The PIDA Quality Label (PQL): bridging the gap between infrastructure project sponsors and PPFs

PIDA Week – Parallel Session 7

November 26th, 2019
Contents

Why there is a need for a PQL and which is the benefit for PPFs and investors?

The Quick Check Methodology: structuring project information and knowledge

Pre-feasibility stage: bridging the gap between infrastructure project sponsors and PPFs

Open discussion
Why do we need to certify excellence in project preparation with a label recognized by PIDA stakeholders?

Brief introduction to the PIDA Quality Label

Outlook to secure faster finance on technical studies due to improved project structure
The PIDA Quality Label is a quality recognition by the SDM awarded to projects that excel in the preparation of PIDA projects at an early stage.

**Objectives**

- To **shorten** the period needed by PIDA projects to reach the feasibility and bankability stages.
- To **identify** project preparation gaps, in terms of information, justification, coordination or political support and to help project owners to access Project Preparation Funds (PPF) funding.
- To **certify** excellence in project preparation with a label recognized by relevant PIDA stakeholders.

**Stages**

1. **Quick Check Stage** (QL1)
   - A first filter that will identify project preparation gaps and will help RECs and MS to structure project information and knowledge.

2. **Pre-feasibility Stage** (QL2)
   - Identification of PPFs potentially interested in project technical support according to their submission requirements, helping the owners to be considered as eligible for financing.

3. **Advanced Stages** (QL3)
   - Facilitate support whenever needed to the owner and the PPF through the feasibility and bankability stages of project preparation.

**The methodology shall be agreed among PIDA stakeholders and widely recognized by PPFs and financial institutions.**
Implementation of the PIDA Quality Label

**Brief introduction to the PIDA Quality Label**

**Timeline**

<table>
<thead>
<tr>
<th>Initial gate review</th>
<th>PPF's gate review</th>
<th>Submission to PPF</th>
<th>PQL Advanced stages</th>
</tr>
</thead>
<tbody>
<tr>
<td>To</td>
<td>To + 5</td>
<td>To + 30</td>
<td>T₁</td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

From the initial gate review to the PPF’s gate review, the SDM services do not require the participation of sector experts—which provides the system with a lot of flexibility
Contents

Why there is a need for a PQL and which is the benefit for PPFs and investors?

The Quick Check Methodology: structuring project information and knowledge

Pre-feasibility stage: bridging the gap between infrastructure project sponsors and PPFs

Open discussion
### Proposed Quick Check Methodology (QCM) steps

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Eligibility</th>
<th>Appraisal</th>
</tr>
</thead>
</table>
| **Purpose** | • Check compliance with basic eligibility criteria and information requirements  
• Help applicants to gather and structure information in a systematic manner | • Assess the project’s early stage weaknesses and strengths  
• Evaluate projects according to different variables (region, sector…)  
• Lay out a roadmap for projects to secure successful access to PPF |

<table>
<thead>
<tr>
<th>Key steps</th>
<th>Entry</th>
<th>Screening</th>
<th>Evaluation</th>
</tr>
</thead>
</table>
| • Application submission and review  
• Decision communication | • Check compliance with basic eligibility criteria and information requirements  
• Identify missing project justification elements and reject unsuitable projects  
• Check that the project complies with minimum requirements in key variables | • Transfer input data from Project Data Sheet (PDS) to SDM’s analytical tool  
• Verify that score threshold for relevant dimensions is achieved  
• Communicate refusal or go-ahead |

| Input / Output | Input: QL1a form and **Project Data Sheet (PDS)**  
• Output: Entry/No entry | Input: Project Data Sheet (PDS)  
• Output: Eligibility / Non-eligibility to appraisal phase | Input: SDM **Early-stage Project Preparation Toolkit**  
• Output: PCM and next steps recommendations from the committee |

| Timeline | 5 days | 1 month |
### Management of the complexity of the cross-border projects through the simplicity of a linear grading system

#### Lens

<table>
<thead>
<tr>
<th>Dimension</th>
<th>Component</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Strategic Context</strong></td>
<td><strong>Component</strong></td>
</tr>
<tr>
<td><strong>1. Regional priority</strong></td>
<td>30% Regional interest &amp; political commitment</td>
</tr>
<tr>
<td></td>
<td>25% Promotion of employment, intra-regional trade and investment</td>
</tr>
<tr>
<td></td>
<td>20% Poverty reduction</td>
</tr>
<tr>
<td></td>
<td>25% Alignment with Africa’s sustainability goals</td>
</tr>
<tr>
<td><strong>2. Sector readiness</strong></td>
<td>30% Regulatory framework and harmonization of the sector</td>
</tr>
<tr>
<td></td>
<td>35% Sector organization</td>
</tr>
<tr>
<td></td>
<td>35% Sector maturity</td>
</tr>
<tr>
<td><strong>3. Private sector interest</strong></td>
<td>35% Private investors appetite</td>
</tr>
<tr>
<td></td>
<td>25% Country risks</td>
</tr>
<tr>
<td></td>
<td>40% Access to financing</td>
</tr>
<tr>
<td><strong>4. Project readiness</strong></td>
<td>25% Technical viability</td>
</tr>
<tr>
<td></td>
<td>20% Financial viability</td>
</tr>
<tr>
<td></td>
<td>15% E&amp;S viability</td>
</tr>
<tr>
<td></td>
<td>25% Governance</td>
</tr>
<tr>
<td></td>
<td>15% Risks identification</td>
</tr>
<tr>
<td><strong>5. PPP attractiveness</strong></td>
<td>40% Private sector requirements</td>
</tr>
<tr>
<td></td>
<td>25% Beneficiary government requirements</td>
</tr>
<tr>
<td></td>
<td>35% Project preparation facility requirements</td>
</tr>
</tbody>
</table>

#### Proposed Quick-check methodology

- **A. Strategic Context**
  - **Regional priority**: 30%
    - Assesses the project’s regional impact and support, as well as its agreement with the development and sustainability goals for African countries.
- **Sector readiness**: 40%
  - Assesses the sector's conditions in the region, addressing its maturity, organization and the governing regulations.
- **Private sector interest**: 30%
  - Assesses the private sector’s interest and readiness to take part in the project.
- **Project readiness**: 70%
  - Assesses the maturity of the project’s feasibility analysis from all the relevant perspectives.
- **PPP attractiveness**: 30%
  - Assesses the suitability of the project to be undertaken as a PPP, from the point of view of the private sector, the beneficiary Governments and PPFs.
Regional priority evaluation component (example)

<table>
<thead>
<tr>
<th>Component</th>
<th>Score</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Level of regional Interest and political commitment</td>
<td>0</td>
<td>The project enjoys political commitment at national level, but there is no evidence of its regional impact</td>
</tr>
<tr>
<td></td>
<td>2.5</td>
<td>The project is included in the PIDA PAP programme, but there is no evidence of national-level commitment</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>The project is included in the PIDA PAP programme, and there is a national-level commitment</td>
</tr>
<tr>
<td></td>
<td>7.5</td>
<td>The project has evidence of regional-level commitment, but is not included in the PIDA PAP programme</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>The project enjoys regional-level commitment and it is included in the PIDA PAP programme</td>
</tr>
<tr>
<td>1.2 Promotion of employment, intra-regional trade and investment</td>
<td>0</td>
<td>The project description does not address improvements in economic output, trade or connectivity at a regional level</td>
</tr>
<tr>
<td></td>
<td>2.5</td>
<td>The project description addresses improvements in economic output, trade or connectivity between two countries</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>The project description addresses improvements in economic output, trade or connectivity between two countries, including a landlocked one</td>
</tr>
<tr>
<td></td>
<td>7.5</td>
<td>The project description addresses employment creation, and improvements in economic output, trade or connectivity between two or more countries according to a socio-economic impact study</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>The project description addresses employment creation, and improvements in economic output, trade or connectivity between two or more countries, including a landlocked one, according to a socio-economic impact study</td>
</tr>
</tbody>
</table>

Provisional weights pending results of collaborative process
Eligibility thresholds are set against dimension scores, an agile methodology uses the same scoring system for screening and evaluating.

- **1. Regional priority**: This criteria must be subject to minimum requirements even if the project is in its early stages, as it reflects a necessary condition to access the program. Minimum score: 2.5
- **2. Sector readiness**: The development of any project will require a certain level of maturity in the sector’s regulation and organization, it is therefore necessary to filter those projects with very low maturity levels in that regard. Minimum score: 2.0
- **3. Private sector interest**: A low threshold is set, seeking to guarantee that at least one of the key variables evidences a minimum level of development: financing track record, country-risk or private investment appetite. Minimum score: 1.0
- **4. Project readiness**: A project in its early stages may lack feasibility assessments but still convey an eligible concept. However, a minimum level of available information is required to move forward with the assessment. Minimum score: 1.0

The score requirement for the Project Readiness dimension will allow filtering those projects with an insufficient level of information structuring and quality of data.
The Toolkit is an excel tool with four different tabs:

- **Input**: An SDM official fills out the multiple choice answers for each project and introduces the data in the tool.

- **Database**: Inputs are automatically stored in a separate tab with all previous project scores.

- **Project Score**: Scores are displayed in tables, using filters to show specific project scores and average scores by region or sector.

- **Dashboard**: Scores are also displayed graphically, allowing an easy comparison between projects.

The Toolkit will represent project strengths and weaknesses and will be useful to inform recommendations to project owners in order to advance project preparation.
## Illustrative application of the Quick Check Methodology

Scores only for illustrative purposes

<table>
<thead>
<tr>
<th>Weights</th>
<th>Project score</th>
<th>Dakar – Bamako Railway</th>
<th>Transmission interconnector Egypt – Libya</th>
<th>Libreville – Bata Road</th>
<th>Palambo multipurpose dam</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>Strategic Context lens</td>
<td>4.3</td>
<td>3.9</td>
<td>4.2</td>
<td>5.5</td>
</tr>
<tr>
<td>30%</td>
<td>1. Regional priority</td>
<td>7.1</td>
<td>6.8</td>
<td>6.8</td>
<td>10.0</td>
</tr>
<tr>
<td>30%</td>
<td>1.1. Level of regional interest and political commitment</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>25%</td>
<td>1.2. Promotion of intra-regional trade and investment</td>
<td>5</td>
<td>7.5</td>
<td>7.5</td>
<td>10</td>
</tr>
<tr>
<td>20%</td>
<td>1.3. Poverty reduction</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>25%</td>
<td>1.4. Alignment with... sustainability goals</td>
<td>7.5</td>
<td>7.5</td>
<td>7.5</td>
<td>10</td>
</tr>
<tr>
<td>40%</td>
<td>2. Sector readiness</td>
<td>2.5</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
</tr>
<tr>
<td>30%</td>
<td>2.1. Legal and regulatory framework of the sector</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>35%</td>
<td>2.2. Sector organization</td>
<td>2.5</td>
<td>5</td>
<td>2.5</td>
<td>5</td>
</tr>
<tr>
<td>35%</td>
<td>2.3. Sector maturity</td>
<td>2.5</td>
<td>2.5</td>
<td>5</td>
<td>2.5</td>
</tr>
<tr>
<td>30%</td>
<td>3. Private sector interest</td>
<td>4.0</td>
<td>1.6</td>
<td>2.9</td>
<td>1.9</td>
</tr>
<tr>
<td>35%</td>
<td>3.1. Private investors appetite</td>
<td>5</td>
<td>0</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>25%</td>
<td>3.2. Country risks</td>
<td>5</td>
<td>2.5</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>40%</td>
<td>3.3. Access to financing</td>
<td>2.5</td>
<td>2.5</td>
<td>5</td>
<td>2.5</td>
</tr>
<tr>
<td>50%</td>
<td>Project lens</td>
<td>5.5</td>
<td>3.8</td>
<td>2.5</td>
<td>6.2</td>
</tr>
<tr>
<td>70%</td>
<td>4. Project readiness</td>
<td>5.3</td>
<td>3.1</td>
<td>1.9</td>
<td>6.1</td>
</tr>
<tr>
<td>25%</td>
<td>4.1. Technical viability</td>
<td>2.5</td>
<td>2.5</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>20%</td>
<td>4.2. Financial viability</td>
<td>7.5</td>
<td>0</td>
<td>0</td>
<td>7.5</td>
</tr>
<tr>
<td>15%</td>
<td>4.3. E&amp;S viability</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>25%</td>
<td>4.4. Governance</td>
<td>5</td>
<td>10</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>15%</td>
<td>4.5. Risks identification</td>
<td>7.5</td>
<td>0</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>30%</td>
<td>5. PPP attractiveness</td>
<td>6.1</td>
<td>5.3</td>
<td>4.0</td>
<td>6.3</td>
</tr>
<tr>
<td>40%</td>
<td>5.1. Private sector requirements</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>5</td>
</tr>
<tr>
<td>25%</td>
<td>5.2. Beneficiary Government requirements</td>
<td>10</td>
<td>10</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>35%</td>
<td>5.3. Project Preparation Facility requirements</td>
<td>7.5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>
**Proposed Quick-check methodology**

**Illustrative application of the Quick Check Methodology**

Graphic results – copied and pasted from the QCM evaluation tool

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**Project scores by lens**

- Dakar – Bamako railway
- Transmission interconnector Egypt – Libya
- Libreville – Bata road
- Palambo multi-purpose dam

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### Dakar – Bamako railway

**Dimensions**

- Regional Priority
- PPP Attractiveness
- Sector Readiness
- Private Sector Interest

**Graph:**

- Average All Projects
- Project

### Transmission interconnector Egypt – Libya

**Dimensions**

- Regional Priority
- PPP Attractiveness
- Sector Readiness
- Private Sector Interest

**Graph:**

- Average All Projects
- Project

---

### Libreville – Bata Road

**Dimensions**

- Regional Priority
- PPP Attractiveness
- Sector Readiness
- Private Sector Interest

**Graph:**

- Average All Projects
- Project

---

### Palambo multi-purpose dam

**Dimensions**

- Regional Priority
- PPP Attractiveness
- Sector Readiness
- Private Sector Interest

**Graph:**

- Average All Projects
- Project
Why there is a need for a PQL and which is the benefit for PPFs and investors?

The Quick Check Methodology: structuring project information and knowledge

Pre-feasibility stage: bridging the gap between infrastructure project sponsors and PPFs

Open discussion
The pre-feasibility stage (QL2) will clear the way for RECs and MS project proposals to reach feasibility stages

**PIDA Quality Label Stages**

**QL 1** Quick Check Stage
A first filter that will determine which projects are ready for further development and will provide recommendations to progress through the preparation stages.

**QL 2** Pre-feasibility Stage
- Bridging the maturity gap:
  - Identification of the potential PPF’s interested in the project
  - Fill the gaps according to the submission requirements of PPFs
  - Prepare project submission

**QL 3** Advanced Stages
Facilitate support whenever needed to the owner and the PPF through the feasibility and bankability stages of the project preparation.

**Bridging the existing maturity gap between project proposals and PPF requirements will boost the number and quality of project applications for further preparation.**
**Analysis of Project Preparation Facilities**

**Drawing on a wide range of sources we have developed a Database compiling the main characteristics of 42 different PPFs**

**Types of Project Preparation Facilities (PPFs)**

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Pros and Cons</th>
<th>Examples of PPFs</th>
</tr>
</thead>
</table>
| **Integrated in a Multilateral Development Bank** | ✓ Closer links to financing | • ADF (AfDB)  
• ESMAP (World Bank) |
| Exclusive use by hosting entity and largely focused on later stage activities | ✗ Lack of early-stage project preparation |

| **Hosted by a Multilateral Development Bank** | ✓ Strong engagement with support recipients | • NEPAD IPPF (AfDB)  
• EU-AITF (EIB)  
• PPIAF (World Bank)  
• SADC PPDF (DBSA) |
| Hosted by a MDB but managed independently and opened to third party applications for support | ✗ Weaker links to financing |

| **Hosted in a Regional Economic Community** | ✓ Good alignment with regional policies | • ECOWAS PPDU  
• COMESA PPIU |
| Hosted by a REC and largely focused on advancing REC specific policies | ✗ Limited success to date |

| **Out-sourced** | ✓ Cost-effective | • AFC – FMO PDF  
• AFREXIMBANK |
| Independent management with market-based incentive structures | ✗ Tied to commercial interests of sponsors |

- The PPFs have been filtered according to three criteria: project promotor, project type and supported activities
- The scope of activities performed by the PPFs vary on a case-by-case basis, SDM role at the pre-feasibility and advanced stage of the PQL will highly depend on the selection of PPF
An evaluation of selected PPFs eligibility criteria identifies 3 key criteria common to more than 80% of them

Summary of the 15 project eligibility criteria shared by at least 2 PPFs

<table>
<thead>
<tr>
<th></th>
<th>ADF</th>
<th>Africa50</th>
<th>AWF</th>
<th>DBSA PPF</th>
<th>EU-AITF</th>
<th>IIPSA</th>
<th>IPPF</th>
<th>PPIAF</th>
<th>PPDF</th>
<th>SADC PPDF</th>
<th>SEFA</th>
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<tr>
<td>1</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Consistency with national/regional priorities</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Promotion of regional integration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
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<td></td>
</tr>
<tr>
<td>3</td>
<td>Economic viability</td>
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<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</tr>
<tr>
<td>4</td>
<td>Economic development and trade</td>
<td></td>
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<td></td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>5</td>
<td>Technical viability</td>
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<td></td>
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<td>✓</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>7</td>
<td>Poverty/inequality reduction</td>
<td>✓</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>8</td>
<td>Employment creation</td>
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<td>9</td>
<td>Local capacity building</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>10</td>
<td>Environmental impact</td>
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<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>11</td>
<td>Leverage for sectoral reforms</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>12</td>
<td>Support of higher risks activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>13</td>
<td>Recipient’s ownership and commitment</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>14</td>
<td>Recipient’s track-record and capacity</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>15</td>
<td>Specificity of TA requirements</td>
<td>✓</td>
<td>✓</td>
<td></td>
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These 3 project aspects should be specially worked in the pre-feasibility stage (QL2) to improve the chances of PPF application success
Stage QL2a (illustrative, to be adjusted to PPF’s requirements)

1. Business Plan
   - Market size, demand, revenue model and projections
   - OPEX costs
   - CAPEX estimation
   - Economic analysis (IRR, NPV, NPV/Capex ratio, payback period)

2. High-level Environmental, socio-economic impact, gender responsiveness & sustainability assessment
   - ERR
   - ESIA
   - Job creation

3. Private sector opportunities and commercial structure
   - Financial analysis
   - Viability gap funding
   - Commercial financing options
   - State backing options

4. Governance model
   - Ownership and commitment
   - Institutional set-up

5. Risk appraisal
   - Qualitative risk assessment and mitigation measures
   - Risk allocation

6. Project preparation milestones
   - Technical
   - Regulatory
   - Governance
   - Financial
   - Capacity
   - Cultural

QL2a will last from 3 to 12 weeks, depending on the quality of available data.
Contents

Why there is a need for a PQL and which is the benefit for PPFs and investors?

The Quick Check Methodology: structuring project information and knowledge

Pre-feasibility stage: bridging the gap between infrastructure project sponsors and PPFs

Open discussion
Open discussion

How to leverage effectively the PQL to improve the quantity and quality of PPFs project applications?

- Causes of the current project maturity gap and ideas for closing the gap
- Promotion of the PQL as a certificate of excellence in project preparation that helps PPF streamline project selection procedures
- Identification of the main factors for more and better applications to PPFs: do the proposed PCM and pre-feasibility validation process have the RIGHT information for assessment by PPF?
- New ideas for improving the PQL methodology

Towards the recognition of the PQL for excellence in Infrastructure Project Preparation in Africa

“We’re delighted to have been presented with a Special Recognition ‘Specialist Investor – Infrastructure’ award at the Private Equity Africa Awards ceremony Wednesday evening in London.

The Private Equity Africa Awards reward the best long-term performing management teams across the African continent and we’re delighted to have been recognized by such prestigious industry accolades.”

(African Infrastructure Investment Managers AIIM, October 2019)
The PIDA Quality Label (PQL): bridging the gap between infrastructure project sponsors and PPFs

PIDA Week 2019 – Parallel session 7 – November 2019

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