheet, bringing its own creditworthiness to market as an investable instrument. An MDB or DFI may originate a single credit exposure to a corporate or sovereign borrower and, rather than extending a direct loan, structure and distribute that exposure as a listed bond, effectively substituting a publicly traded security for a private bilateral transaction. Finally, where an institution has accumulated a portfolio of individual loan exposures, it may bundle and securitise that portfolio,

packaging the underlying credits into tranching notes tailored to the risk appetite of different investor groups and listed on public capital markets. The International Finance Corporation (IFC) has done this recently with its Emerging Markets Securitisation Programme (EMSP) transactions.

In each case, the intervention puts an exposure originated by a development finance actor onto a public exchange, directly expanding the universe of listed instruments available to investors.



DEMAND

Demand-side interventions are those through which MDBs, DFIs or development agencies support the primary issuance of instruments by third-party issuers, thereby contributing to an expansion of the universe of listed instruments and investor demand itself. While supply-side interventions involve the development institution originating the underlying exposure itself, demand-side interventions involve it stepping in as an investor or guarantor to enable the issuance to succeed.

The most direct tool is anchoring, by committing, for example, to take a cornerstone position in an IPO or bond issuance.



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Strategic Framework

The Asian Development Bank’s (ADB) intervention in the Maynilad transaction in the Philippines provides such an example, where a development finance actor provides the credibility and price-setting signal that can catalyse broader participation from other investors. This is particularly valuable in EMDE contexts where investor bases are thin, and issuers may struggle to generate sufficient momentum to complete a transaction.

An anchor commitment can also be instrumental in helping issuers reach the minimum deal size needed to achieve meaningful market presence and ongoing secondary market liquidity. Guarantee structures serve a similar purpose: By guaranteeing a portion of a bond being issued, a development finance actor enhances the credit quality of the instrument and broadens the pool of investors able to participate in the issuance. This enables deals to reach the market that might not otherwise have done so.

An investment in Exchange Traded Funds (ETFs) that hold listed equities or bonds, such as MOBILIST’s seed investment in the recent L&G LSF African Government Bond (USD) UCITS ETF, operates through a different but complementary mechanism. Rather than supporting specific primary transactions directly, these investment products aggregate multiple issuances or stocks into a single tradable instrument, reducing risk for investors and aggregating demand across the market as a whole. This significantly

improves a market’s overall depth and attractiveness to issuers and stimulates new supply over time. It also provides mainstream investors with new diversified products that are far more representative of developing-country opportunities than the four or five emerging economies that typically dominate current ETF offerings. This begins to spread capital farther and deeper to the countries that need it. As capital flows, the infrastructure required to increase its penetration and velocity follows. By helping to build viable local asset management and index-tracking ecosystems, such investments also contribute to the development of a more sustainable institutional investor base.

LIQUIDITY

Liquidity interventions are those through which MDBs, DFIs or development agencies address the ability of market participants to transact efficiently, without excessive price impact or settlement risk. These interventions are aimed at the market infrastructure around transactions – the plumbing that enables capital to flow. A market may have an adequate supply of instruments and genuine investor interest yet still fail to function if secondary market trading is thin, transaction costs are prohibitive, or the intermediation infrastructure is weak. Liquidity-focussed interventions target these structural frictions directly.



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LIQUIDITY CONTINUED

More volume and velocity from both buyers and sellers contribute to higher liquidity.

Tools in this category can be complex and inhabit a relatively new frontier in public markets work. They may include facilities, such as the Inter-American Development Bank’s (IDB) Eco Invest, that address the exchange rate risk of transactions where foreign investors meet local assets. Development finance actors may also provide capital to investment banks and broker-dealers to support market-making activity, enabling them to quote continuous bid and offer prices in listed securities and reduce trading costs for market participants. They may also support underwriting capacity, working alongside or providing capital to investment banks to underwrite new issuances rather than investing to hold, thereby strengthening the intermediation chain that connects issuers to investors and reducing the risk that transactions fail to clear. Investment in or support for repo facilities that allow financial institutions to use their securities holdings as collateral for short-term funding in turn support the willingness and ability of those institutions to hold and trade public market instruments.

The table to the right provides a window into the range of supply, demand and liquidity interventions, their mechanisms and effects.

The strategic framework proposed here is meant to provide development finance actors with structure and clarity for decision-making, diagnosing where gaps exist in a given market and identifying the most appropriate tools to address them.

CATEGORY

Capital Market Tool

Primary Effect

Supply

IPO exit of equity stake

Own balance sheet bond issuance

Brings exposures originated by the development finance institution to public markets as listed instruments

Single credit structured as a listed bond

Securitisation of a loan portfolio

Demand

Anchor investment in IPO or bond issuance

Supports third-party primary issuance directly, or stimulates aggregate market demand to encourage new supply

Bond guarantee;

Investment in funds/ETFs

Liquidity

Market-making capital

Strengthens market intermediation infrastructure, reducing transaction costs and supporting the efficient distribution of new issuances

Underwriting support

Repo facility investment



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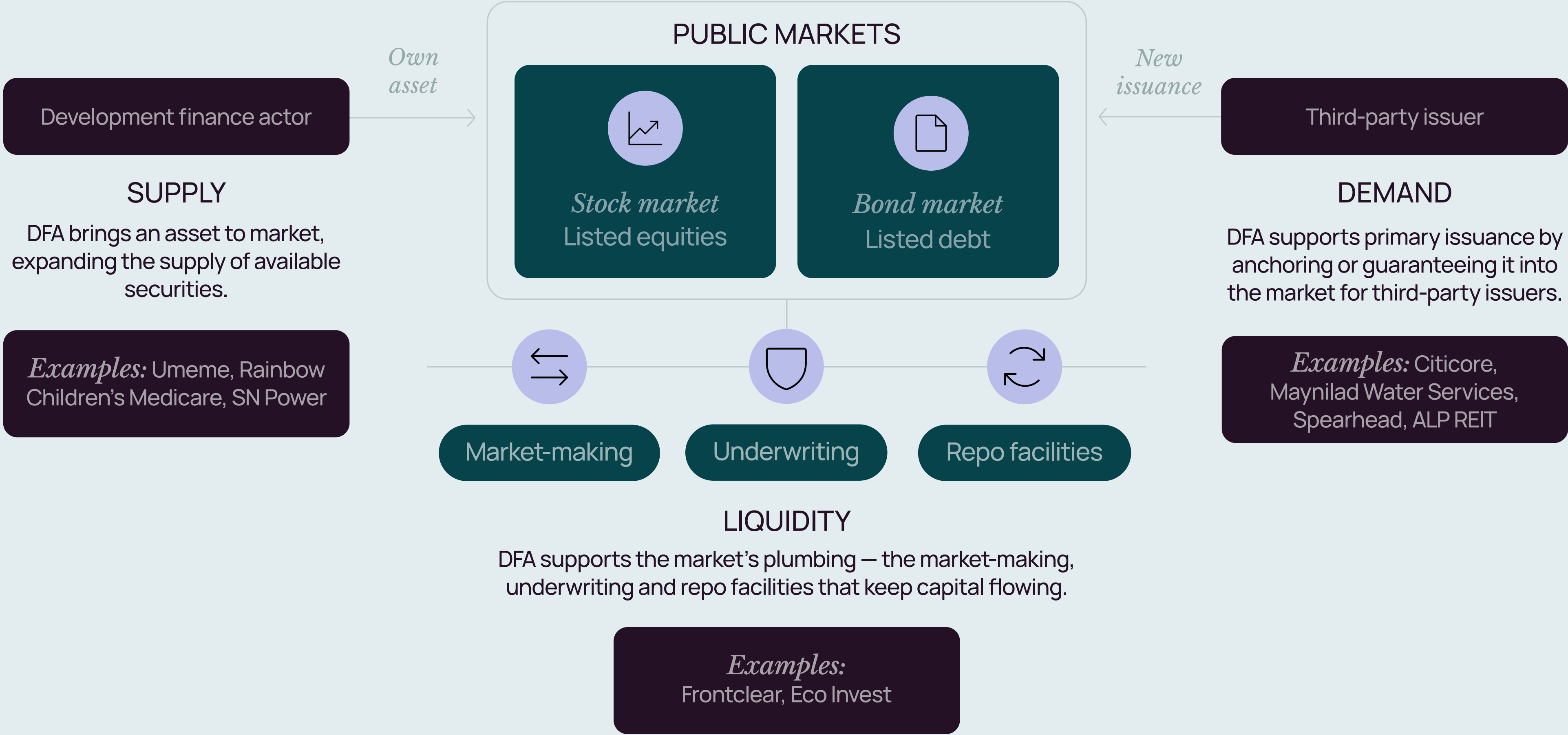
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Supply-Demand-Liquidity Framework





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Recommendations

MANY ROADS SHOULD LEAD TO PUBLIC MARKETS SCALE.

The PMC's engagements throughout the year have shown that public markets innovation is already happening in different ways within different institutions, depending on their varying organisational structures, capacities and market contexts. This is as it should be. A good way to stifle innovation is to be too prescriptive. The best way for DFIs and MDBs to create public market strategies is to fully integrate them into their existing operations. The PMC strategic framework and case study examples can help these institutions think through that implementation process, understand what has come before, and choose the right execution plan for their specific institution.

Based on the strategic framework's mapping and the lessons learned from the body of transaction evidence over the last several decades, *the PMC proposes the following top-line recommendations:*

RECURRING ALLOCATIONS LEAD TO SCALE.

Building public market investment programmes with a repeat, regular transaction rhythm is non-negotiable for success. Investors look for a recurring, standardised supply of investment opportunities. This is what drives scale and a true broadening and widening of the investor universe that invests in EMDEs. The development finance system must move from periodic transactions in public markets to building market segments that investors recognise and will regularly allocate to. Public capital markets can be a unique mobilisation channel that taps the world's largest reservoir of private capital, but only by creating investment products, regularity, and familiarity for investors.

SUPPLY. SUPPLY. SUPPLY.

Lack of supply underlies every constraint to public capital markets optimisation for mobilisation and development. In EMDE markets, this fundamental supply gap reaches down to impact underlying liquidity, elevating the risks of any investment and the overall efficiency of the market. In global capital markets, investment products rarely represent EMDE opportunities holistically. In both global and local EMDE capital markets, the development finance system has a unique role to play in distributing and encouraging supply and building liquidity. Absent these market fundamentals, no other solutions will be sufficient. Local institutional investors

in EMDEs are increasingly interested in diversifying away from government securities. We continuously observe that when assets reach markets, issuances are consistently oversubscribed. At a time when global investor appetite for EMDE risk is high, and local EMDE pools of institutional capital are growing exponentially, the moment is ripe to harness the power of public capital markets.



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Recommendations

BACK FINANCIAL PRODUCTS THAT CAN BETTER REPRESENT AND AGGREGATE EMDE ASSETS.

Part of the reason global investors do not allocate to EMDEs is that the product set they can choose from is small and does not represent the scale of the opportunity. Development finance actors, which themselves hold a significant share of the stock of growth assets, should partner with the asset manager community to create products that will pull these reservoirs of global and local capital into public capital markets. Aggregating EMDE supply through benchmarked products such as ETFs can catalyse significant pools of passive capital already seeking higher returns and diversification in developing markets, driving demand, supply and liquidity simultaneously.

Build the channels and linkages between EMDE assets and the largest global and local reservoirs of capital. These linkages do not fully exist yet, which is a major reason that capital is not flowing at scale.

PUBLIC CAPITAL MARKET DIVESTITURE FROM MATURE COMPANIES CAN SUPER-CHARGE SUPPLY AND CROWD-IN INVESTORS.

Development finance actors should consider public capital market exits for their significant private equity holdings across developing markets, particularly where they are a dominant investor in this asset class, and recycle this capital into the next generation of growth companies. This will boost quality supply in the market, while driving exit mobilisation and public capital market development. They should communicate to the companies and fund managers that public-market exits – and the capital market-building impact this could have – should be seriously considered in a systematic way.

USE TECHNOLOGY TO REDUCE FRICTION AND BOOST ACCESS.

Technology is not a binding constraint to public capital market development or a panacea, but it can unlock supply and demand simultaneously. New technologies such as digital marketplaces and tokenisation can radically reduce transaction costs, accelerate and validate settlement infrastructure, build liquidity and operationalise a generational democratisation of investment in EMDEs. Digital marketplaces could become valuable supply on-ramps, channelling a wider set of EMDE companies and projects into public capital markets and deepening financial systems.

Section 03

Case *Studies*





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Case Studies

The corpus of case studies collected below is meant to ground the Public Markets Toolkit in concrete transaction evidence. These are salient real-life examples from development finance experience, mapped to the strategic framework discussed earlier to provide a broad, if necessarily partial, view of public capital markets experience within the development finance system.

SELECTION PROCESS

This section outlines the process for identifying and selecting case studies for inclusion in the Toolkit. The case collection process combined stakeholder consultations with targeted desktop research. Consultations with development finance actors, regulators, and other stakeholders helped to identify impactful and representative examples. The Toolkit also draws on the accumulated body of research on public capital markets.

The cases cover a wide range of examples that illustrate the Supply-Demand-Liquidity framework in action across markets and instruments. Each transaction is mapped along two axes:



The market segment in which it takes place - equity, debt or market infrastructure.



The capital market tool it deploys, including exit-mobilisation, securitisation, anchoring, etc.





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Case Studies

CASE STUDY STRUCTURE

The case studies are presented in the form of fact sheets following the template below:

Background and market context

Overview of the country, sector, institution, or asset involved, including the broader market conditions.

Structure and capital market tool

How the transaction or intervention was designed, the capital market tool used, the role of public markets, and the participating institutions.

Development impact and policy implications

How the transaction furthered market building, mobilisation and development objectives.

Our presentation of the cases focuses on the tools MDBs, DFIs and other development actors utilised and the observable effects of the transactions in question. With exit mobilisation, for instance, we make no attempt to establish whether an explicit public markets development strategy was an objective or whether recycling funds into new projects was imperative. What matters to our analysis is the market development, capital recycling and other effects we document. The cases illustrate the catalytic investment and market development that public market transactions are more likely to deliver.

The case studies provide numerous clear examples of MDBs and DFIs already undertaking and engaging in public market transactions. The framework proposed in this Toolkit does not require a major departure from existing operations. It does, however, point to the need for deliberate, explicit public market strategies that support replication rather than one-off transactions. How to operationalise public markets remains a decision for each institution.



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Cross Case Analysis

CROSS CASE ANALYSIS: COMMON THEMES AND STRATEGIC IMPLICATIONS

The 21 case studies compiled in Section 3 span equity and debt capital markets on 4 continents. Transaction sizes range from single-country pilot securitisations of USD 20 million to a securitisation programme that has now mobilised over USD 1 billion. Individually, each is a discrete precedent. Read together, however, they reveal a consistent set of patterns in how development finance actors have used public capital markets in practice – patterns that both validate and sharpen the Supply-Demand-Liquidity framework set out in Section 2. This section draws out those cross-cutting themes, examines what the case studies collectively suggest about where the model works well and where it remains fragile, and links these findings back to the strategic framework and the recommendations that follow.



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Cross Case Analysis

FROM EPISODIC TRANSACTIONS TO SYSTEMATIC MARKET SEGMENTS

The single clearest theme across the case studies is an emerging, if still incomplete, shift from one-off transactions toward repeatable platforms. The IFC’s EMSP is the most striking example: IFC’s inaugural USD 510 million issuance in 2025 was explicitly designed and then followed, within a year, by a second USD 509 million transaction, deliberately building “a repeatable platform rather than a one-off pilot.” The West African Development Bank’s (BOAD) DOLI-P, ZAKA and Keur Samba programmes follow the same logic – each subsequent issuance widens the collateral pool, refines tranching, and extends the model to new originators and countries. The Credit Guarantee and Investment Facility (CGIF) in Asia and InfraCredit in Nigeria show what repeatability can look like at maturity: Multi-year guarantee programmes, growing bond portfolios financing real-economy assets with local institutional capital, and a demonstrable pattern of repeat issuances once a first guaranteed bond had established a track record.

This pattern matters because it is precisely the shift the strategic framework calls for. Section 2 argues that investment at scale does not happen when individual projects become bankable one at a time, but when investors can recognise a market segment or asset class they can allocate to repeatedly. The case studies that succeed in

this way share a common mechanism: An institution – IFC through EMSP, BOAD through its titrisation subsidiary, CGIF through the ADB, InfraCredit through MOBILIST and Guarantco – accumulates the technical infrastructure, standardised documentation, and reputational credibility required to repeat a transaction type at lower marginal cost each time. This is a strong argument for the Toolkit’s central recommendation that development finance actors should build institutional capacity around specific instruments rather than treat each transaction as bespoke.

At the same time, most case studies remain first-, second-, or at best third-generation transactions. Even CGIF, now fifteen years old, describes several of its guarantees as national or regional “firsts” (Cambodia’s first project bond, ASEAN’s first shipping-sector sustainability-linked bond). This is a reminder that the shift from episodic to systematic is a significant undertaking, and that the case studies represent early proof points. The objective is the facilitation of repeat transactions structured in ways that are familiar and accessible to institutional investors. This can be global investors acting as repeat purchasers of EMSP senior note issuances or Kenyan pension funds becoming comfortable with listed closed-end funds and investing in multiple new issuances.



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Cross Case Analysis

ANCHORING IS THE CONNECTIVE TISSUE OF DEMAND-SIDE INTERVENTIONS

Anchoring – a development institution committing to a cornerstone position ahead of or alongside a wider offer – appears, in some form, in the large majority of the case studies, regardless of instrument or geography. In Thai Credit Bank’s IPO, anchor investments from MOBILIST, ADB, and IFC made up roughly 38% of the offer and were credited with reducing execution risk for other institutional and retail investors. In the EMSP and Bayfront Infrastructure Capital securitisations, IFC and MOBILIST anchored the equity tranche. This made the senior notes investment-grade and thereby accessible to pension funds and insurers. Frontclear’s guarantee model and CGIF’s credit guarantees are, in effect, anchoring taken to its logical extreme, not a one-off cornerstone position but a permanent, standing source of credibility that other institutions transact against.

Two implications follow. First, anchoring works because it solves a coordination problem, not just a capital gap: It gives price-taking investors in thin markets a credible signal about credit quality and momentum, which often matters as much as the capital itself. Second, anchoring is capital-light relative to its catalytic effect. Frontclear’s own estimate – that every guaranteed dollar has unlocked almost nine dollars in private capital – illustrates why demand-side interventions of this kind are likely to remain a disproportionately efficient use of scarce concessional and balance-sheet resources.

Anchoring solves a coordination problem, not just a capital gap.

It gives price-taking investors in thin markets a credible signal about credit quality and momentum, which often matters as much as the capital itself.



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Cross Case *Analysis*

EXIT MOBILISATION IS WHERE CAPITAL RECYCLING AND MARKET BUILDING MEET

Another recurring pattern is using public listings as an exit route for assets that DFIs and MDBs already own, rather than as a financing tool for new assets. Umeme, Rainbow Children's Medicare, InfraCredit and Thai Credit Bank's DEG shareholding are all, at core, exit-mobilisation stories: An existing equity position, built up over years of direct or private-equity-style investment, is transferred to public market investors via IPO or secondary sale. What distinguishes these cases from a conventional trade sale is the explicit choice, documented in several case studies, to prioritise a listing because it broadens the investor base and preserves the operational or governance standards embedded in the asset. Actis's decision on Umeme, weighing a trade sale against an IPO and choosing the latter for exactly this reason, is the clearest articulation of that logic.

The strategic value of this pattern is twofold, and the case studies make both halves visible. First, exit mobilisation recycles finite development finance capital: British International Investment's (BII) and Actis's phased exits from Rainbow Hospitals and Umeme, respectively, released capital that could be redeployed to new development

priorities. Second, and just as important, each exit simultaneously supplied a domestic or regional exchange with a mature, de-risked asset – giving East African pension funds a real-economy alternative to government securities in Umeme's case, or giving Indian institutional and retail investors a track record in specialised pediatric healthcare in Rainbow's case. Exit mobilisation is, therefore, not simply a portfolio management decision by the exiting institution. It is itself a supply-side market-building intervention.

Exit mobilisation recycles finite development finance capital, releasing it to be redeployed to new development priorities.



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Cross Case *Analysis*

LIQUIDITY AND MARKET INFRASTRUCTURE ARE STRUCTURALLY CRITICAL

The market infrastructure case studies, Frontclear and Eco Invest, are the smallest group by transaction count but arguably the most structurally important, because they address barriers that would otherwise limit the effectiveness of every supply- and demand-side intervention discussed above. Eco Invest's FX hedging facility in Brazil will target a specific friction, the currency mismatch between hard-currency financing and local-currency revenues that suppresses international demand for local-currency instruments regardless of the quality of the underlying assets. Frontclear performs an analogous function for interbank markets: Without functioning repo and money-market infrastructure, banks hoard liquidity rather than recycling it, which caps secondary market depth no matter how strong primary issuance becomes.

Liquidity interventions are easy to treat as a residual category behind the more visible supply and demand transactions, but market infrastructure is often the binding constraint that determines whether a subsequent bond issuance or securitisation can find genuine secondary

market depth rather than being placed and held to maturity. A systematic public markets strategy, in other words, cannot treat liquidity as the last mile. Several of the case studies suggest it is closer to the first mile in markets where it is absent.

Market infrastructure is often the binding constraint that determines whether a bond issuance or securitisation can find genuine secondary market depth rather than being held to maturity.



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Cross Case *Analysis*

REAL TRANSACTIONS RARELY RESPECT THE FRAMEWORK'S CATEGORIES CLEANLY

The case study matrix in Section 3 codes most transactions against more than one Supply, Demand and Liquidity category, and the underlying case studies explain why. Thai Credit Bank's IPO is simultaneously a demand-side intervention (anchor investments underwriting a new issuer) and a supply-side one (DEG's exit from its private equity position via the same listing). The EMSP is a supply-side securitisation of IFC's own loan book, but its equity tranche is a demand-side anchor investment that makes the senior notes viable. Bayfront shows the same duality in reverse: Nominally demand-side anchor investments that are directly enabled by new supply reaching the market. This also has a chronological aspect: Development finance can play one role initially and serve a different purpose later in the investment lifecycle.

This is not a weakness in the framework so much as an accurate description of how capital market interventions in developing markets actually function: The same transaction structure often has to solve a supply problem and a demand problem at once, particularly in thinner markets where neither issuers nor investors can be assumed to show up on their own.

The practical implication for development finance actors is that the framework is most useful as a diagnostic lens – a way of asking which frictions a given transaction needs to resolve – rather than as a strict taxonomy for classifying deals after the fact.

The same transaction structure often has to solve a supply problem and a demand problem at once, particularly in thinner markets where we can't assume that investors and issuers show up on their own.



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Cross Case Analysis

LOCAL CURRENCY RISK AND DOMESTIC MARKET DEPTH ARE RECURRING CONSTRAINTS

Several debt and securitisation case studies converge on a related structural theme: The mismatch between hard-currency financing and local-currency cash flows and the importance of building instruments that keep both borrowers and investors in local currency. For instance, CGIF’s guarantees are denominated across nine regional currencies specifically to help issuers “access longer-term financing and reduce reliance on short-term foreign currency debt.”

Taken together, these cases suggest that currency risk is not a peripheral technical detail but one of the most consistent barriers the case studies identify. This reinforces a strategic point: Building fit-for-purpose public capital markets in EMDEs is inseparable from building the local-currency instruments, hedging markets, and regional exchange infrastructure (the BRVM exchange in West Africa, the Nairobi and Uganda Securities Exchanges, the Cambodia and Singapore exchanges) through which that capital ultimately has to flow.

DEVELOPMENT ADDITIONALITY IS OFTEN BUILT INTO DEAL STRUCTURE, NOT LAYERED ON AFTERWARDS

A number of the more recent case studies embed specific development objectives directly into the transaction’s terms rather than treating impact as a byproduct of the financing. NMB’s gender bond is an explicit example. Thai Credit Bank’s MSME and nano-finance focus, with roughly 70% of clients being women, achieves a similar outcome through its underlying business model. This pattern is consistent with the broader trend visible across the case studies toward standardised, labelled instruments – gender bonds, green bonds, social bonds, sustainability-linked bonds – that allow development additionality to be measured, disclosed and, ultimately, priced by investors in the same way as any other credit characteristic.



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Cross Case *Analysis*

A CONCENTRATED ECOSYSTEM OF REPEAT ACTORS

A relatively small set of institutions – IFC, the UK government’s MOBILIST programme, ADB, BII, BOAD, and a handful of specialist vehicles such as GuarantCo and InfraCo – recur across most of these transactions, often alongside one another on the same deal. This concentration likely reflects genuine institutional capability. These are the actors that have built the internal expertise, risk appetite and balance sheet capacity to structure and anchor public market transactions repeatedly. It also means the case studies collectively describe a fairly small, tightly networked community of practice rather than a broad-based movement across the development finance system.

This has a direct bearing on the Toolkit’s purpose. If a limited number of institutions currently hold most of the accumulated experience in structuring these transactions, then the PMC’s function as a convening and knowledge-sharing body – and this Toolkit’s function as an institutional memory – has real work to do in diffusing that experience to the wider set of MDBs, DFIs, and national development agencies who have not yet run a comparable transaction. The pattern also strengthens the case, taken up in the recommendations that follow, for shareholder governments

to explicitly direct their own institutions toward this kind of activity. The barrier in many cases appears to be institutional track record and mandate rather than market readiness. Set against the scale of the financing gap referenced in the Executive Summary, the cases collected here remain, in aggregate, modest – a reminder that engagement with public markets is still episodic relative to the need, even where individual transactions are genuinely innovative. The value of this case study base is less in its cumulative size than in the precedents, structures and lessons it establishes for the wider development finance system to replicate at far greater scale.

The value of this case study base lies in the precedents, structures, and lessons it establishes for the wider development finance system to replicate.

Case Study Matrix

DFI and MDB engagement with public capital markets, classified by the Supply-Demand-Liquidity framework and tool.

CATEGORY

S Supply

D Demand

L Liquidity

CAPITAL MARKET TOOL

Exit mobilisation

Anchoring

Bond issuance

Guarantees

Securitisation

FX Hedging

Case	<i>S</i>	<i>D</i>	<i>L</i>	Tool	Geography	Sector	DFI / MDB Involved
Umeme	<i>S</i>			<i>Exit mobilisation</i>	Uganda	Utilities	Actis (former CDC)
Thai Credit Bank	<i>S</i>	<i>D</i>		<i>Exit mobilisation</i> <i>Anchoring</i>	Thailand	Banking; MSME, nano and micro finance	MOBILIST; ADB; IFC
Rainbow Children's Medicare	<i>S</i>			<i>Exit mobilisation</i>	India	Healthcare	BII
Citicore		<i>D</i>		<i>Anchoring</i>	Philippines	Renewables	MOBILIST
Helios Towers IPO	<i>S</i>			<i>Exit mobilisation</i> <i>Anchoring</i>	Africa - South Africa, DRC, Ghana, Republic of Congo, Tanzania	Telecommunications	IFC
Maynilad Water Services		<i>D</i>		<i>Anchoring</i>	Philippines	Utilities; Water	MOBILIST; ADB; IFC
SN Power	<i>S</i>			<i>Exit mobilisation</i>	Uganda; Philippines; Laos	Hydropower	Norfund
InfraCredit	<i>S</i>	<i>D</i>		<i>Exit mobilisation</i>	Nigeria	Infrastructure; Financial services	MOBILIST; GuarantCo; FSDA
Acorn		<i>D</i>		<i>Anchoring</i>	Kenya	Real estate; Affordable housing	EAAIF; GuarantCo; FSD Africa; Shelter Afrique
ALP REIT	<i>S</i>	<i>D</i>		<i>Exit mobilisation</i> <i>Anchoring</i>	Kenya	Real estate; Logistics and warehousing	BII; IFC; InfraCo; MOBILIST

Case

S

D

L

Tool

Geography

Sector

DFI / MDB Involved

SAIF	D		Anchor	Kenya	Infrastructure; Financial services	MOBILIST
L&G LSF African Government Bond ETF	D		Anchor	African countries	Financial services; Sovereign debt	MOBILIST
NMB Gender Bond	D		Anchor	Tanzania	Financial services; SME finance	IFC
KMRC	D		Anchor	Kenya	Affordable housing	IFC
African Frontier Capital	D		Shield	Sub-Saharan Africa	Renewables	MOBILIST; NSIA; Norfund; GCF
Helios Towers Bonds	D		Anchor	Africa - South Africa, DRC, Ghana, Republic of Congo, Tanzania	Telecommunications	EAAIF; DEG
CGIF	D		Shield	ASEAN+3	Various	ADB
EMSP	S	D	Securitisation	Multiple regions	Cross-sectoral	IFC; MOBILIST
BOAD Titrisation: DOLI-P	S		Securitisation	West Africa	Sovereign debt; Infrastructure	BOAD
Bayfront		D	Anchor, Securitisation	Asia Pacific	Infrastructure	MOBILIST; AIIB
FrontClear			L, Shield	SSA	Financial services	FSD Africa; FMO; Proparco; SIDA; EBRD; KfW
Eco Invest			L, FX Hedging	Brazil	Financial services	IDB

CATEGORY

- S

Supply
- D

Demand
- L

Liquidity

CAPITAL MARKET TOOL

- Exit mobilisation

Guarantees
- Anchoring

Securitisation
- Bond issuance

FX Hedging

Section 03

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Equity Capital *Markets*

Corporate IPOs



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● CASE STUDY

Umeme



Exit Mobilisation

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



USD
165 million

TRANSACTION YEAR



2012-2016

GEOGRAPHY
Uganda

LISTING EXCHANGE
*Uganda Securities Exchange;
Nairobi Securities Exchange*

SECTOR
Utilities; Energy Infrastructure

DFI / DONOR INTERVENTION
Actis (former CDC)



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Umeme

BACKGROUND AND MARKET CONTEXT

In the early 2000s, Uganda’s state-owned electricity distributor was experiencing significant operational and infrastructure challenges. Uganda’s electricity infrastructure was unsafe and in poor condition, the result of years of underinvestment compounded by the country’s tropical climate and fast-growing vegetation. It was ranked 125th out of 148 countries in the World Economic Forum’s 2008 assessment of electricity supply quality and reliability. Only an estimated 7% of the population had access to electricity, even as demand rose 10% annually, and Ugandan businesses identified inadequate power supply as one of the country’s top three obstacles to doing business.

This situation prompted the Government of Uganda to launch reforms that unbundled the power sector into generation, transmission, and distribution. In 2005, it awarded the distribution concession to Umeme Limited, a company majority-owned by Actis. Only one year earlier, Actis had been part of the UK DFI then known as Commonwealth Development Corporation (CDC), thus embedding development finance into the privatisation from the start. Umeme was awarded a 20-year concession to operate and maintain Uganda’s electricity grid.^{5,6}

Structure and Capital Market Tool

With the support of the World Bank, Actis took control of Umeme through a partial risk guarantee and used political risk insurance to make the investment in a sector with no commercial track record viable. After seven years of operational transformation covering capital investment, loss reduction, safety reform, and governance improvement, Actis exited via a dual-listed IPO on the Uganda and Nairobi Securities Exchanges (USE and NSE) in late 2012. Its primary listing on the USE was the largest IPO in Uganda’s history. It was also the first Ugandan company to list on the NSE. The share offering was 37% oversubscribed, showcasing strong local institutional investor interest in the sector.

Actis exited its investment in Umeme through a phased divestment completed in December 2016. In the 2012 IPO, Actis (through its holding UHL) sold a 39.9% stake to a broad investor base spanning international and East African institutional investors, Ugandan retail customers, and Umeme employees. In 2014, Actis sold an additional 45.8% stake, bringing its holdings in Umeme down to 14.3%.

Actis completed its final divestment from Umeme in December 2016, selling an oversubscribed 12.0% block to institutional investors, including Uganda’s National Social Security Fund and several international funds. The remaining 2.3% stake was offered to domestic retail investors and management.⁷

Actis weighed three exit routes for Umeme before ultimately choosing the public market option. A trade sale promised a clean, immediate exit but was hampered by the thin pool of credible buyers and the risk of handing the company to an owner less committed to its governance and social standards. A dividend recapitalisation would have returned capital quickly but left ownership unresolved while adding debt. Therefore, Actis chose an IPO, judging that a public listing offered a transparent, market-based valuation and the exit path best aligned with preserving Umeme’s operational and ESG standards.⁸



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Umeme

The exit was structured to bring retail and institutional investors into a transformed infrastructure asset, enabling investors of nearly any category, locally and globally, to support Uganda’s energy sector.

Development Impact

This transaction illustrates a supply-side exit mobilisation, in which a company originally a development finance asset was restructured and then transferred to public market investors. What makes this a supply story is the deliberate choice of exit route: Rather than a trade sale or selling to another private equity investor, the exit was structured to bring retail and institutional investors into a transformed infrastructure asset, making it possible for just about any category of investor locally and globally to support the energy sector in Uganda.

Since 2005, Umeme’s customer connections have more than doubled to over 800,000 households, electricity line losses have been halved, and cash collection rates rose from below 80% to 98% in 2015. The choice of exit route supplied two

East African exchanges with a mature energy infrastructure asset, offering local institutional investors an alternative to government securities, which otherwise dominate their portfolios.

As local pools of capital in the developing world grow exponentially and global capital increasingly searches for yield and geographical diversification, development actors have a choice: They can opt for a quicker, less complex private market sale or make a deliberate decision to broaden the investor universe and build efficient local capital markets while simultaneously recycling their capital. While the former may be most expedient, the latter accomplishes multiple system-wide objectives at once that are critical to the long-term trajectory of a sustainable development finance system.



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● CASE STUDY

Thai Credit Bank



Exit Mobilisation | Anchoring

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



USD
205 million

(THB 7,370 million) – IPO size

TRANSACTION YEAR



2024



GEOGRAPHY

Thailand



LISTING EXCHANGE

Stock Exchange of Thailand (SET)



SECTOR

Banking; Nano and Microfinance for Small Businesses



DFI / DONOR INTERVENTION

USD 78.7 million comprising ADB (USD 40 million), IFC (USD 23.8 million), MOBILIST (USD 14.9 million)



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Thai Credit Bank

BACKGROUND AND MARKET CONTEXT

Micro, small, and medium-sized enterprises (MSMEs) in Thailand account for 99.6% of registered businesses, and the overwhelming majority of employment, yet many continue to face significant barriers to accessing formal finance.⁹ These constraints are particularly acute for women-led businesses, which often lack sufficient collateral and face additional obstacles such as high borrowing costs and limited familiarity with loan application processes.¹⁰ As almost 60% of MSMEs are owned by women, they are disproportionately affected.

Thai Credit Bank Public Company Limited (Thai Credit) is a Thai-based commercial bank that launched its operations in 2007. Thai Credit occupies a distinctive position within Thailand's financial system as the only licensed bank in Thailand that focuses on providing loans to MSMEs and nano- and microfinance for small businesses, a historically underserved segment.¹¹ In February 2024, Thai Credit's shares were listed on the Stock Exchange of Thailand (SET) via an IPO supported by the UK government's MOBILIST programme, the IFC and the ADB as anchor investors.¹²

The listing was the first Thai commercial bank IPO in a decade and made Thai Credit the first listed financial institution in Thailand dedicated to serving MSMEs. The proceeds from the IPO were used to expand Thai Credit's lending to MSMEs in rural areas, which remain underserved by traditional banks. Thai Credit's focus on this market segment, including a significant physical branch network beyond urban areas, fosters financial inclusion and supports business and job creation among Thailand's unbanked population. Approximately 70% of Thai Credit's clients are women.

Structure and Capital Market Tool

The MOBILIST programme, IFC, and ADB participated in the IPO as anchor investors, helping to strengthen investor confidence in the listing. E.SUN Commercial Bank Ltd., one of Taiwan's largest privately held banks, was also an anchor institutional investor and contributed THB 1.5 billion. Together, this combination of development finance and commercial institutional investors helped reinforce investor confidence in a first-of-its-kind IPO.

The IPO comprised both primary and secondary common shares listed on the SET Main Board. Of the 254,124,200 shares offered, 64,710,000 were newly issued shares that raised THB 1.88 billion in fresh capital for Thai Credit, while 189,420,000 existing shares were sold by OCA Investment Holdings I Pte. Ltd., an Olympus Capital Asia investment vehicle.¹³

Through the MOBILIST programme, the UK's FCDO invested approximately USD 14.9 million.¹⁴ IFC and ADB invested USD 23.8 million and USD 40

million, respectively.¹⁵ Together, the three development actors invested approximately USD 78.7 million at THB 29 per share, representing around 38% of the USD 205 million IPO. This signalled confidence in Thai Credit's differentiated banking model and reduced execution risk for other institutional and retail investors. Separately, E.SUN Commercial Bank invested THB 1.5 billion (4.23% shareholding) as a commercial institutional investor.^{16,17}

Listing on the SET gave Thai Credit permanent access to public equity capital while creating a liquid, publicly traded investment for existing and future shareholders. Unlike bilateral investments or private equity transactions, the public listing also created a transparent exit route for existing investors. The IPO simultaneously enabled an existing private equity investment vehicle counting DEG, the German DFI, as one of its limited partners, to sell down part of its holding through the public market.



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Thai Credit Bank

Development Impact

Thai Credit's successful IPO demonstrates how development finance actors can support public capital markets development through a Demand intervention at the IPO stage. Anchor investments from MOBILIST, ADB and IFC provided credibility and a price-setting signal that, in turn, catalysed multiple investments from local institutional investors. Notably, Thai Life Insurance Pcl became one of Thai Credit's largest shareholders.¹⁸ As a consequence of the IPO, NBIM, the Norwegian Government Pension Fund and the world's largest institutional investor, became an indirect shareholder. This outcome would have been structurally impossible prior to listing.

The listing also shows how an IPO can allow a private equity investment vehicle backed by a DFI to tap public capital markets to successfully exit an investment at the end of its investment horizon, freeing up scarce development finance capital for new investments and additional developmental impact. This, in turn, is a Supply intervention.

The listing sets a replicable precedent for DFIs holding similar assets, noting that MSME lending is a key development finance gap.

Importantly, the listing sets a replicable precedent for DFIs holding similar assets, noting that MSME lending is a key development finance gap many DFIs have sought to address. TCB's focus on the nano, micro, and MSME segments makes its listing on the SET unique from both a domestic and a regional perspective. Without access to data from comparable listed firms, investors cannot accurately anchor valuations, and prospective early-stage investors lack proof points demonstrating the ability to exit private equity

positions via IPOs in similar opportunities. Thai Credit's listing is expected to transmit valuable information to issuers and investors that can help facilitate future listings of similar firms serving MSMEs in other EMDEs. Company reports and financial disclosures to meet listing requirements will also provide investors ongoing data and information, enabling them to evaluate and price actual risk rather than their perception of risk.

In the context of the PMC framework, this transaction is both a supply- and demand-side intervention. The anchor investments from the DFIs and MOBILIST programme played a significant role in the success of Thai Credit's IPO. The supply-side element, with the IPO enabling DEG to exit their Thai Credit holdings and recycle their capital for other development efforts, is equally valuable.



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● CASE STUDY

Rainbow Children's Medicare



Exit Mobilisation

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



INR
1.581 crore
(approx. USD 205 million)

TRANSACTION YEAR



2022



GEOGRAPHY

India



LISTING EXCHANGE

Bombay Stock Exchange; National Stock Exchange of India



SECTOR

Healthcare



DFI / DONOR INTERVENTION

BII (USD 33.6 million)



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Rainbow Children’s Medicare

BACKGROUND AND MARKET CONTEXT

Rainbow Children’s Medicare (Rainbow Hospitals) is a leading paediatric and obstetrics hospital chain in India. It expanded from a single 50-bed hospital in 1999 to a chain with 20 hospitals and 4 clinics across 6 cities in India as of May 2025. India’s infant and maternal mortality rates are high, particularly for extreme pre-term babies. This is mostly due to a severe shortage of specialised neonatal and paediatric surgeons, with only a handful of hospitals staffed and equipped to treat complicated pregnancies and babies with extremely low birth weight.

Rainbow Hospitals treats babies and sick children by operating one of the country’s biggest patient transport systems, bringing babies from rural areas up to 300km away to its flagship centres. The chain also strengthens the wider health system by supplying a meaningful share of India’s newly qualified paediatric and neonatal specialists each year, while providing jobs for more than 2,300 people, of which nearly half are women.^{19,20}

In 2013, Rainbow Hospitals received its first equity investment of USD 17.5 million from BII (the UK’s DFI, then CDC) to support its expansion and development. BII made subsequent investments in 2016, totalling USD 33.6 million.²¹ Over the subsequent years, Rainbow Hospitals grew into a pan-Indian multi-city operation, treating one million mothers and children per year.^{22,23}

Structure and Capital Market Tool

In April 2022, Rainbow Hospitals completed its IPO on the Bombay Stock Exchange and the National Stock Exchange of India. The transaction allowed BII to partially exit its holding in the paediatric hospital chain. In December 2022, BII fully exited its position, selling its remaining shares.^{24,25}

Rainbow Hospitals priced its IPO at INR 516-542 per share to raise up to INR 1,581 crore (approx. USD 205

million).²⁶ The three-day IPO was oversubscribed 12.43 times on the last day of the bidding, driven by qualified institutional buyers.²⁷ The IPO proceeds were earmarked for capital expenditure on new hospitals and equipment.

Development Impact

Through its divestment from Rainbow Hospitals, BII demonstrated exit-mobilisation and provided a case study for supply-side interventions. The offer was absorbed by mainstream global and domestic institutional investors, including the Government of Singapore, Neuberger Berman, and leading Indian mutual funds and insurers, broadening and widening the local investor base in Indian capital markets while allowing BII to recycle its capital.²⁸

Through its divestment from Rainbow Hospitals, BII demonstrated exit-mobilisation and provided a case study for supply-side interventions.



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● CASE STUDY

Citicore Renewable Energy Corporation (CREC)



Anchoring

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



PHP
5.30 billion
(approx. USD 86 million)



GEOGRAPHY

Philippines



LISTING EXCHANGE

Philippine Stock Exchange (PSE)



SECTOR

Renewable Energy



DFI / DONOR INTERVENTION

MOBILIST (USD 12.5 million)

TRANSACTION YEAR



2024



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Citicore Renewable Energy Corporation (CREC)

BACKGROUND AND MARKET CONTEXT

Citicore Renewable Energy Corporation (CREC) is the second-largest solar energy generator in the Philippines by installed capacity, with a diversified renewable energy portfolio. CREC operates 16 solar power facilities with a total aggregate capacity of 791 MWdc, along with a run-of-river hydro project in Isabela province.

CREC is part of the Megawide Group, a conglomerate which completed its first solar power projects in Bataan, Cebu, and Negros Occidental in 2015. CREC itself was incorporated in May 2018 as a subsidiary of Citicore Power Inc., established to serve as the Group's holding company for renewable energy development. CREC initially centred on solar power generation and energy sales before expanding into onshore wind.²⁹

Structure and Capital Market Tool

In June 2024, CREC listed on the Philippine Stock Exchange, raising PHP 5.3 billion (approx. USD 86 million), with the UK government's MOBILIST programme making a USD 12.5 million anchor investment. CREC intends to use listing proceeds to fund capital expenditures and pipeline development, which is expected to reduce carbon emissions by approx. 3.3 million tons upon completion.³⁰ This is the equivalent of taking over 700,000 cars off the road for a year.

CREC debuted on the PSE with 1.78 billion primary shares and gradually increased its free float to 11.16 billion shares issued. Citicore Power Inc. remained the largest shareholder, with a controlling stake of 50.4%.

In August 2025, CREC was included in the PSE Industrial Index, reflecting the company's growing market capitalisation and signalling the broader integration of renewable energy assets into the country's public capital markets landscape.³¹

Development Impact

CREC's IPO illustrates a demand-side intervention, in which the MOBILIST programme invested alongside several private sector investors, supporting a primary issuance by anchoring the transaction. MOBILIST helped expand the universe of listed instruments with financial and social returns in the Philippines stock market. More broadly, the transaction contributed to deepening local public capital markets and further demonstrated that renewable energy assets can be successfully structured, priced, and sustained as mainstream listed investments rather than relying on private market investment alone.

The offering consisted entirely of newly issued primary shares. This means the anchor commitment underwrote fresh growth capital, with proceeds earmarked to fund CREC's capital expenditure and pipeline development. MOBILIST's anchor investment helped mobilise institutional capital, reinforcing investor confidence in a sector central to the country's energy transition and climate resilience. At a systemic, market-building level, the CREC transaction enabled investors to benchmark returns for climate-focused companies and consider regular allocations to these newer asset classes.

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● CASE STUDY

Helios Towers



Exit Mobilisation

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



GBP
250 million

TRANSACTION YEAR



2019



GEOGRAPHY

Africa (South Africa, Democratic Republic of Congo, Ghana, Republic of Congo and Tanzania)



LISTING EXCHANGE

London Stock Exchange (LSE)



SECTOR

Telecommunications



DFI / DONOR INTERVENTION

IFC



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Helios Towers

BACKGROUND AND MARKET CONTEXT

Established in 2009, Helios Towers owns and operates over 15,000 communications towers across Africa and the Middle East, leasing the shared infrastructure to multiple mobile operators. The company pioneered the sale-leaseback model in Africa, acquiring towers from single mobile operators and then providing tower infrastructure services to both the original seller and other operators. This structure allows wireless operators to outsource non-core tower-related activities, freeing up capital and management capacity to focus on delivering higher-quality services more cost-effectively.

In Africa, Helios Towers now operates over 7,000 mobile telecommunications towers spread across South Africa, Democratic Republic of Congo (DRC), Ghana, Republic of Congo and Tanzania, leasing them to mobile phone providers such as Vodacom, MTN and Airtel.³²

Structure and Capital Market Tool

IFC has been a shareholder in Helios Towers since the company's establishment, investing USD 100 million in 2009 as part of a USD 250 million capital injection meant to expand the company's network. Further investments followed in 2010 and 2015.^{33,34} Helios first applied to list on both the LSE and the Johannesburg Stock Exchange (JSE) as early as April 2018. The listing was postponed because of concerns around political risk in the DRC and Tanzania, despite Helios saying it had strong investor interest. Helios ultimately completed its IPO on the LSE in October 2019, with Helios

Towers joining the FTSE 250 index. The company raised GBP 250 million (USD 317 million) through its IPO, setting its overall market value at GBP 1.15 billion (USD 1.45 billion) and allowing existing shareholders, including the IFC, to reduce their stakes.³⁵ After its IPO, Helios Towers also continued to use public markets for fundraising through subsequent bond issuances and its inclusion in mainstream ETFs.

Development Impact

In this Supply example, the Helios Towers IPO allowed existing development finance system actors to reduce their stake in the company, clearly illustrating an exit mobilisation. The IPO brought an African telecommunications company to the LSE as a FTSE 250 constituent, broadening the pool of potential investors that could benchmark and allocate to it.

The IPO allowed existing development finance system actors to reduce their stake in the company, clearly illustrating an exit mobilisation.

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● CASE STUDY

Maynilad Water Services



Anchoring

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



USD 590 million

TRANSACTION YEAR



2025

GEOGRAPHY
Philippines

LISTING EXCHANGE
Philippine Stock Exchange (PSE)

SECTOR
Utilities; Water Services

DFI / DONOR INTERVENTION
IFC, ADB, MOBILIST



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Maynilad Water Services

BACKGROUND AND MARKET CONTEXT

In 2023, over half of the population in the Philippines lacked access to safely managed water supply, and only 63% had access to sanitation.³⁶ Estimates show that over USD 18 billion will be needed to achieve universal access to water supply and sanitation by 2030, in line with United Nations Sustainable Development Goals. With an OECD review finding that 75% of sustainable infrastructure projects in Southeast Asia were fully funded by public sources, closing the region's SDG financing gaps will require mobilising private capital at scale.³⁷

Maynilad Water Services supplies water and wastewater services to over 9 million people across Manila's West Zone. The IFC, ADB and the MOBILIST programme served as cornerstone investors in Maynilad's IPO on the Philippine Stock Exchange (PSE), helping to anchor a listing that raised USD 590 million and mobilised private investment for critical water infrastructure in Manila.³⁸ The listing took place in November 2025 and was the second-largest IPO ever achieved on the PSE.

Structure and Capital Market Tool

The IFC and the Asian Development Bank provided a USD 245 million anchor investment, alongside the MOBILIST programme (USD 10 million) and a diversified group of private-sector investors. It was also the second IPO in the Philippines supported by MOBILIST. Domestic cornerstone investors included BDO Capital & Investment Corporation, BPI Asset Management and Trust Corporation,

Metropolitan Bank & Trust Company, and Security Bank Corporation. The capital raised through the listing will be used to upgrade and expand the city's water infrastructure. This includes implementing networks of sensors to identify the precise locations of maintenance needs to manage the water supply more effectively.³⁹

Development Impact

Maynilad's IPO demonstrates that essential utilities in emerging markets can attract institutional capital at scale through public listings, with development finance investors playing a catalytic role. In this classic Demand case, cornerstone commitments from MOBILIST, IFC and ADB anchored the transaction and provided a strong signal to a broad base of international and domestic institutional investors, from global asset managers to leading Philippine banks.

Maynilad's IPO demonstrates that essential utilities in emerging markets can attract institutional capital at scale through public listings, with development finance investors playing a catalytic role.



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● CASE STUDY

SN Power



Exit Mobilisation

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



USD
1.17 billion

TRANSACTION YEAR



2020 & 2025



GEOGRAPHY

Uganda, Philippines, Laos



LISTING EXCHANGE

Subsidiary of Scatec Solar, listed on the Oslo Stock Exchange



SECTOR

Hydropower; Renewable energy



DFI / DONOR INTERVENTION

Norfund



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SN Power

BACKGROUND AND MARKET CONTEXT

SN Power is a Norwegian energy company and commercial investor that develops and operates hydropower projects in emerging markets. It held stakes in projects in the Philippines and Laos, as well as a majority ownership stake in the Bujagali Hydropower Project in Uganda. SN Power was founded in 2002 and was jointly owned by Statkraft, the Norwegian government-owned hydropower company (50%), and Norfund (50%). In 2018, Norfund became the sole owner of SN Power.⁴⁰

Structure and Capital Market Tool

After building SN Power into a significant hydropower actor in a number of countries, in 2020 Norfund sold its shares in SN Power to Oslo-listed Scatec Solar. This was a significant and large-scale exit to a publicly listed company that allowed Norfund to recycle capital into new projects.⁴¹ Norfund received USD 966 million in cash and a USD 200 million seller credit. It retained ownership of SN Power’s facilities in Zambia and Panama, and the

two parties agreed to continue working together on SN Power’s African projects, in which Norfund kept a 49% stake.⁴² In September 2025, Norfund divested its remaining stake in SN Power projects, selling its hydropower assets to Savannah Energy, to fully complete its exit.⁴³ Although SN Power did not list through an IPO, the company became a subsidiary of a listed entity, indirectly gaining access to broader public capital markets funding.

Development Impact

The SN Power transaction is one of Norfund’s largest exits and illustrates how a DFI can successfully recycle capital at scale. In this Supply case, Norfund financed and developed an asset and then indirectly brought that asset to public markets. By transferring SN Power to a publicly listed acquirer, Norfund handed its hydropower assets to an owner with permanent access to public equity and debt markets, giving those projects a deeper and more sustainable funding base than a development investor’s balance sheet could provide.

The SN Power transaction is one of Norfund’s largest exits and illustrates how a DFI can successfully recycle capital at scale. In this Supply case, Norfund financed and developed an asset and then indirectly brought that asset to public markets.



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CASE STUDY

InfraCredit



Exit Mobilisation | Anchoring

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



NGN
27 billion
(approx. USD 17.7 million)

TRANSACTION YEAR



2025



GEOGRAPHY

Nigeria



LISTING EXCHANGE

NASD OTC Securities Exchange



SECTOR

Infrastructure; Financial Sector



DFI / DONOR INTERVENTION

MOBILIST (NGN 9.5 billion);
GuarantCo (PIDG); FSDA



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InfraCredit

BACKGROUND AND MARKET CONTEXT

Nigeria faces a USD 2.3 trillion infrastructure financing gap from 2021 to 2043, while long-term capital is scarce in local banking markets due to maturity mismatches and regulatory constraints on extended-tenor lending. Historically, Nigerian institutional investors have largely avoided infrastructure investments. Their portfolios are concentrated in government securities because of limited product availability, risk-averse mandates and insufficient understanding of infrastructure as an asset class.

InfraCredit was founded by the Nigeria Sovereign Investment Authority (NSIA), a quasi-government entity, and GuarantCo, the UK-backed infrastructure guarantee company and member of the Private Infrastructure Development Group (PIDG), to address this challenge by issuing local currency guarantees that enhance infrastructure project creditworthiness. The company leverages its 'AAA' local credit rating to make infrastructure debt instruments attractive to a broader universe of domestic institutional investors.

Since its establishment in 2017, InfraCredit has mobilised NGN 264 billion in infrastructure financing through the Nigerian bond markets, using comprehensive guarantees to support approximately 20 infrastructure projects. Nineteen Nigerian pension funds have become infrastructure bond investors as a result of its operations, introducing a new asset class to local Nigerian savers.

Since 2022, FSD Africa has partnered with InfraCredit to fund its Technical Assistance facility, which covers the upfront costs that would otherwise prevent creditworthy infrastructure SMEs from accessing domestic bond markets.

Structure and Capital Market Tool

In April 2025, InfraCredit converted to a Public Limited Company and listed by introduction on Nigeria's NASD OTC Securities Exchange. It raised NGN 27 billion (USD 17.7 million) in new equity, with the full listing valued at NGN 64 billion (USD 41 million). New investors included the UK government's MOBILIST programme, which contributed NGN 9.5 billion, and two Nigerian pension funds. This broadened InfraCredit's shareholder base, which also includes local insurers Leadway Assurance and AllCO, alongside development funders such as the African Finance Corporation (AFC), InfraCo Africa, KfW Development Bank, and the African Development Bank (AfDB). The listing will fund InfraCredit's continued expansion while shifting ownership toward domestic institutions, which are expected to hold 40-50% of equity over time.

The listing was deliberately structured to broaden investor participation, enhance transparency, improve price discovery, and provide financial flexibility for future growth. NASD was selected as the listing venue based on its prior relationship with InfraCredit through the listing of guaranteed bonds and its position as a platform seeking to democratise capital market access in Nigeria.

In November 2025, MOBILIST facilitated a secondary sale of its listed shares in InfraCredit, selling its investment to five Nigerian pension funds and thus helping to mobilise more local institutional investment toward infrastructure development.



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InfraCredit

Development Impact

InfraCredit's listing illustrates a supply-side intervention, representing an asset backed by development capital brought to market, as well as a demand-side intervention, where a development finance actor provided an anchor investment.

InfraCredit's listing illustrates two dimensions of the PMC's strategic framework simultaneously: It is a supply-side intervention, representing an asset backed by development capital brought to market. InfraCredit also illustrates a demand-side intervention, where a development finance actor provided an anchor investment, building confidence among local pension funds and enabling deals that might otherwise not have reached the market.

A pipeline valued at over NGN 750 billion (USD 500 million) demonstrated local demand for guarantee products and appetite to invest in new asset classes. These investments generated employment, addressed infrastructure constraints limiting productivity, and contributed to climate objectives through renewable energy exposure. Moreover, InfraCredit operations have had a cumulative systemic effect on investor demand and risk appetite – local institutional capital in Nigeria now takes on risks they normally wouldn't have taken and has learned to manage the risks of new asset classes.

The increase in domestic ownership strengthened InfraCredit's position as a Nigerian institution with

governance vested in local stakeholders, enhancing legitimacy, sustainability, and alignment with national priorities. The transaction gave pension funds direct experience with infrastructure equity, building capabilities deployable in other development finance investments and building confidence in the market.

The secondary sale established a working model for responsible exits that strengthened market development. In particular, it validated the widely understood preference among Nigerian institutional investors to purchase listed equity on the secondary market in a predictable, less time-sensitive manner. The MOBILIST exit offers a clear example of how development finance actors can recycle their scarce catalytic capital while ensuring exits do not undermine supported institutions or markets.⁴⁴

PIDG has replicated the InfraCredit model in Pakistan (InfraZamin, 2021, with Karandaaz) and Kenya (Dhamana Guarantee Company, 2024, with the AfDB), each providing local currency guarantees to channel domestic institutional savings into infrastructure.

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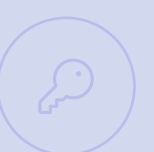
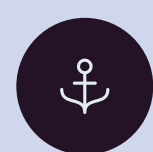
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● CASE STUDY

Acorn Student Accommodation Development (ASA D-REIT)



Anchoring

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



Multiple issuances totalling over

USD
57 million

TRANSACTION YEAR



2021



GEOGRAPHY

Kenya



LISTING EXCHANGE

Nairobi Securities Exchange



SECTOR

Real Estate; Affordable Housing



DFI / DONOR INTERVENTION

*InfraCo Africa, EAAIF, GuarantCo,
FSD Africa, Shelter Afrique*

Acorn Student Accommodation Development (ASA D-REIT)



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BACKGROUND AND MARKET CONTEXT

Kenya faces a significant housing shortage, with annual demand for 250,000 homes far exceeding the supply of around 50,000 units, while affordability remains a major challenge. In 2024, pan-African rating agency Agosto & Co. published an analysis of Kenya's housing affordability challenge, identifying capital markets as a source of financing alternatives for private and public entities. It highlighted green debt and real estate investment trusts (REITs) as instruments that have proven themselves in practice. Two of the four REITs authorised in Kenya at the time were Acorn investment vehicles dedicated to student accommodation: ASA I-REIT and ASA D-REIT, the subject of this case study.^{45,46}

Acorn Holdings Limited ("Acorn") was founded in 2001 as a project management company and expanded into property development in 2006, with large projects in Nairobi. Since 2015, Acorn has focused on developing purpose-built rental accommodations for the city's growing population of university students and young professionals. The company uses REITs to hold its rental assets and aggregate its own capital with that of third-party investors.⁴⁷

Structure and Capital Market Tool

The Acorn REIT is part of a sequence of pioneering capital markets transactions by the company. In October 2019, Acorn raised KES 4.3 billion (USD 40 million) through a medium-term note programme, the first green bond issued on the Nairobi Securities Exchange.⁴⁸ The Emerging Africa and Asia Infrastructure Fund (EAAIF) anchored the issue with KES 1.3 billion (USD 12.7 million) as its largest single investor. GuarantCo provided a partly-returnable grant to support the costs of the note issue, while

FSD Africa provided structuring support. Building on this precedent, Acorn launched two REITs in February 2021: Kenya's first development REIT, the ASA D-REIT, focused on new projects and an income REIT, the ASA I-REIT, to house yielding assets, for a total net asset value of KES 7.6 billion. The REITs attracted local and international capital from pension funds, insurance and reinsurance companies and high-net-worth individuals, with InfraCo Africa acting as anchor investor. Both trade on the NSE.⁴⁹

Development Impact

Demand-side interventions, such as anchoring Acorn's MTNP and REITs issuances, expand the universe of listed instruments in local EMDE capital markets. The Acorn REITs demonstrated that well-structured, asset-backed public-market instruments could mobilise domestic institutional capital into affordable housing, at a time when investor confidence in Kenyan capital markets had been shaken by recent corporate failures. Starting with its 2019 medium-term note programme, Acorn built investor confidence in its issuances before launching its two REITs. As anchor investor in both REITs, InfraCo Africa's involvement provided a strong signal to local private sector investors who

were considering REITs for the first time, crowding in funds from pension and mutual funds – an illustrative example of the anchoring mechanism operating on the demand side.

Perhaps most significantly, the model has proven replicable: In 2025, Acorn received CMA authorisation for a second development trust, the Build-To-Rent D-REIT, targeting affordable rental housing for young graduates and professionals and extending a capital markets template first tested in student housing to the broader affordable housing sector.



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● CASE STUDY

Africa Logistics Properties (ALP) REIT



Exit Mobilisation | Anchoring

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



USD
39.9 million

TRANSACTION YEAR



2026



GEOGRAPHY

Kenya



LISTING EXCHANGE

Nairobi Securities Exchange



SECTOR

Real Estate; Logistics and warehousing



DFI / DONOR INTERVENTION

BII; IFC; InfraCo (USD 15 million); MOBILIST (USD 9 million)



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Africa Logistics Properties (ALP) REIT

BACKGROUND AND MARKET CONTEXT

Founded in 2016, Africa Logistics Properties (ALP) is a specialist real estate firm that develops and manages modern warehousing across East Africa. The company received equity investment from BII and IFC in 2017, supporting the development of a portfolio of large-scale, modern logistics facilities built to IFC EDGE Advanced green-building standards.⁵⁰

Its REIT listing came at a pivotal moment for Kenya's capital markets, which had seen very few main market listings over the preceding years. Declining interest rates and improving economic stability have renewed the potential for public market activity, while domestic institutional investors seek diversification beyond the government bonds that dominate listed options. Kenyan pension funds manage some USD 19-20 billion (KES 2.5 trillion) in long-term capital, but regulatory requirements to invest primarily in listed instruments have limited their ability to deploy capital in the real economy because of a shortage of new listings.

Structure and Capital Market Tool

ALP REIT was listed on the Main Investment Market segment of the NSE in March 2026, raising a total of USD 39.95 million. InfraCo and MOBILIST invested USD 24 million in total, building on earlier investment from BII that had been key to ALP's growth. The listing introduced both a new asset class (industrial real estate) and a new currency denomination to Kenya's public markets.

ALPH seeded the REIT with USD 10.4 million in assets, with USD 10 million coming from domestic and regional institutional investors and high-net-worth individuals, in addition to InfraCo and MOBILIST.

The listing was oversubscribed by 115% and gave early-stage real estate development investors a route to exit, transferring assets to long-term institutional investors seeking stable income and releasing capital to ALPH for further logistics development across Kenya. It also brought several firsts: The first restricted listing on the NSE, the first via the exchange's Sustainable Finance Centre of Excellence, and Kenya's first USD-denominated listed security. Issuing units in dollars matched the REIT's funding to its revenue base, gave local investors a way to manage currency risk, and opened the vehicle to international investors, setting a precedent for future issuances and widening the range of investable products in the market.

Development Impact

High-quality warehousing is a critical component of economic development that enables businesses to scale, operate efficiently and build reliable distribution networks. Much of Kenya's existing stock consists of informal "godowns," which are typically small-scale, poorly designed, and lack adequate security and infrastructure. This raises storage costs, reduces efficiency and leaves goods exposed to damage and theft. ALP's facilities are built to international standards to offer better safety, capacity and operational performance.

The ALP REIT provided Kenya's growing local institutional investor base with new, real-economy investment opportunities that would provide competitive returns, giving them access to stabilised, income-generating logistics assets while supporting the region's economic growth. The resulting market development in the NSE strengthened the connective tissue between Kenya's stock exchange and its investor base and deepened the market.

With equity from BII and IFC early in its development, and the subsequent REIT listing, the ALP case illustrates a supply-side intervention in which development finance contributes to the supply of assets in local markets. On the other hand, the anchoring of ALP REIT by InfraCo and MOBILIST is a classic example of a demand-side intervention, providing the credibility that can catalyse broader participation from other investors.

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● CASE STUDY

Spearhead Africa Infrastructure Fund (SAIF)

Anchoring

CATEGORY

SupplyDemandLiquidity

TRANSACTION SIZE

USD 26 million

TRANSACTION YEAR

2026

GEOGRAPHY

Kenya

LISTING EXCHANGE

Nairobi Securities Exchange

SECTOR

Infrastructure

DFI / DONOR INTERVENTION

MOBILIST (USD 10 million)



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Spearhead Africa Infrastructure Fund (SAIF)

BACKGROUND AND MARKET CONTEXT

East Africa faces a substantial infrastructure financing gap estimated at USD 22 billion annually for Kenya alone through 2030. Despite holding approximately KES 2.5 trillion (USD 19-20 billion) in assets, Kenyan pension funds face regulatory constraints that require them to invest primarily in listed products, limiting allocation to productive sectors and concentrating portfolios in government securities. Infrastructure projects have historically relied on foreign-currency financing from DFIs and export credit agencies (ECAs), creating currency mismatches between project revenues and debt-service obligations. At the same time, commercial banks have been constrained in serving long-term infrastructure financing needs by the short-term nature of their deposit liabilities.

The Spearhead Africa Infrastructure Fund (SAIF) addresses these constraints by creating a permanent capital vehicle that can provide long-tenor financing while offering institutional investors exposure to infrastructure through a listed, regulated structure with transparent pricing, professional management, and governance standards familiar to pension fund trustees.

Structure and Capital Market Tool

SAIF was structured as a closed-ended unit trust, with units initially listing on the NSE's Unquoted Securities Platform (USP) in May 2026. The initial capital raise was KES 3.4 billion (approximately USD 26 million), comprising anchor investments from MOBILIST (USD 9 million equivalent) and domestic institutional investors including Kenyan pension funds. The fund targeted net returns of 3% above long-term Government of Kenya bond yields, positioning infrastructure debt as an attractive alternative to government securities.

By making infrastructure debt investment accessible to all investors for the first time, the listing is creating a new asset class in the Kenyan capital markets and boosting investment in infrastructure crucial to the region's growth. The fund will invest in infrastructure projects across sectors including renewable energy, digital infrastructure, logistics, and electrification. By providing long-term finance in Kenyan shillings, SAIF reduced foreign exchange risk for borrowers and supported long-term investment aligned with Kenya's development priorities.

SAIF's structure and staged listing strategy followed a proven template: The Nigeria

Infrastructure Debt Fund (NIDF), which was established in 2014 and initially listed on Nigeria's FMDQ OTC Securities Exchange. The NIDF raised capital and broadened its investor base through successive issuances before transitioning to the Nigerian Exchange's main board in October 2023.

With Kenyan pension funds unaccustomed to many asset classes outside government bonds and timid towards first issuances, anchoring by a global public investor provided local institutional players the confidence to invest.



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Spearhead Africa Infrastructure Fund (SAIF)

Development Impact

SAIF tackled a critical gap in East Africa, namely the scarcity of long-tenor infrastructure finance in local currency. By lending in the same currency projects earn and over 15-20 year tenors, it removed exchange-rate risk and improved debt service coverage, making capital-intensive projects bankable. The fund also opened a new route for domestic capital. As a listed product suitable for pension funds, it widens the investment options available to local institutions beyond government bonds and a thin equity market, letting savers and policyholders participate in domestic growth assets.

In this demand-side intervention, the anchor investment from MOBILIST was essential to proving the model and lowering perceived risk for domestic investors. With a Kenyan pension community unaccustomed to many asset classes outside government bonds and timid towards first issuances, anchoring by a global public investor

provided local institutional players the confidence to invest and become more comfortable with real-economy growth assets. The approach differs from traditional development finance through its explicit focus on listed markets, transparent pricing and governance mechanisms.

SAIF's listed structure also offers a template for how DFIs can deploy catalytic capital more efficiently. Unlike closed-end funds, where DFI capital often becomes trapped requiring continuation vehicles or bespoke secondary market sales to exit, SAIF's listed structure gives DFIs a more liquid market through which to recycle capital.

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● CASE STUDY

L&G LSF African Government Bond UCITS ETF



Anchoring

CATEGORY

SupplyDemandLiquidity

TRANSACTION SIZE

N/A

TRANSACTION YEAR

2026

GEOGRAPHY

Countries eligible under the Liquidity and Sustainability Facility (LSF)

LISTING EXCHANGE

London Stock Exchange (LSE)

SECTOR

Financial Services; Sovereign debt

DFI / DONOR INTERVENTION

MOBILIST

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L&G LSF African Government Bond UCITS ETF

BACKGROUND AND MARKET CONTEXT

Launched at COP26 in Glasgow, the Liquidity and Sustainability Facility (LSF) was designed by the United Nations Economic Commission for Africa (ECA), in collaboration with the African Export-Import Bank (Afreximbank). LSF's objectives are to support African Sovereign Eurobonds and corporate issuances, lower the cost of finance, and increase liquidity in African capital markets.⁵¹

In August 2026, UK-based financial services group Legal & General (L&G) partnered with LSF to launch an African Government Bond UCITS ETF with seed capital from the MOBILIST programme. The significance of this transaction lies in the effects that come with lowering the cost of sovereign debt for the rest of a given economy. Sovereign bond yields have important impacts for broader debt-market development in EMDEs.⁵² Markets tend to use yields on benchmark government securities to price a range of other financial instruments, such as corporate bonds. Lowering the cost of capital for governments thus contributes not only to government savings, but to improved debt markets within a country.

Structure and Capital Market Tool

MOBILIST supported the launch of the ETF, which is designed to broaden the institutional investor base in African sovereign debt markets. The Fund aims to help African governments access more investment and provides UK investors with a new pathway to invest in African markets.

The investment is part of MOBILIST's broader engagement with LSF. The programme also supported the launch of the iBoxx LSF USD African Sovereign Index in 2024, which aimed to establish the foundations for new Africa-focused investment products and to attract a broader range of investors to African sovereign debt. The new ETF tracks the iBoxx LSF USD African Sovereign Index.⁵³

Development Impact

This transaction illustrates a demand-side intervention, with development capital seeding a third-party offering and thus playing a catalytic role in market-building, supporting the creation of new investment products and broadening the universe of investors for African issuances. A broader investor base can contribute to more active secondary markets and price transparency. This, in turn, can lower liquidity premia for African sovereign and private issuers.

This transaction illustrates a demand-side intervention, with development capital seeding a third-party offering and thus playing a catalytic role in market-building, supporting the creation of new investment products and broadening the universe of investors for African issuances.

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Debt Capital *Markets*

Bonds Issuances

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● CASE STUDY

NMB Tanzania Gender Bond



Anchoring

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



USD
32 million

TRANSACTION YEAR



2022



GEOGRAPHY

Tanzania



LISTING EXCHANGE

*Dar es Salaam Stock Exchange (DSE)
– March 2022; Luxembourg Stock
Exchange (LuxSE) – March 2023*



SECTOR

Financial services; SME Finance



DFI / DONOR INTERVENTION

IFC (USD 10 million)



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NMB Tanzania Gender Bond

BACKGROUND AND MARKET CONTEXT

Women-owned and -led businesses in Tanzania face persistent financing constraints. Limited collateral, information asymmetries, and constrained access to formal credit have left approximately 75% of female-owned businesses underserved. This contributes to an estimated USD 42 billion financing gap for women-led enterprises across Africa.⁵⁴

Established in 1997, NMB Bank Plc (NMB) has grown into one of Tanzania's leading commercial banks serving retail, SME, and corporate clients. Managing over 9.9 million customer accounts through 248 branches, 735 automated teller machines (ATMs) and 4,088 employees, NMB was Tanzania's most profitable bank in 2025.

To address these financing constraints, NMB introduced the Jasiri Bond, East Africa's first gender bond, to mobilise capital for women-owned and women-led SMEs. Jasiri, meaning brave in Swahili, reflects the Bank's ambition to expand access to finance for women entrepreneurs. The bond was issued as the fourth and final tranche under NMB's 2016 Medium Term Note (MTN) Programme, established to diversify the Bank's funding base and strengthen its long-term sources of capital.

Structure and Capital Market Tool

In March 2022, NMB Bank issued the Jasiri Bond, a three-year gender bond at par with a gross coupon rate of 8.5% per annum. The bond raised TZS 74 billion (approximately USD 32 million) and was 197% oversubscribed, reflecting strong investor demand. The bond was listed on the Dar es Salaam Stock Exchange (DSE) and matured in 2025, with NMB Bank meeting all principal and interest obligations in full and on time.

The Jasiri Bond was the first gender bond from Sub-Saharan Africa to be listed on the Luxembourg Stock Exchange (LuxSE), with its listing displayed on the Luxembourg Green Exchange (LGX). Although secondary trading took place exclusively on the DSE, the Luxembourg listing enhanced the international visibility of Tanzanian sustainable finance instruments and raised the profile of gender-labelled bonds among global investors.

The issuance was conducted under NMB Bank's Social Bond Framework, which aligned with the International Capital Market Association (ICMA) Social Bond Principles and reflected the Bank's mission to promote human development and social inclusion.

As the first gender-labelled bond in East Africa, the transaction sought to introduce a new thematic asset class into a market where neither issuers, investors, nor regulators had prior experience with gender-labelled debt. Beyond NMB's willingness to issue, coordinated interventions by different institutions to address first-mover barriers contributed to the bond's successful launch.

IFC acted as the anchor investor, subscribing to 31% of the issuance (approximately USD 10 million in Tanzanian shillings), and thus providing an early demand signal and encouraging participation from other investors in a first-of-its-kind issuance. This support strengthened the transaction's credibility and investor confidence in the bond's alignment with internationally recognised social finance standards.



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NMB Tanzania gender bond

Development Impact

IFC’s anchoring of the bond represents a demand-side intervention. Its participation helped establish market confidence in East Africa’s first gender bond. It contributed to a 197% oversubscription and signalled investor appetite for credible gender-focused debt instruments.

NMB used the bond proceeds to expand lending to women entrepreneurs, supporting business growth, job creation, and SME development in Tanzania. The bond also improved financing conditions by enabling loans at an interest rate of approximately 14%, compared with prevailing market rates of around 19%. The Jasiri Bond established a market precedent for gender-labelled debt instruments in the region, providing a replicable model for other EMDEs seeking to mobilise domestic capital markets for sustainable development.

IFC’s anchoring of the bond helped establish market confidence in East Africa’s first gender bond. It contributed to a 197% oversubscription and signalled investor appetite for credible gender-focused debt instruments.



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● CASE STUDY

Kenya Mortgage Refinance Company (KMRC) Medium-Term Note programme



Anchoring

CATEGORY	Supply	Demand	Liquidity
TRANSACTION SIZE	USD 93 million		
TRANSACTION YEAR	2018 - 2025		
GEOGRAPHY	Kenya		
LISTING EXCHANGE	Nairobi Securities Exchange		
SECTOR	Affordable housing		
DFI / DONOR INTERVENTION	IFC (USD 2 million)		



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Kenya Mortgage Refinance Company (KMRC) Medium-Term Note programme

BACKGROUND AND MARKET CONTEXT

The Kenya Mortgage Refinance Company (KMRC) is a mortgage liquidity facility established in April 2018 to provide long-term funding to primary mortgage lenders, develop Kenya’s affordable housing segment, and expand access to housing finance. KMRC has an unusually diversified shareholding structure, reflecting a mix of grassroots and public-policy goals. The Kenyan government, through the National Treasury, holds a majority stake. The remaining shares are divided among local commercial banks, savings and credit cooperatives (SACCOs) that have a strong presence in towns and rural areas, and development finance institutions, namely the IFC and Shelter Afrique.

Initially, KMRC relied on funding from MDBs, including loans from the International Bank for Reconstruction and Development (IBRD) and the AfDB, along with an equity investment from the IFC (USD 2 million) to support capitalisation and market confidence. The inaugural MTN programme marked a deliberate shift towards market-based funding, raising KES 1.4 billion in the issue’s first tranche in February 2022.⁵⁵

Structure and Capital Market Tool

In January 2022, Kenya’s Capital Markets Authority approved an unsecured KES 10.5 billion (USD 93 million) medium-term note programme, to be issued in tranches and listed on the NSE. The amounts raised from the issuance were earmarked for disbursement to primary mortgage lenders for onward lending, increasing the availability of affordable housing finance. Like commercial banks with larger shareholdings, SACCOs also act as primary lenders and provide broader reach to lending operations through their expansive branch network.

IFC committed to serve as anchor investor by purchasing up to 40% of the bonds, with support from the IDA Private Sector Window Local Currency Facility, and participated in the first bond sale with a commitment of USD 5.5 million (KES 628 million). The debut tranche was a seven-year, KES 1.4 billion note carrying a 12.5% coupon paid semi-annually. Its tenor was aligned with KMRC’s weighted average mortgage book, and it drew applications of KES 8.1 billion against the KES 1.4 billion target – an oversubscription of around 480%. The bond was listed and began trading on the NSE in March 2022.

Development Impact

KMRC’s bond programme increased access to affordable housing finance, giving commercial mortgage lenders the ability to on-lend for longer tenors at a fixed rate. Development finance played a role from the start, providing debt and equity funding to the KMRC. In this demand-side example, IFC’s anchoring of the company’s MTN programme contributed to integrating housing finance into Kenya’s debt capital markets, widening the local institutional investor base and deepening capital markets.⁵⁶

In this demand-side example, IFC’s anchoring of the company’s MTN programme helped integrate housing finance into Kenya’s debt capital markets, *widening the local institutional investor base and deepening capital markets.*



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● CASE STUDY

African Frontier Capital Green Bond



Anchoring | Guarantees

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



USD
50 million

TRANSACTION YEAR



2026



GEOGRAPHY

SSA



LISTING EXCHANGE

LSE's International Securities Market



SECTOR

Renewable energy



DFI / DONOR INTERVENTION

MOBILIST; NSIA; Norfund; GCF



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African Frontier Capital Green Bond

BACKGROUND AND MARKET CONTEXT

African Frontier Capital (AFC) is an impact-investing group providing finance and support for sustainable development in Sub-Saharan Africa. AFC focuses on PAYGo off-grid solar assets, a financing model that allows households to access solar energy through small payments over time, rather than large upfront purchasing costs.⁵⁷

Structure and Capital Market Tool

In June 2026, AFC listed a USD 50 million green bond on the LSE's International Securities Market. The proceeds enabled d.light, a social enterprise offering Pay-As-You-Go financing for solar products, to expand its receivables securitisation platform, which reached USD 1 billion in cumulative purchasing capacity and is expected to broaden clean energy access for around 4.3 million people across Sub-Saharan Africa.

The AFC green bond was anchored by the Green Guarantee Company (GGC), which provided a guarantee in support of the listing. The GGC is funded by the Green Climate Fund, the MOBILIST programme, the NSIA and Norfund. It guarantees green bonds issued and listed on the LSE, as well as green loans in the private credit market.

By raising sub-investment-grade climate issuers to a rating institutional investors can hold, the guarantee acts as a demand-side intervention, *unlocking mainstream interest in developing market climate finance that would otherwise remain inaccessible.*

Development Impact

By raising sub-investment-grade climate issuers to a rating institutional investors can hold, the guarantee acts as a demand-side intervention, unlocking mainstream interest in developing market climate finance that would otherwise remain inaccessible.

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● CASE STUDY

Credit Guarantee & Investment Facility (CGIF)



Anchoring through Guarantees

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



USD
700 million
initial



GEOGRAPHY

ASEAN + 3 (ASEAN member states, Japan, Korea, China)



LISTING EXCHANGE

Various



SECTOR

Various



DFI / DONOR INTERVENTION

ADB

TRANSACTION YEAR



2010



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Credit Guarantee & Investment Facility (CGIF)

BACKGROUND AND MARKET CONTEXT

The CGIF is a trust fund of the Asian Development Bank (ADB), established in 2010 by the ASEAN member states, the People's Republic of China, Japan, and the Republic of Korea. CGIF is part of the Asian Bond Markets Initiative (ABMI) and aims to strengthen local currency and regional bond markets. It was established with initial paid-in capital of USD 700 million. As of December 2025, CGIF's paid-in capital has reached USD 1,158 million.

CGIF provides credit guarantees on local-currency corporate bonds issued by creditworthy companies domiciled in ASEAN+3 countries, helping them access longer-term financing and reducing reliance on short-term foreign-currency debt. In doing so, it directly addresses the currency and maturity mismatches that have historically been a source of financial vulnerability in the region and contributes to the development of deeper, more liquid local currency bond markets as a foundation for sustained economic growth and financial resilience.

Structure and Capital Market Tool

CGIF began guarantee operations in May 2012 and issued its first bond guarantee in 2013, focusing on companies that would struggle to access local bond markets without credit enhancement, particularly first-time issuers, smaller corporates, and companies operating in frontier bond markets. Backed by CGIF's AA international rating (S&P), they lift guaranteed bonds to investment-grade levels, opening the investor base to risk-averse institutions such as pension funds and insurers with minimum rating requirements.

CGIF has counted some 80 guarantees issued by the end of 2025, including bonds denominated in Singapore dollars, Vietnamese dong, Philippine peso, Japanese yen, Cambodian riel, Thai baht, Malaysian ringgit, Chinese yuan and Indonesian rupiah. The guaranteed bonds had average tenors of 3 to 10 years and were issued by corporations across sectors including telecommunications, healthcare, and automobiles.

Eighteen of these guarantees fall under the facility's sustainable portfolio. CGIF's guarantees have supported ESG public bond listings across the region. In Cambodia, its

guarantee enabled SchneiTec Dynamic, the project company behind the country's first utility-scale solar-plus-storage plant, to issue a KHR 196.64 billion (approximately USD 49 million) 15-year green project bond. The bond was listed on the Cambodia Securities Exchange in April 2025 and was the country's first-ever project bond. In Thailand, CGIF guaranteed a SGD 129 million (approximately USD 100 million) social bond for Muangthai Capital, the country's largest non-bank financial institution. It was listed on the Singapore Exchange in October 2025 as the first publicly offered Singapore-dollar social bond by an NBFi.

CGIF's sustainable portfolio is complemented by the ADB's GSS+ Bonds Initiative, which provides advisory support for GSS+ transactions across Southeast Asia. Several issuers benefitted from both CGIF guarantees and the GSS+ Bonds Initiative's support.

In 2021, for instance, Thaifoods Group, a Thai food and agriculture manufacturer, issued a THB 1 billion (approx. USD 30 million) social bond with ADB's support.



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Credit Guarantee & Investment Facility (CGIF)

The proceeds funded projects that support job creation and economic advancement in local communities. This became the first social bond issued by a nonfinancial corporate issuer under the ASEAN social bond standards and the first social bond guaranteed by CGIF. The bond was successfully placed with domestic institutional investors. CGIF followed this with two further issuances in 2022 and 2024.

In 2024, CGIF guaranteed the ASEAN shipping sector’s first sustainability-linked bond for Precious Shipping Public Company Limited – a THB 1,360 million (USD 40 million)

issuance in two tranches of THB 680 million each with five- and ten-year maturities. The SLB’s key performance indicator is the reduction of CO₂ emissions intensity per deadweight tonne transported. Its framework is verified by a second-party opinion against the ICMA Sustainability-Linked Bond Principles and the ASEAN Sustainability-Linked Bond Standards. The ten-year tranche is notable in a market where non-rated corporates typically issue at two- to three-year tenors.

In both cases, the bonds were registered with the Thai Bond Market Association, which acts as a bond pricing

agency providing model yield and pricing data while also supporting market infrastructure and transparency through bond registration, market information, and pricing services. ThaiBMA has played an active role in developing Thailand’s domestic ESG bond market. It runs an ESG Bond Issuance Grant Scheme with the Capital Market Development Fund, covering external review and credit rating fees up to THB 2 million per bond type, as well as regular seminars, workshops and capacity-building programmes with local and international partners.



Development Impact

Illustrating a demand-side intervention, CGIF’s guarantees enhance corporate bonds’ credit ratings, providing issuing companies access to longer-term financing in local currency. This reduces their dependence on short-term foreign currency borrowing. The guarantees also support market development, enabling repeat issuances. Thaifoods Group’s social bond debut in 2021 was followed

by two further social bond series, consistent with the broader pattern reported by Thailand’s SEC: Roughly half of the ESG bond issuers supported under the ADB GSS+ Initiative were first-time issuers, and most have continued issuing subsequent series, sustaining the financing of sustainable projects beyond the initial supported transaction.

By guaranteeing first-of-its-kind instruments, such as the first CGIF social bond in 2021 or the ASEAN shipping sector’s first SLB in 2024, the facility builds a track record for new labels in local currency markets, encouraging issuers and investors to follow.

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Debt Capital *Markets*

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● CASE STUDY

Emerging Markets Securitisation Programme (EMSP)

Securitisation

CATEGORY

SupplyDemandLiquidity

TRANSACTION SIZE

USD 1 billion

TRANSACTION YEAR

2025-2026

GEOGRAPHY

Underlying Assets: emerging markets (57 borrowers across multiple regions; 30%+ in IDA-eligible or fragile and conflict-affected states)

LISTING EXCHANGE

London Stock Exchange (LSE)

SECTOR

Cross-sectoral: Manufacturing, Agribusiness, Services and infrastructure (85%+); financial institutions

DFI / DONOR INTERVENTION

IFC, MOBILIST



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Emerging Markets Securitisation Programme (EMSP)

BACKGROUND AND MARKET CONTEXT

In 2023, the World Bank launched the Private Sector Investment Lab (PSIL) to develop solutions to existing barriers to private sector investment in EMDEs. A key recommendation for unlocking large-scale institutional investment was to turn fragmented development assets into investable products, packaging development finance loans into standardised, rated securities that meet institutional investment standards.⁵⁸

In 2025, IFC's inaugural Collateralised Loan Obligation issuance under the Emerging Markets Securitisation Programme (EMSP) mobilised USD 510 million across a diversified portfolio of loans to 57 borrowers. The EMSP aims to make it easier for investors such as pension funds, insurance companies and asset managers to invest in emerging markets by pooling IFC-originated assets into a standardised financial instrument that institutional investors are familiar with.⁵⁹

Structure and Capital Market Tool

The first EMSP transaction pooled together and securitised IFC loans to 57 companies spanning multiple sectors and regions. Over 85% of the portfolio was allocated to manufacturing, agribusiness, services and infrastructure, with the remainder in financial institutions. More than 30% of the portfolio was exposed to low-income countries supported by the World Bank's International Development Association (IDA), or fragile and conflict-affected states (FCS).⁶⁰

The IFC launched the EMSP in July and closed it in September 2025. This vehicle was tranchised into a USD 320 million AAA tranche (rated by Moody's), listed on the LSE and sold to institutional investors; a USD 130 million mezzanine tranche insured by a consortium of insurance companies; and a USD 60 million equity tranche. IFC and MOBILIST were the equity owners. Their anchor role in the equity tranche was central to making the transaction possible, creating the first-loss buffer that gave

confidence to the rest of the capital stack. This equity enhanced the risk profile of the issued notes, making them investment grade and hence enabling institutional investors to participate in the transaction.

In June 2026, IFC closed a second EMSP transaction: A USD 509 million securitisation that built on the strong investor demand for the inaugural deal, adding an Aa1-rated tranche and further widening access to high-quality emerging market exposure through familiar, scalable instruments. Together, the two transactions brought total issuance under the programme to more than USD 1 billion, establishing EMSP as a repeatable platform rather than a one-off pilot and advancing the World Bank Group's originate-to-distribute model.

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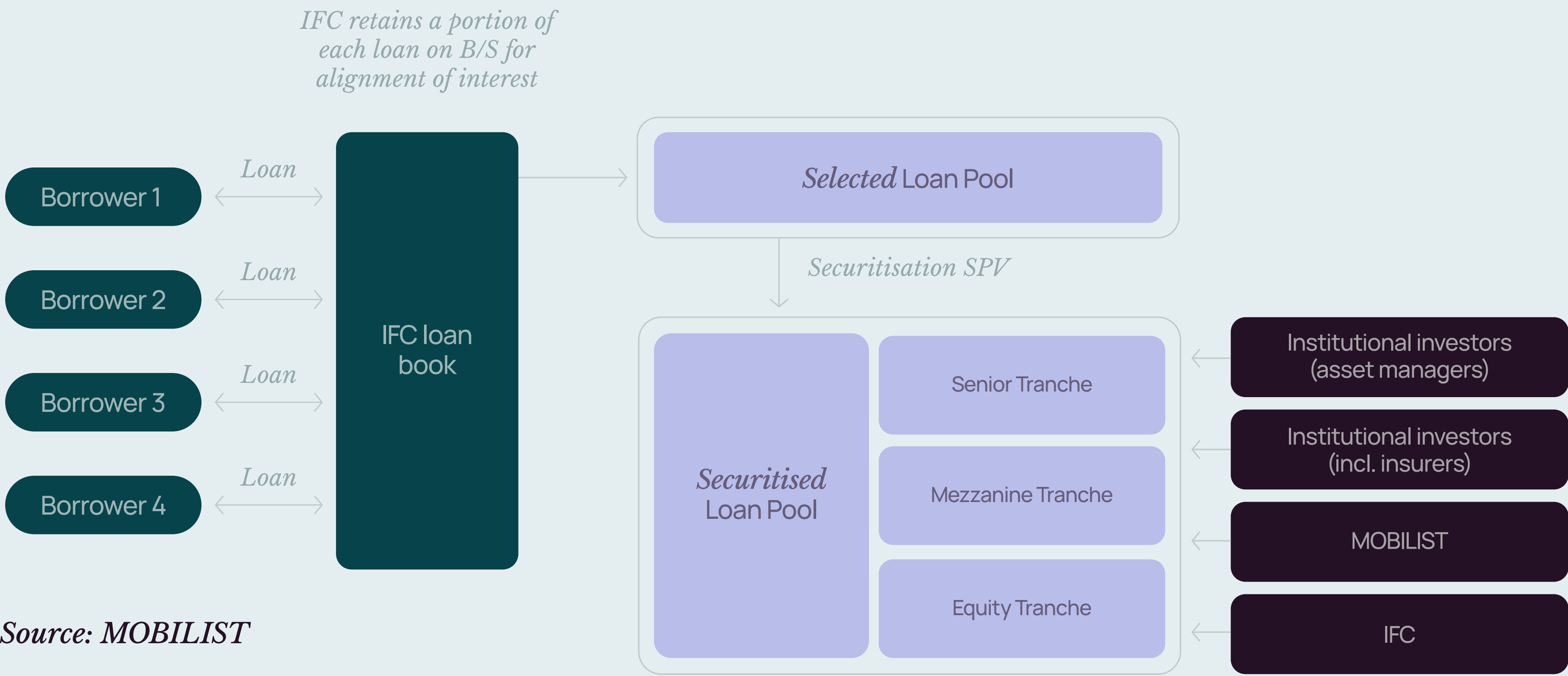
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Emerging Markets Securitisation Programme (EMSP)





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Emerging Markets Securitisation Programme (EMSP)

Development Impact

The EMSP demonstrated that emerging market loans can be transformed into investable securities that resemble familiar products for investors. The IFC and MOBILIST's co-investment sent a strong signal: Development-focused capital can play a catalytic role in making innovative structures work for private institutional investors at repeatable scale. The broader impact extends beyond a single issuance. By offering investors exposure to a diversified portfolio of emerging market credits across sectors and regions, EMSP challenged assumptions about the risk profile of these markets.

At its core, EMSP transforms illiquid bilateral private loans into standardised securities that global institutional investors can access in a format they know. By doing so, the IFC can recycle its capital to support more projects, while giving investors a familiar, market-standard way to invest in emerging market credit in line with their risk-return preferences. Listing the senior notes on the LSE enhanced visibility and could broaden the investor base over time.

The transaction represents both a supply-side intervention for the IFC, through issuance of a new investment product, and a demand-side transaction for MOBILIST, through its anchoring of that instrument. If replicated widely, the impact could be transformative: Mobilising large-scale private capital into emerging markets, recycling scarce development capital into new opportunities, supporting jobs, growth, and resilience where they are needed most.

EMSP transforms illiquid bilateral private loans into standardised securities that global institutional investors can access in a familiar format.
The IFC can recycle its capital to support more projects.

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● CASE STUDY

BOAD Titrisation – DOLI-P



Securitisation

CATEGORY

SupplyDemandLiquidity

TRANSACTION SIZE

USD
472 million

TRANSACTION YEAR

2023-2024

GEOGRAPHY

West Africa

LISTING EXCHANGE

Bourse Régionale des Valeurs Mobilières (Abidjan) (BRVM)

SECTOR

Development Finance; Sovereign and Non-Sovereign Loans (Infrastructure, Energy, Housing)

DFI / DONOR INTERVENTION

BOAD



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BOAD Titrisation – DOLI-P

BACKGROUND AND MARKET CONTEXT

Balance sheet constraints limit how much commercial banks and regional development banks in the West African Economic and Monetary Union (WAEMU) can lend. Meanwhile, private and institutional investors lack access to diversified, investable exposure to these assets. BOAD Titrisation, a wholly-owned subsidiary of the West African Development Bank (BOAD) and the region's first licensed securitisation company, was created in 2011 to bridge this gap and demonstrate a replicable model for mobilising private capital at scale.

Structure and Capital Market Tool

BOAD launched one of West Africa's first MDB securitisation programmes, using a hybrid structure that combined synthetic securitisation and a true-sale CLO through a purpose-built securitisation fund, Fonds Commun de Titrisation de Créances (FCTC), established under WAEMU's regulatory framework.

In 2023, BOAD Titrisation's inaugural securitisation transaction raised CFA 150 billion (approx. USD 225 million). The transaction focused on the synthetic securitisation of BOAD receivables, backed by

sovereign loans from five West African countries, with BOAD remaining the lender of record.

In 2024, BOAD followed up with DOLI-P, a CFA 160 billion (approx. USD 230 million) transaction featuring three tranches (75% senior, 18% mezzanine, 7% junior). This second deal expanded the collateral pool to include private and SOE loans in infrastructure, energy, and housing, and introduced a mezzanine tranche aligned with international standards to attract global investors.⁶¹

Development Impact

BOAD Titrisation's securitisation transactions are supply-side interventions that show how MDBs can innovate within regional regulatory frameworks to mobilise private capital, strengthen portfolio quality and deepen local financial markets. BOAD simultaneously offloaded assets from its balance sheet to create additional lending headroom, while creating a market for its assets in Africa and globally through capital market infrastructure. The transactions provided a replicable, scalable model for other issuers and broadened investor participation across West African markets.

BOAD simultaneously offloaded assets from its balance sheet to create additional lending headroom, while developing a market for its assets in Africa and globally through capital market infrastructure. *The transactions created a replicable, scalable model for other issuers and broadened investor participation across West African markets.*



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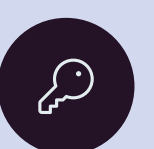
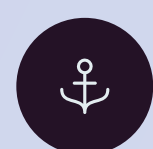
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● CASE STUDY

Bayfront Infrastructure Capital



Anchoring | Securitisation

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



USD
410 million

TRANSACTION YEAR



2023



GEOGRAPHY

Asia Pacific region



LISTING EXCHANGE

Singapore Exchange (SGX)



SECTOR

Infrastructure



DFI / DONOR INTERVENTION

MOBILIST, AIIB



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Bayfront Infrastructure Capital

BACKGROUND AND MARKET CONTEXT

The Asia Pacific region faces a substantial infrastructure financing gap that public and bank balance sheets alone cannot close. Bank lending, constrained by capital requirements on long-tenor exposures, has traditionally dominated project and infrastructure finance in the region, leaving institutional investors, who hold the deepest pools of long-term capital, largely on the sidelines for want of a suitable, tradeable instrument.

Structure and Capital Market Tool

Bayfront Infrastructure Management addresses this gap by pooling project and infrastructure loans and bonds and securitising them into infrastructure asset-backed securities (IABS) listed on the Singapore Exchange (SGX).

In September 2023, MOBILIST made an anchor investment in an infrastructure asset-backed securitisation transaction expected to catalyse

over USD 410 million of institutional investment in strategic infrastructure projects across Asia. MOBILIST invested in preferred shares in Bayfront Infrastructure Capital IV Pte. Ltd. (BIC IV). The transaction involved the securitisation of a portfolio of project and infrastructure loans and bonds into infrastructure asset-backed securities, to be listed on the SGX.⁶²

Development Impact

By converting illiquid, bank-originated infrastructure loans into a listed, rated and tradable security, the transaction opens infrastructure debt to institutional investors who could not otherwise access it, mobilising private capital at scale. In this demand-side example, MOBILIST's participation in the equity (first-loss) layer de-risks the structure for senior investors. The repeat issuance of successive Bayfront vehicles signals the emergence of a durable and replicable asset class rather than a one-off deal, deepening Singapore's role as a hub through which regional infrastructure debt reaches global institutional portfolios.

By converting illiquid, bank-originated infrastructure loans into a listed, rated and tradable security, the transaction opens infrastructure debt to institutional investors who could not otherwise access it.

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Debt Capital *Markets*

Market Infrastructure



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● CASE STUDY

Frontclear



Anchoring | Guarantees

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



USD
3.4 billion
mobilised

TRANSACTION YEAR



2015



GEOGRAPHY

*Emerging markets (25 countries),
focus on Africa*



LISTING EXCHANGE

N/A



SECTOR

Financial Services



DFI / DONOR INTERVENTION

*FSD Africa, FMO, Proparco,
FCDO, EBRD, KfW*



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Frontclear

BACKGROUND AND MARKET CONTEXT

In developing economies, interbank markets are often fragmented, illiquid and lack sufficient legal and regulatory assurances. In markets where banks do not lend to each other, the repo and money market infrastructure required to support bond market liquidity is absent. As a result, banks hoard cash rather than recycling surplus liquidity, money market development stalls, and financing costs rise.

Frontclear was founded in 2015 by Cardano Development, a fund manager focused on EMDEs, to address this market failure by providing local banks with guarantees covering counterparty credit and legal risks, so they can access both global and local interbank markets. This allows them to use their local currency assets more efficiently, manage risk, and lower their cost of capital.

Structure and Capital Market Tool

Frontclear is funded by a consortium of MDBs and DFIs. In 2015, FSD Africa made an early USD 9.5 million investment that anchored Frontclear's subordinated capital and absorbed initial risk, crowding in FMO, Proparco, Sida, EBRD, KfW, and a number of other European DFIs over the years.

Frontclear's intervention is not aimed at any individual security or issuer. It targets the plumbing without which secondary bond market liquidity cannot develop, regardless of how good the

supply of assets is. The scheme employs a two-pronged strategy: Absorbing counterparty credit risk in transactions such as repos, derivatives, and securities lending, and delivering targeted technical assistance to strengthen regulatory frameworks, market infrastructure, and participant capacity. Together, these are designed to open up short-term local currency interbank markets by mitigating the risks that keep banks from dealing with one another, particularly where larger banks are reluctant to transact with smaller local institutions.

Development Impact

Frontclear has mobilised USD 3,486 million in funding through issued guarantees since 2020, expanded activity across 25 countries, and issued 47% of its guarantee volume to African banks since inception. By FSD Africa's estimate, every dollar Frontclear has guaranteed has unlocked almost nine times more in private capital.

This liquidity intervention does not target public capital markets directly. Its connection to public markets is structural rather than transactional,

strengthening market infrastructure, reducing transaction costs, and mitigating interbank lending risks. Frontclear demonstrates that development finance can be deployed at the level of market infrastructure rather than individual transactions. By pooling capital together, a consortium of institutions can address systemic constraints.



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● CASE STUDY

Eco Invest



Blended Finance | FX Hedging

CATEGORY

Supply

Demand

Liquidity

TRANSACTION SIZE



BRL
140.8 billion

pre-allocated in four auctions
3.2x implied aggregate leverage on
BRL 44.1 billion of catalytic capital

TRANSACTION YEAR



2024-2025



GEOGRAPHY

Brazil



LISTING EXCHANGE

N/A



SECTOR

Financial Services



DFI / DONOR INTERVENTION

IDB



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Eco Invest

BACKGROUND AND MARKET CONTEXT

Foreign exchange risk is one of the most persistent structural barriers to private investment in emerging markets. Green and infrastructure projects in particular face a fundamental cash flow mismatch. They raise capital in hard currencies (US dollars or euros) but generate revenues in local currency. When the local currency depreciates, financing costs rise sharply in real terms, threatening project viability and deterring long-term investors from committing capital in the first place.

Eco Invest is underpinned by strong public commitment, governance and international partnership. The Government of Brazil announced it at COP28 in December 2023 and formally launched it in 2024, in partnership with the Inter-American Development Bank (IADB) and the United Kingdom. The programme is housed within Brazil's National Treasury and deploys concessional public resources from Fundo Clima through competitive auctions to local financial institutions to scale private capital mobilisation for strategic investments aligned with Brazil's Ecological Transformation Plan.

Structure and Capital Market Tool

Eco Invest Brasil operates through four complementary financial sublines designed to address specific binding constraints, while allocating catalytic capital through competitive auctions under strong governance arrangements that encourage broad participation from financial institutions and investors.

The four financial sublines of instruments are blended finance, FX hedging, FX liquidity and project structuring. Each is designed to address different market frictions, such as cost of capital, FX risk premium, short-term FX volatility and fragmented pipeline.

The partnership with the IDB includes technical and institutional support since the programmes conceptualisation. It also includes a facility with the Central Bank of Brazil called the IDB-BCB FX Hedging Conduit, which aims to increase the supply of long-dated FX derivatives under improved conditions for the local market. By using its AAA-rated balance sheet, market access, and multilateral counterparty standing, the IDB can help reduce the cost of deferring option premiums and improve the feasibility of longer-tenor FX protection. The structure

uses mirrored contracts to channel long-term derivatives through local financial institutions, so that neither the IDB nor the BCB adds net FX risk to its balance sheet. Without affordable FX hedging, international demand for local currency instruments is systematically suppressed regardless of the quality of the underlying assets. By addressing this at the intermediary level, the programme strengthens the infrastructure through which public market liquidity could eventually flow.

Eco Invest addresses a barrier upstream of any individual transaction. *By making FX hedging accessible to Brazilian banks, it removes a constraint that suppresses international demand for local currency instruments.*



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Eco Invest

Development Impact

Eco Invest addresses a barrier upstream of any individual transaction. By making FX hedging accessible to Brazilian banks, it removes a constraint that suppresses international demand for local currency instruments. Local borrowers can raise long-term finance without taking on hard-currency liabilities against local-currency revenues, while international investors gain a route into Brazilian assets with manageable FX risk. Housing the programme within Fundo Clima embeds this capability in Brazil’s existing climate finance architecture, offering a replicable model for economies where the absence of hedging markets, not of viable projects, is the binding constraint on private capital.

Eco Invest has demonstrated its capacity to mobilise private capital at scale. Across its first four auctions, Eco Invest pre-allocated approximately BRL 44.1 billion in catalytic capital to support total investment of approximately BRL 140.8 billion, implying aggregate

leverage of about 3.2 times. The third auction expanded the programme into equity mobilisation, directing resources to support startups and small and medium-sized enterprises.

Looking ahead, Eco Invest is being extended through FX EDGE, an IDB platform developed with Brazil and the United Kingdom to support other emerging markets and developing economies. FX EDGE combines tailored blended-finance and project-preparation facilities, FX liquidity instruments, long-term hedging solutions, and enabling reforms. By adapting these tools to country-specific priorities and institutional conditions, the platform aims to expand private capital mobilisation, deepen local markets, and reduce foreign-exchange barriers to sustainable investment.

Section 04

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