

West Africa Forum for Clean Energy Financing (WAFCEF)- 2 Business Plan Competition



CALL FOR BUSINESS PROPOSALS

Applications must be received by October 19, 2014

Sponsors and Organizers:

Event Sponsors: USAID Regional Clean Energy Investment Initiative (RCEII), Power Africa, Climate Technology Initiative Private Financing Advisory Network (CTI PFAN), African Development Bank (AfDB) through its Sustainable Energy Fund for Africa (SEFA)



Co-Organizers / Event Partners:

ECOWAS Centre for Renewable Energy and Energy Efficiency (ECREEE), Banque Ouest Africaine de Développement (BOAD), and African Biofuels and Renewable Energy Company (ABREC), affiliated with ECOWAS Bank for Investment and Development (EBID)



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Section 1 Introduction

The African Development Bank (AfDB) through its Sustainable Energy Fund for Africa (SEFA), the Climate Technology Initiative – Private Financing Advisory Network (CTI PFAN), the Regional Clean Energy Investment Initiative (RCEII) and the Power Africa initiative of the U.S. Agency for International Development (USAID), together with their West Africa CTI PFAN partners are inviting West African entrepreneurs with promising clean energy projects (renewable energy resources and energy efficiency) to enter into a Business Plan Competition for the chance to participate at the second edition of the West Africa Forum for Clean Energy Financing (WAFCEF)-2¹.

WAFCEF-2 is being promoted by AfDB, CTI PFAN, RCEII together with ECOWAS Regional Centre for Renewable Energy and Energy Efficiency (ECREEE), Banque Ouest Africaine de Développement (BOAD), and the African Biofuels and Renewable Energy Company (ABREC), which is affiliated with the ECOWAS Bank for Investment and Development (EBID).

The previous WAFCEF forum was held in Accra, Ghana in October 2013 where 10 teams presented their projects to more than 80 financiers, clean energy experts and representatives of financial institutions from across Africa and overseas.

The purpose of the Forum is to identify and nurture entrepreneurs, start-up companies and existing companies with promising clean energy projects by linking them with investors and financiers. West African businesses selected through the Business Plan Competition will receive free mentoring to help them polish their business plans, develop convincing investment pitches, and formulate a commercially, financially, socially and environmentally viable growth strategy that in turn will significantly enhance the possibility of obtaining financing.

WAFCEF-2 will likely be held in the region over three days during the week of April 15, 2015, with final dates to be announced no later than February 9, 2015. At the Forum, eight to ten (5-10) qualified projects will have the opportunity to present their Business Plans to invited investors and make a pitch for financing. As part of the competition, an Expert Panel including investors, industry specialists and business executives with a keen interest in enabling cleaner and greener projects in West Africa, will judge the Finalists' presentations and select the top three (3) projects for the West African Clean Energy Financing Awards².

Following to the Business Plan Competition Awards, all Investment Forum participants will be invited to attend a one-day Dialogue on Renewable Energy and Energy Efficiency which will provide an opportunity for dialogue with policymakers on policies, regulations and laws and investment in clean energy in West Africa.

¹ WAFCEF is also referred to in this document as the Forum.

² The award is not a monetary award, but provides the winners with a high profile among the numerous investors who are part of CTI PFAN's global network and network in West Africa, increasing the likelihood of their access to financial support for their projects.

Section 2 Competition Guidelines

2.1 ELIGIBILITY

Any entrepreneur or company actively operating and/or registered in ECOWAS countries of West Africa including: Benin, Burkina Faso, Cape Verde, Ivory Coast, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo may participate in the Business Plan Competition. Foreign persons or companies with projects in such countries are also eligible. Please note, however, that organizers cannot fund the participation of more than one representative from a project team, and will only fund travel within the West African region for this representative.

2.1.1 Clean Energy Focus of Projects

The project / business must promote or use clean energy technologies, products or services, listed in Table 2-1.

Table 2-1: Clean Energy Technologies Eligible for Business Plan Competition	
Biomass	Energy Efficiency
Biogas	Geothermal power
Bio-fuels	Hydropower
Clean Transport	Rural Electrification
Distributed and Off-grid Generation	Tidal / Wave / Ocean power
Energy Access	Solar power
Energy Storage and Conservation	Waste-to-Energy
	Wind power

2.1.2 Project Size in the Competition

In principle, business opportunities that require total (initial) capital in excess of US\$1 million (or any currency equivalent) but less than US\$50 million will be considered, although the WAFCEF-2 organizers reserve the right to accept projects that do not fit within these guidelines if other features of the project are deemed to be particularly exceptional.

2.1.3 Acceptable Proposals

Proposals eligible for the competition, may include, but are not limited to:

- Greenfield and brownfield utility projects and distributed generation projects;
- New business ventures;
- Deployment of an existing clean technology;
- Commercialization of a new clean technology;
- Merger, acquisition or joint venture that will add value to an existing clean energy business;
- Other innovative proposals and business models focused on clean energy that have positive development impacts and result in greenhouse gas (GHG) emissions reductions.

Proposals must reasonably demonstrate that the project is *commercially and technically viable*.

2.1.4 Proprietary Information and Confidentiality

The WAFCEF-2 organizers respect the confidentiality of all participants' business concepts and plans. Business concepts, overviews and plans will not be copied for any purposes other than use in the Business Plan Competition. The Expert Panel judges also recognize the sensitivity of the materials being presented and undertake that they are bound by the same considerations of confidentiality.

Applicants may choose to include an optional disclaimer on the cover sheet of their submissions, recognizing that it is not a legally binding agreement:

“This Business Plan is confidential and is presented solely for the purpose of evaluation in the West African Forum for Clean Energy Financing (WAFCEF)-2 Business Plan Competition. This plan may not be reproduced or redistributed in whole or in part except for that purpose. By accepting a copy of this plan, the recipient agrees not to reproduce or disclose the contents of this plan to third parties without the prior written consent of its authors.”

Prospective participants in the WAFCEF-2 Business Plan Competition may ask that confidentiality agreements be secured from PFAN Mentors, organizers, or members of the Expert Panel. While the organizers of the WAFCEF-2 appreciate the concerns behind these requests, as a matter of convention and practicality, confidentiality agreements are not signed on behalf of WAFCEF-2.

Section 3 Submission of Applications and Supporting Materials

All submissions are to be made in electronic format. Consideration should be given to the size of individual files to ensure ease of transmission. To increase information security and authenticity, files should, where possible, be submitted in PDF format and accompanying financial models in Excel format.

Application Package should include:

1. The completed Project Data Sheet_ Application Form (as an excel sheet);
2. The completed Project Proposal (as a Word or PDF file)

All three items are found in the below web-link:

http://cti-pfan.net/events_detail.php?eventsid=72

All applications must be received by midnight (23:59 hours) GMT on October 19, 2014.

Applications may be submitted in English and French languages.

We advise all applicants to structure their proposals according to the templates provided at the links above and taking into consideration the scoring criteria as provided in Section 4.

Section 4 Selection Criteria & Stages

4.1 INITIAL SELECTION: PROJECT PROPOSAL SUBMISSION

Fifteen to twenty (15-20) projects of all the applications received will be selected for the Short-List, based on the assessment criteria presented in Table 4-1 (next page). Short-Listed projects can participate in the next round, which will include participation in the respective Project Development and Financing Workshop (see timeline) , 2014, to design and further structure presentations of their Business Plans.

Table 4-1: Selection Criteria for Short Listed Projects		
No.	Assessment Criteria	Weighting
1.	Value Proposition & Business Model <ul style="list-style-type: none"> • clear statement of the underlying project / business rationale • clear statement of the investment proposition • project's / business's commercial feasibility and profitability • clear business / project model • attractiveness of the proposition to investors • business model scalability • clear competitive advantage 	15%
2.	Market Understanding and Analysis <ul style="list-style-type: none"> • identification of core customers • identification of competitors and potential substitutes • analysis and knowledge of the market size trends, barriers and prospects • description of the project's competitive strategy, strengths and weaknesses 	15%
3.	Management Team <ul style="list-style-type: none"> • experience and track record of the project team • technical and management skills of the team to deliver the project • presence of solutions for potential management gaps 	20%
4.	Operations & Implementation Plan <ul style="list-style-type: none"> • Analysis of key implementation milestone and approach • analysis of the activities necessary to transform the inputs / activities into the final project / product / service 	10%
5.	Financials: <ul style="list-style-type: none"> • overview of capital expenditure, revenue and cost • explanation of assumptions • proposed financing structure • financial projections and scenario analysis • defined exit opportunities for investors • financials mirror the verbal projects of plan • funding requirements, potential sources of funds and attractiveness of such investments to those funds 	10%
6.	Risk Mitigation <ul style="list-style-type: none"> • identification of principal risks and appropriate mitigation strategies 	10%
7.	Environmental & Social Benefits <ul style="list-style-type: none"> • reduction of GHG • other environmental and social benefits (job creation, community development, etc.) 	10%
8.	Project Maturity <ul style="list-style-type: none"> • how mature is the project? • how soon can it be implemented? • how close is it to investor ready? 	5%
9.	Professionalism and Presentation of the Proposal <ul style="list-style-type: none"> • structure and presentation of the document • ease of comprehension of the business idea 	5%

Total	100%
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The initial assessment does not judge teams based on the completeness of their proposals. At this stage the assessment will be focused more on the *potential for success* of the applicant projects. Attention will be paid to identifying proposals which are technically feasible, but have yet to develop a strong business presentation.

4.2 SECOND SELECTION: FIRST DRAFT OF BUSINESS PLAN

The selected projects will attend one of the two Project Development and Financing Workshops. A workshop will be held in Nigeria for project teams who submit their proposals in English and who operate in English, while a workshop will be held in the Ivory Coast for project teams who submit their proposals in French and who operate in French. Project teams will also be qualified to receive free professional coaching on the further development of their Business Plans. The coaching will be designed to focus on the specific requirements of each selected project with a view to preparing projects for the Forum.

During the coaching period and after the Project Development and Financing Workshop, each team will be required to submit the first draft of their Business Plan, and the assigned coaches will make a recommendation as to whether each project is ready and suitable for presentation at the Forum.

Based on the assessment criteria presented in Table 4-2, the first draft Business Plan and the coaches' recommendations, projects will be further categorized as Semi-Finalists and Finalists. Only the selected Finalist project teams will be entitled to make presentations of their projects at the Forum to the assembled investors and Expert Panel that will be comprised of investors, financiers, and representatives of development institutions. The Semi-Finalist project teams will continue to receive coaching to further develop their business plan and be profiled at the Forum.

The selection criteria for the selection of the Finalist projects are as follows:

Table 4-2: Selection Criteria for Finalist Projects		
No.	Assessment Criteria	Weighting
1	Value Proposition & Business Model	10%
2	Readiness for Implementation	10%
3	Market Analysis and Competitive Advantage	10%
4	Management Capability	15%
5	Technical & Operational Feasibility	15%
6	Economic Attractiveness	15%
7	Risk Mitigation	15%
8	Overall Impression	10%
	Total	100%

This portion of the *assessment will judge teams based on a critical review of their business plans or projects*, considering among other issues whether they are:

- Thoroughly prepared;
- Financially attractive;
- Identified a strong market demand for the business;
- Shows a competitive advantage in the market;

- Demonstrates a strong, committed management team and / or a clear recognition of what additional management capabilities will need to be added;
- Has a sound investment structure, with identified exit strategies for investors; and
- Is well thought out, in terms of risks and opportunities involved.

4.3 FINAL SELECTION: BUSINESS PLAN PRESENTATION AT THE FORUM

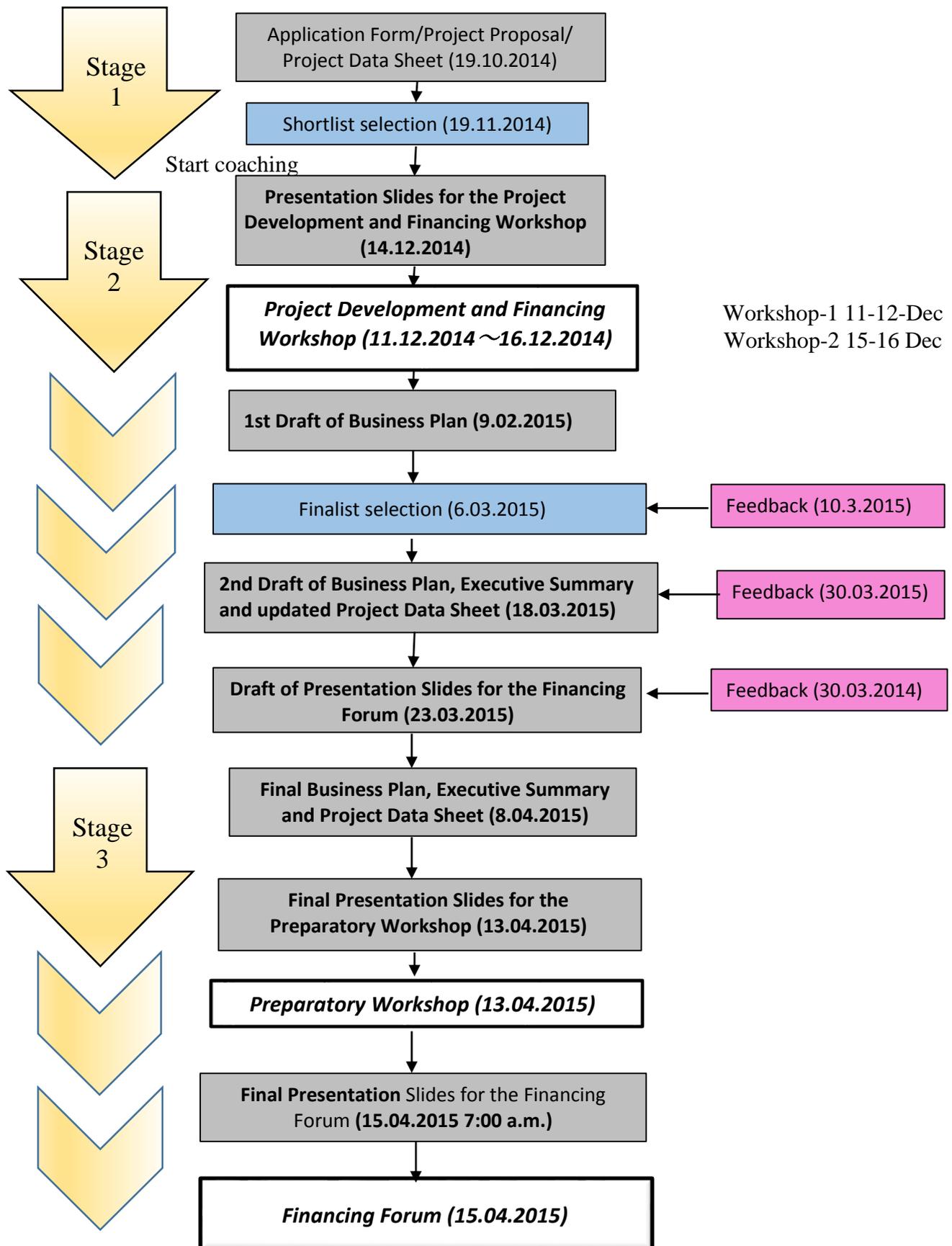
Eight to ten (8-10) Finalist project teams will be given the opportunity to make an investor pitch presentation at WAFCEF-2 in front of the specially invited investors, financiers and the expert judging panel. The following assessment criteria will be used by the judging panel in selected the best projects and granting the award certificates:

Table 4-3: Expert Panel Selection Criteria for the WAFCEF-2 Awards		
No.	Assessment Criteria	Score 1-10
1	Definition and knowledge of the market	
2	Definition of products or services (Value Proposition & Innovation)	
3	Credibility of revenue generation and growth strategy	
4	Credibility of management and achievability of implementation plan (marketing plan and operations strategies)	
5	Achievability/credibility of financial projections <ul style="list-style-type: none"> - Credibility of capital expenditure & assumptions - Achievability of projected revenues - Reality of scenario analysis 	
6	Identification, enforcement and protection of competitive advantage <ul style="list-style-type: none"> - Identification of chief threats and opportunities - Protection of IP where applicable - Awareness of the competition 	
7	Suitability and effectiveness of risk mitigation strategies	
8	Focus on critical elements for success of business/project	
9	Environmental impact & other developmental benefits	
10	Definition and potential of investor exit strategy	
Total		

The panel of judges will be provided with a copy of the business plan several days ahead of the WAFCEF-2 for advanced review and preparation. The judging of the competition will however be made based largely on the presentation and its immediate impact. After each presentation there will be a round of questions and answers from the judges.

Section 5 Timeline

The timeline of the competition is divided into three (3) stages as illustrated in below.



* Please note that these dates are subject to change. Modifications will be communicated to applicants from whom submissions are received on September 21.

Preceding the WAFCEF-2 Business Plan Competition, the organizers will invite the participants to take part in the West Africa Knowledge Sharing Forum for Dialogue on Clean Energy Financing.

Stage 1: Project Proposal Submission

The submission of the Application Form together with the Project Proposal and Excel Project Data Sheet must be submitted by midnight 23:59 GMT, October 7 2014 to wafcef-2@cti-pfan.net

Application Forms, Guidelines for the preparation of the Project Proposal and related templates are available at: http://cti-pfan.net/events_detail.php?eventsid=72

Participants selected to advance into the next round will be notified by November, 2014. Immediately following this notification, organizers will work with the selected participants to arrange the agreed coaching support for the next stage of the competition.

Stage 2: Business Plan Preparation and Mentoring

This Stage consists of Project Development and Financing Workshops for the Short-Listed projects to be held during the week of December 15 followed by one-on-one mentoring of those projects.

Travel, accommodation and participation costs for one of the team members to attend the Project Development & Financing Workshops and the Financing Forum will be borne by the organizers. Travel support can only be provided to project team members (starting their journey) from within one of the WAFCEF-2 eligible African countries.

Based on the submitted Business Plans and recommendations by the assigned CTI PFAN Coaches, approximately eight teams will be selected as Finalists to attend the Financing Forum and to present their ideas to specially convened investors and an expert judging panel.

This will include an expense-paid trip to the Forum including accommodation and travel cost for one team member from within the West African region. The finalist teams will continue to receive coaching up to the day of the Forum.

By the end of the Project Development and Financing Workshops, the Short Listed projects' representatives are expected to have developed an initial (first draft) Business Plan that would at least detail the following items:

- Value Proposition and Business Model
- Market
- Team
- Operations/ Implementation
- Financials
- Risk Mitigation
- Exit Strategy

Guidelines for the presentation of the Business Plan will be made available at the Project Development and Financing Workshops.

The final draft of the Business Plan including a two- to three-page Executive Summary as a stand-alone document (not the initial Executive Summary used as the Application) will be due one week before the WAFCEF-2.

Also in this Stage, the assigned CTI PFAN Coaches will work individually with the Short-Listed projects on finalization of investor ready business plans. This support, up to four (4) working days (32 hours) in total, will be provided at no cost to the project teams. This support will include an expense paid trip to the Workshop location, including accommodation and travel costs for one project representative. The selected Finalists will continue to receive coaching up to the day of the Forum.

Stage 3: West Africa Forum for Clean Energy Financing (WAFCEF)-2

The outline program of the Forum, which will take place in April 2015, is as follows:

Day 1 – WAFCEF-2 Business Plan Competition Preparatory Workshop

The first day will consist of a workshop where the Finalists will put the finishing touches on their investor pitch presentations. The workshop will be led by the CTI PFAN Coaches and investment experts. There will be opportunity for mock presentations/dry runs in preparation for the formal presentations on Day 2.

Day 2 – WAFCEF-2 Knowledge Sharing Platform

The Forum will also feature remarks by and interaction with key policymakers regarding policies, regulations and legislation aimed at fostering investment in clean energy. All participants will be invited to discuss the latest trends and the needs of clean energy sector in West Africa.

Day 3 – WAFCEF-2 Investor Platform & Business Plan Competition

The main intention of the Forum is to offer each Finalist the opportunity to make a 15-minute presentation to a number of interested investors invited to the Forum. This presentation will be in front of interested investors and a panel of judges who will choose up to three winners of the CTI PFAN WAFCEF-2 Award.

The results of the presentation will be announced in the evening of this second day, and certificate(s) will be presented at the award reception and ceremony.

All teams that have taken part in Stage 3 of this Business Plan Competition will be invited to participate in the reception event where competitors and investors can continue to interact informally. Participants who were eliminated during Stage 2 may, at the discretion of the organizers, be invited to join the Forum.

Section 6 Coaches

Shortlisted Projects will be offered one-on-one coaching (not to exceed four (4) days in total) within the scope of work as agreed between the organizers and the nominated CTI PFAN Mentors.

Coaching will be provided by industry experts, consultants and advisors who are members of the CTI PFAN Network (see www.cti-pfan.net). The nominated coaches have extensive experience in providing such services within the clean energy markets internationally and in West Africa.

Coaching input will be provided by e-mail and telephone exchange between the parties but funding is available to ensure that face to face meetings will be possible during Stages 2 and 3 of the Business Plan Competition. In addition, group coaching will be provided through the Project Development and Financing Workshop

Section 7 Expert Panel and Awards

Expert Panel

The judging panel will consist of five (5) judges that are clean energy industry experts, investors and financiers chosen from, and familiar with the local business environment of the projects. To ensure suitability and objectivity of the judges and avoid possible conflicts of interest, the judging panel will only be nominated and announced after selection of the Finalists for the Business Plan Competition.

The Awards

The CTI PFAN WAFCEF-2 Awards will be made by the judging panel to as many as three (3) businesses/projects that have best met the assessment criteria. It is anticipated that all teams participating in the Forum will continue to receive CTI PFAN support in promoting their business plans and securing investment, and be inducted into the CTI PFAN development pipeline accordingly. In addition the three award winners will receive further intensive one-on-one coaching to advance their business plans towards financial close, by helping to access investors and providing deal facilitation support. With these objectives in mind, award winners will be showcased at other fora and events of CTI PFAN, the Sponsors and Co-Organizers.

Section 8 Frequently Asked Questions

1. How is the WAFCEF-2 Business Plan Competition being organized?

The West Africa Forum for Clean Energy Financing (WAFCEF)-2 Business Plan Competition is being organized by ECREEE, RCEII and CTI PFAN, funded by USAID and West African PFAN partners, including ECREEE, BOAD, AfDB and ABREC together with EBID. Nexant, Inc., the implementer for RCEII, as well as PPL International and the International Center for Environmental Transfer and Technology, the implementers for CTI PFAN, is managing the call for proposals and the evaluation under Stage 1 and Stage 2. They will also work with participants to identify and engage suitable mentoring support.

The evaluation of the project proposal, business plans and other submitted documents will be supported by members of the CTI PFAN Network and others drawn from the industry within the region and internationally. A number of these individuals are expected to provide mentoring services for participants in the competition. RCEII and CTI PFAN will give final approval on the Finalists for each Stage based on recommendations from the PFAN Mentors and the Expert Panel.

The WAFCEF-2 Investor Forum & Business Plan Competition is to be held in one of the ECOWAS countries and will be organized in cooperation with co-sponsors.

A panel of up to five judges will hear each of the presentations at the Forum, ask clarifying questions and will decide amongst themselves which businesses/projects should receive the CTI PFAN WAFCEF-2 Award.

2. Are there guidelines for preparation of the Project Proposal/Business Plan/Presentation?

Yes. Please refer to the appropriate downloads listed below for detailed guidelines.

http://cti-pfan.net/events_detail.php?eventsid=72

- Project Proposal Guidelines
- Business Plan Guidelines (Plan to post after the Initial selection)
- Presentation Guidelines (Plan to post after the Initial selection)

3. How will Mentoring/Coaching support services be arranged and funded?

The needs of each qualifying project team will be reviewed with the organizers and an appropriate mentoring package agreed. The payment for these services will be made directly by the organizers to the assigned coach.

4. Who is responsible for the teams' expenses and travel costs?

All costs for the preparation, submission and correspondence related to application in the WAFCEF-2 will be at the respective project's own expense.

Pre-agreed third party costs for coaching will be supported as outlined in 2. Travel and accommodation costs for those invited to attend the WAFCEF-2 Forum, and when applicable, the Project Development and Financing Workshops will be arranged by the organizers in consultation with the Short-listed project teams. Only intra-regional travel by participants will be funded; the organizers cannot fund travel starting from outside WAFCEF eligible countries / the ECOWAS region

5. What are the benefits of participation in the Business Plan Competition?

- For those who qualify for Stage 2, there will be free coaching and support provided to assist in bringing your business plan to a stage where it is of a high quality and ready for presentation to potential investors.
- Those involved in the coaching and mentoring have significant experience in this market, and in particular, in assisting in the preparation and presentation of business plans and sourcing investments. This experience will be available to all participants.
- You will receive free expert inside guidance, input and insight into the development and presentation of your proposal/business plan.

- The Forum will bring together a range of investors who are active in the clean energy sector in West Africa. This will provide an opportunity for one-on-one contact to explore possible financing for your businesses. As a result of the presentations, the organizers will facilitate follow-up meetings with investors, as appropriate and required.
- All project proposals submitted to the Business Plan Competition will be considered for induction into the CTI PFAN development pipeline. Such projects will be provided ongoing support and advice on the development and presentation of their business plans and will be profiled among the global CTI PFAN investor networks.

5. What modes of presentation are to be used to support the Business Plan Presentations?

You may choose to use video or any other form of appropriate presentation media (within reason and logistical availability) to support Business Plan development under Stage 2. The final presentation in front of the judges at the WAFCEF-2 Forum is however limited in time and much of their evaluation will be based on convincing them of the credibility of your business plan. As such, you should carefully consider the format and timing of your presentations and it is expected that each Finalist would only use a limited number of PowerPoint slides (and other media) to reinforce your presentation.

Section 9 West Africa Forum for Clean Energy Financing Organizers

The **Regional Clean Energy Investment Initiative (RCEII)** implemented by Nexant, Inc. is a three-year program designed to expand the coverage and activities of the Private Finance Advisory Network (PFAN) in West Africa by engaging with regional clean energy stakeholders with the objective of increasing access to financing for clean energy businesses, including renewable energy and energy efficiency. Nexant is a leading provider of technical and management consulting services worldwide. In the clean energy arena, Nexant's technology expertise are in biomass, solar, wind, clean coal, carbon dioxide capture and sequestration, geothermal, hydrogen, and natural gas. More information is available at www.nexant.com.

Climate Technology Initiative Private Financing Advisory Network (CTI PFAN) is a multilateral, public-private partnership initiated by the CTI in cooperation with the UNFCCC Expert Group on Technology Transfer. CTI PFAN was established to bridge the gap that exists between investors and financiers on the one hand, and entrepreneurs and project developers on the other. CTI PFAN targets clean energy projects that may be suitable for private-sector finance at an early stage and then acts as a project financing coaching and consultancy service to guide such projects to bankability and financial closure. In West Africa CTI PFAN is managed and coordinated by PPL International. PPL is an independent financing advisor, specializing in structuring projects and raising finance and investment for clean & renewable energy projects in developing countries. PPL is also the Global Coordinator for CTI PFAN. More information is available at www.cti-pfan.net.

United States Agency for International Development (USAID) promotes long-term and equitable economic growth by supporting entrepreneurship; agriculture and trade; sustainable energy initiatives; global health; democracy; conflict prevention and humanitarian assistance. USAID supports RCEII through its Bureau for Economic Growth, Education and the

Environment (E3) in Washington, DC and West Africa USAID Regional Mission. More information is available at www.usaid.gov.

African Development Bank (AfDB) is a regional multilateral development bank, engaged in promoting the economic development and social progress of its regional member countries (RMCs), and contributing to poverty reduction. The Bank Group achieves its objectives by: mobilizing and allocating resources for investment in RMCs and providing policy advice and technical assistance to support development efforts. More information is available at www.afdb.org.

ECOWAS Regional Centre for Renewable Energy and Energy Efficiency (ECREEE) is a specialized agency of Economic Community of West African States (ECOWAS) that acts as an independent body, within the legal, administrative and financial framework of ECOWAS rules and regulations. The overall objective of ECREEE is to contribute to the sustainable economic, social and environmental development of West Africa by improving access to modern, reliable and affordable energy services, energy security and reduction of energy related GHG emissions and climate change impacts on the energy system. The specific objective of ECREEE is to create favorable framework conditions and an enabling environment for renewable energy and energy efficiency markets by supporting activities directed to mitigate existing barriers. More information is available at www.ecreee.org.

Banque Ouest Africaine de Développement (BOAD) (the West African Development Bank, WADB, in English). BOAD is a regional Multilateral Development Bank established in 1973 to serve the nations of Francophone and Lusophone West Africa. It is organized by the Central Bank of West African States and its eight member governments: Benin, Burkina-Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo. BOAD's mission statement focuses on three development goals: poverty reduction, economic integration and promotion of private sector activity. The bank disburses long- and medium-term loans to BOAD member governments and public institutions, private businesses involved in development projects of regional importance, as well as lines of credit to finance micro-credit projects and small to medium private enterprises. More information is available at www.boad.org.

African Biofuels and Renewable Energy Company (ABREC) was established in 2007 through the support of the World Bank, the ECOWAS Bank for Investment and Development (EBID), local financial institutions and other donor partners to promote the renewable energy and low carbon industry in Africa. ABREC manages the Africa Clean Energy Technical Assistance Facility and engages regularly with governments and other stakeholders to encourage renewable energy policy development and policy harmonization. More information is available at www.faber-abref.org.

ECOWAS Bank for Investment and Development (EBID) is the principal financial institution of the Economic Community of West African States (ECOWAS). The overall objective of EBID is to contribute to the economic development of West Africa by financing projects and programs of ECOWAS and the New Partnership for Africa's Development (NEPAD). More information is available at www.bidc-ebid.com.