



# GLOBAL TOOLBOX:

Instruments Available from  
Multilateral Development Banks to  
Support Private Investment in Asia

The Global Toolbox provides an interactive inventory of instruments available from multilateral development banks to support and enhance private investments in emerging and developing markets across the globe.

The interactive toolbox is grouped by region: Asia, Africa, Europe, and Latin America and the Caribbean. Within each region, instruments are categorized by those available to governments, to investors, and to firms and other private sector entities.

The instruments in each regional Toolbox may not be available to all countries in the region, but will depend on the mandate and policies of the relevant development banks. For information on country coverage, refer to the provided links for the instruments.

These regional toolboxes reflect an initial joint effort (version 1.0) by Multilateral Development Banks to provide a comprehensive overview of instruments available to support private sector activities in emerging market and developing economies.

**This version of the Toolbox outlines instruments to scale up private investments in Asia.**

For each sub-category, the following structure is applied as instrument types:

1. Project preparation and advisory facilities
2. Risk mitigation vehicles and guarantees
3. Co-investment platforms
4. Project financial instruments
5. [Blended finance](#) project instruments

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SECTOR ENTITIES

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## LIST OF ABBREVIATIONS:

<b>ADB</b>	Asian Development Bank
<b>AIIB</b>	Asian Infrastructure Investment Bank
<b>EBRD</b>	European Bank for Reconstruction and Development
<b>EIB</b>	European Investment Bank
<b>ICD</b>	Islamic Corporation for the Development of the Private Sector (Islamic Development Bank)
<b>ICIEC</b>	Islamic Corporation for the Insurance of Investment and Export Credit (Islamic Development Bank)
<b>IFC</b>	International Finance Corporation
<b>IsDB</b>	Islamic Development Bank
<b>ITFC</b>	International Islamic Trade Finance Corporation (Islamic Development Bank Group)
<b>PPP</b>	Public-Private Partnership
<b>SME</b>	Small and Medium-Sized Enterprises
<b>WBG</b>	World Bank Group

# 1. GOVERNMENTS

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Project Prep and Advisory Facilities	ADB	Asia Pacific Project Preparation Facility (AP3F)	Assists developing member country government and their public sector agencies in preparing and structuring infrastructure projects with private sector participation, including privatization through to public-private partnership modalities, and bringing them to the global market.	<a href="#">AP3F</a>
Project Prep and Advisory Facilities	ADB	Technical Assistance	ADB offers technical assistance on a selective basis for public and private sector operations to help in project preparation, policy advice, or capacity development for operations.	<a href="#">Technical Assistance</a>
Project Prep and Advisory Facilities	ADB	Transaction Advisory Services	ADB provides transaction advisory services to public and private sector clients to structure bankable projects and raise financing.	<a href="#">Transaction Advisory Services</a>
Project Prep and Advisory Facilities	AiIB	Project Preparation Special Fund	Provides grants to support and facilitate the preparation of projects to be financed by AiIB in eligible member countries. In exceptional circumstances, Fund resources may also be used for preparing non-sovereign backed transactions where there is a demonstrable need.	<a href="#">AiIB Project Preparation Special Fund</a>
Project Prep and Advisory Facilities	EBRD	Infrastructure Project Preparation Facility (IPPF)	Offers enhanced support and delivery mechanisms for project preparation (for both PPPs and public sector financed projects) to improve efficiency, quality, and replicability of infrastructure projects.	<a href="#">IPPF</a>
Project Prep and Advisory Facilities	EBRD	Local Currency and Capital Market Development Initiative (LC2)	<p>Policy dialogue and product design</p> <ul style="list-style-type: none"> <li>• Reduces reliance on foreign currency borrowing and lending through building sustainable and resilient domestic local currency financial sectors.</li> <li>• MoU on developing domestic capital markets and improving the access of SME to local currency financing.</li> <li>• Expands the range of equity and debt financial instruments such as covered and municipal bonds, equity funds.</li> <li>• Promotes efficiency of capital market infrastructure through improving and developing debt/equity trading platforms and clearing and settlement institutions, and alternative financing channels such as crowd funding and listing support platforms for SME.</li> </ul>	<a href="#">LC2</a>

## GOVERNMENTS

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Project Prep and Advisory Facilities	ICD	Sukuk Program	As the private sector arm of the Islamic Development Bank Group, ICD helps its member countries mobilize resources from the market through Islamic finance facilities (sukuk). Sukuk advises member governments on issuing short- and long-term sukuks which will provide the banking sector with the needed liquid instruments to invest surplus capital.	<a href="#">Sukuk Program</a>
Project Prep and Advisory Facilities	ICD	Islamic Financial Institutions Development Program	Supports financial institutions in member countries with establishing Islamic Finance windows and converting their operations from conventional finance to Islamic Finance.	<a href="#">IFI Program</a>
Project Prep and Advisory Facilities	ICD	Industry and Business Environment Support Program	Helps member countries in the development of conducive enabling environments for business, improvement of firms' competitiveness, enhancement of value chains, and promotion of industrialization in productive sectors.	<a href="#">IBES Program</a>
Project Prep and Advisory Facilities	ITFC	Arab Africa Trade Bridges (AATB) Program	The AATB Program promotes and increases trade flows between Arab and Sub-Saharan African Countries. It also ensures connectivity between and within the regions through sustainable infrastructure.	<a href="#">AATB</a>
Project Prep and Advisory Facilities	ITFC	Aid for Trade Initiative for the Arab States (AftIAS) Program	Aims to provide technical assistance and support to tackle the Arab Region's lack of capacity in terms of information, policies, procedures, institutions, and the required infrastructure to integrate and compete effectively in regional and global markets.	<a href="#">AftIAS Program</a>
Project Prep and Advisory Facilities	IFC	InfraVentures	Assumes the risks and associated costs of early-stage project development, preparing projects for investment by the private sector. Projects must be related to core infrastructure such as power, water, roads, ports, and airports.	<a href="#">InfraVentures Homepage</a> <a href="#">Overview of InfraVentures</a>
Project Prep and Advisory Facilities	IFC A multi-donor facility	Infrastructure Development Collaboration Partnership Fund (DevCo)	Advisory services on privatization transactions and public-private partnerships (PPPs) in infrastructure, health, and education sectors.  Technical assistance to perform due diligence and provide inputs to the development of strategic options and policy choices regarding the structuring of transactions for client governments.	<a href="#">DevCo</a> <a href="#">DevCo Operating Principles</a>
Project Prep and Advisory Facilities/ Project Financial Instruments	WBG	Investment Project Financing (IPF)	Supports capital-intensive investments, agricultural development, service delivery, credit and grant delivery, and institution building. Used in all sectors; focused on the long term (5-10 years).	<a href="#">IPF</a>

## GOVERNMENTS

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Project Prep and Advisory Facilities	WBG	Advisory Services and Analytics (ASA)	Helping governments adopt better policies, programs, and reforms that lead to greater economic growth and stability. Consists of economic and sector work and technical assistance.	<a href="#">ASA</a>
Risk Mitigation Vehicles and Guarantees	ADB	Political Risk Guarantee (PRG) and Partial Credit Guarantee (PCG)	Governments may access ADB's credit enhancement products to attract private financing by counter-indemnifying ADB's guarantee products given to private entities. PRG is designed to facilitate co-financing by providing financing partners with coverage against specifically defined political risks. PCG provides a comprehensive cover on the guaranteed portion of commercial bank loans and capital market debt instruments, denominated in local currency or hard currency.	<a href="#">ADB Guarantees</a>
Project Financial Instruments	ADB	Local Currency Loan (LCL) Product	Aims to reduce currency mismatches in the developing member countries.	<a href="#">Local Currency Loan</a>
Project Financial Instruments	ADB	Policy-Based Lending (PBL)	Provides developing member countries with fast disbursing budget support that is linked to the implementation of policy and institutional reforms, and has sector-wide and economy-wide impact.	<a href="#">Policy-Based Lending</a>
Project Financial Instruments	AIB	Sovereign-Backed Financing (including preparation advances for sovereign-backed financing)	Provides financing to the public part of a public-private-partnership project that is backed by a sovereign guarantee by the member countries to the Bank (AIB may also provide the financing for preparatory activities).	<a href="#">Sovereign-Backed Financing</a>
Project Financial Instruments	AIB	Non-Sovereign-Backed Financing	Includes any financing (senior loan, subordinated loan and syndicated loan) to or for the benefit of a private enterprise or a sub-sovereign entity that is not backed by a guarantee or counter-guarantee and indemnity provided by the member countries to the Bank.	<a href="#">Non-Sovereign-Backed Financing</a>
Project Financial Instruments	AIB	Equity Investment	Equity investment in a state-owned entity.	<a href="#">Equity Investment</a>
Project Financial Instruments	EIB	Global Energy Efficiency and Renewable Energy Fund (GEEREF)	Advised by EIB Group, GEEREF is an innovative fund-of-funds that leverages public sector funds to catalyze private sector investment into clean energy in developing countries.	<a href="#">GEEREF</a>

## GOVERNMENTS

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Project Financial Instruments	EIB	External Lending Mandate (ELM)	<p>Project loans finance projects promoted by public sector companies or entities, or public-private partnerships. EIB lends to projects for which total investment cost exceeds EUR 25 million.</p> <p>The EIB gives priority to the following types of projects in these countries: 1) climate change mitigation and 2) development of social and economic infrastructure, including water and sanitation.</p>	<a href="#">EIB Loans</a>
Project Financial Instruments	IsDB	<ul style="list-style-type: none"> <li>• Loans</li> <li>• Leasing</li> <li>• Istisna'a</li> <li>• Grants</li> <li>• Installment Sale</li> <li>• Equity</li> <li>• Mudarabah</li> <li>• Trade Finance</li> </ul>	<p>IsDB offers various Islamic finance products to support development projects in its Member Countries. Through these products, IsDB finances a variety of projects in the agriculture, industrial, infrastructure, and other sectors.</p>	<a href="#">IsDB Financial Products</a>
Project Financial Instruments	WBG	Development Policy Financing (DPF)	<p>Provides rapidly-disbursing financing to help borrowers address actual or anticipated development financing requirements. Can be extended as loans, credits, or grants.</p>	<a href="#">DPF</a>

## 2. INVESTORS

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Project Prep and Advisory Facilities	ADB	Infrastructure Referee Program (IRP) under AP3F	The IRP is a component of AP3F that aims to provide an impartial “third party” opinion to help public and private parties resolve project related disagreements that may arise over the life of a PPP project.	<a href="#">AP3F</a>
Project Prep and Advisory Facilities	ADB	Technical Assistance (TA)	ADB offers technical assistance on a selective basis for public and private sector operations to help in project preparation, policy advice, or capacity development for operations.	<a href="#">Technical Assistance</a>
Project Prep and Advisory Facilities	ADB	Transaction Advisory Services (TAS)	ADB provides transaction advisory services to private sector clients to structure bankable projects and raise financing.	<a href="#">Transaction Advisory Services</a>
Project Prep and Advisory Facilities	EBRD	Infrastructure Project Preparation Facility (IPPF)	Offers enhanced support and delivery mechanisms for project preparation (for both PPPs and public sector financed projects) to improve efficiency, quality, and replicability of infrastructure projects.	<a href="#">IPPF</a>
Risk Mitigation Vehicles and Guarantees	ADB	Political Risk Guarantee (PRG) and Partial Credit Guarantee (PCG)	<p>PRG is designed to facilitate co-financing by providing financing partners with coverage against specifically defined political risks.</p> <p>PCG provides a comprehensive cover on the guaranteed portion of commercial bank loans and capital market debt instruments, denominated in local currency or hard currency.</p>	<a href="#">ADB Guarantees</a>
Risk Mitigation Vehicles and Guarantees	ADB	Regional Microfinance Risk Participation and Guarantee Program	<p>Facilitates local currency loans to microfinance institutions (MFIs) through partner financial institutions (PFIs), backed by an ADB guarantee or risk participation. ADB shares on an unfunded basis up to 50% of the default risk of these wholesale loans to MFIs.</p> <p>The program is operational in Bangladesh, India, and Indonesia. It plans to expand to Myanmar, Pakistan, and Sri Lanka in 2018.</p>	<a href="#">Regional Microfinance Risk Participation and Guarantee Program</a>
Risk Mitigation Vehicles and Guarantees	ADB	Supply Chain Finance Program (SCFP)	ADB works with corporates and partner financial institutions (PFIs) to enhance SMEs’ access to working capital. ADB can guarantee PFIs or assume a direct risk on importers and exporters, providing PFIs with capital relief and additional risk capacity. This program supports both cross-border and domestic supply chains.	<a href="#">Supply Chain Finance Program</a>

## INVESTORS

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Risk Mitigation Vehicles and Guarantees	ADB	Trade Finance Program (TFP)	ADB helps close market gaps for trade finance by providing banks with guarantees and loans to support cross-border trade. TFP is operational in 22 countries, with more than 200 partner financial institutions. A substantial portion of TFP supports SMEs. TFP also works with investors seeking to participate in its diverse trade finance portfolio.	<a href="#">Trade Finance Program</a>
Risk Mitigation Vehicles and Guarantees	ICIEC	Credit Insurance and Investment Insurance Solutions	<p>Credit insurance covers insolvency of the obligor, failure or refusal of the obligor to pay on due date, and currency inconvertibility.</p> <ul style="list-style-type: none"> <li>• Bank Master Policy</li> <li>• Documentary Credit Insurance Policy</li> </ul> <p>Investment insurance covers risks such as non-honoring of financial obligations by the sovereign/sub-sovereign, currency inconvertibility and transfer restrictions, and expropriation.</p> <ul style="list-style-type: none"> <li>• Non-Honoring of Sovereign Financial Obligations</li> <li>• Foreign Investment Insurance Policy for Financing Facility and Equity</li> </ul>	<a href="#">ICIEC Insurance Solutions</a>
Risk Mitigation Vehicles and Guarantees	IFC	PSW Local Currency Financing Facility (IDA 18)	Provides hedging solutions for local currency in markets without commercial hedging solutions.	<a href="#">PSW</a>
Risk Mitigation Vehicles and Guarantees	WBG	Project-based guarantees (loan guarantees & payment guarantees)	<p>Project-based guarantees that fall into two main categories:</p> <p>(i) Loan guarantees that cover defaults of debt service payments.</p> <p>(ii) Payment guarantees that cover payment defaults of non-loan-related government payment obligations to private entities.</p> <p>New Private Sector Window provides additional project-based guarantees with greater flexibility (e.g., does not require sovereign guarantee).</p>	<p><a href="#">Overview World Bank Group guarantee products</a></p> <p><i>This publication summarizes key features of the guarantee products offered by the World Bank Group.</i></p>
Co-Investment Platforms	EBRD	Equity Participation Fund (EPF)	Designed to attract long-term institutional capital into private sector investment in the EBRD regions of operation by mobilizing funds from leading global institutional investors. An investment in the EPF provides investors access to a predetermined slice of EBRD's new direct equity investments over the EPF investment period.	<a href="#">EBRD Equity Participation Fund</a>
Co-Investment Platforms	EIB	Global Energy Efficiency and Renewable Energy Fund (GEEREF)	Advised by EIB Group, GEEREF is an innovative fund-of-funds that leverages public sector funds to catalyze private sector investment into clean energy in developing countries.	<a href="#">GEEREF</a>
Co-Investment Platforms	ICD	Assets Management Services	SME, private equity, and income funds to mobilize resources for the private sector development. Private equity funds include infrastructure, healthcare, and other sectorial thematic areas.	<a href="#">Assets Management Services</a>



## INVESTORS

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Co-Investment Platforms	IFC	Managed Co-Lending Portfolio Program (MCPPI)	IFC's newest syndicated loan platform, MCPPI provides a diversified portfolio of loans. Investors provide capital on a portfolio basis, which can be deployed by IFC in individual investments across all regions and sectors in accordance with IFC's strategy and processes.	<a href="#">MCPPI</a> <a href="#">MCPPI Factsheet for Investors</a>
Co-Investment Platforms	IFC	MCPPI Infrastructure	Extension of MCPPI specifically to infrastructure. This co-investment product enables institutional investors to leverage IFC's ability to originate and manage a portfolio of bankable infrastructure projects. Provides a credit enhancement through an IFC first-loss tranche.	<a href="#">MCPPI Infrastructure</a>
Project Financial Instruments	ADB	<p>Equity:</p> <ul style="list-style-type: none"> <li>• Structured finance</li> <li>• Equity</li> <li>• Private equity &amp; investment funds</li> </ul> <p>Loans:</p> <ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Subordinated loans</li> <li>• Syndicated loans</li> <li>• Blended loans</li> </ul>	<p>Equity investments provide developmental support and long-term growth capital that private enterprises need. ADB invests directly in companies' equity and through private-equity funds.</p> <p>ADB finances projects and companies through loans from its own account, typically for 7 to 18 years.</p> <p>ADB makes loans to intermediary banks, leasing companies, and other financial institutions for on-lending.</p> <p>ADB's loans can be participated by commercial banks and other eligible financial institutions on funded or unfunded basis. ADB can also syndicate parallel loans.</p>	<a href="#">ADB Financial Products</a>
Project Financial Instruments	ADB	Local Currency Loan (LCL) Product	Aims to reduce currency mismatches in developing member countries.	<a href="#">Local Currency Loan</a>
Project Financial Instruments	ADB	B loans and unfunded risk participation	ADB's loans can be participated by commercial banks and other eligible financial institutions on funded or unfunded basis, with ADB acting as lender of record. Although the participants are not provided with recourse to ADB for debt service, they do enjoy the same privileges and immunities as ADB's direct loans.	<a href="#">ADB Loan Syndication</a>
Project Financial Instruments	AIIB	Sovereign-Backed Financing (including preparation advances for sovereign-backed financing)	Provides financing to the public part of a public-private-partnership project that is backed by a sovereign guarantee by the member countries to the Bank (AIIB may also provide the financing for preparatory activities).	<a href="#">Sovereign-Backed Financing</a>

## INVESTORS

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Project Financial Instruments	AIB	Non-Sovereign-Backed Financing	Includes any financing (senior loan, subordinated loan and syndicated loan) to or for the benefit of a private enterprise or a sub-sovereign entity that is not backed by a guarantee or counter-guarantee and indemnity provided by the member countries to the Bank.	<a href="#">Non-Sovereign-Backed Financing</a>
Project Financial Instruments	AIB	Equity Investment	Equity investments in an investor.	<a href="#">Equity Investment</a>
Project Financial Instruments	EBRD	Loans: <ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Subordinated loans</li> <li>• Syndicated loans</li> <li>• Blended loans</li> </ul>	EBRD finances projects and companies through loans from its own account, typically for 5 to 20 years. EBRD also makes loans to intermediary banks, leasing companies, and other financial institutions for on-lending.	<a href="#">EBRD Project Finance</a>
Blended Finance Project Instruments	ADB	Asia Pacific Climate Finance Fund	Fund to support risk management products for climate. The objective of the fund is to support the development and implementation of financial risk management products that can help unlock capital for climate investments and improve resilience to the impact of climate change.	<a href="#">Asia-Pacific Climate Finance Fund</a>
Blended Finance Project Instruments	ADB	Canadian Climate Fund for the Private Sector in Asia II	Concessional debt facility for climate mitigation and adaptation, pan-Asia. Aims to play a key role in helping the private sector overcome development risks (including market risks, technology risks, financing risks, regulatory and other risks) by offering financing on concessional terms and conditions to projects that would not proceed solely on a commercial basis.	<a href="#">Canadian Climate Fund for the Private Sector in Asia</a>
Blended Finance Project Instruments	ADB	High-Level Technology Fund	Fund to support high level technologies and innovative technology solutions. It provides grant financing to promote the integration of HLT and innovative solutions into ADB-financed and administered sovereign and non-sovereign projects.	<a href="#">High-Level Technology Fund</a>
Blended Finance Project Instruments	ADB	Leading Asia's Private Infrastructure Fund (LEAP)	Co-financing vehicle for private sector infrastructure, pan-Asia. Provides commercial and concessional co-financing to quality and sustainable infrastructure projects—energy, water and urban, transport, information communication, and technology and health.	<a href="#">LEAP</a>
Blended Finance Project Instruments	ADB	Climate Investment Funds (CIFs)	Concessional financing for climate programs. ADB programs focused on renewable energy in Thailand, geothermal power in Indonesia, off-grid in India Indonesia and Thailand, and mezzanine financing for climate change.	<a href="#">Climate Investment Funds</a>

## INVESTORS

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Blended Finance Project Instruments	IFC	Global SME Finance Facility <sup>1</sup>	Blended finance is based on a combination of market loans and grants, which may take various forms, such as direct investment grants, interest rate subsidies, loan guarantees, technical assistance, risk mitigation, and equity instruments.	<a href="#">Global SME Finance Facility</a>
Blended Finance Project Instruments	IFC (private sector window)	Global Agriculture and Food Security Program (GAFSP) <sup>2</sup>	Provides competitive grant financing to support governments to implement their food and nutrition security priorities. It also provides concessional finance blended with commercial finance to stimulate private investment into agriculture, gender, nutrition, climate change and targeted support to fragile and conflict affected states.	<a href="#">GAFSP</a>
Blended Finance Project Instruments	IFC	Blended Climate Finance (BCF)	Addresses market barriers by using concessional financial instruments to undertake pioneering projects that directly combat climate change and have strong potential to transform markets.  This can take the form of a variety of products and structures, including risk sharing products, lower interest rates, longer tenors, subordinated rank in loans, or lower returns for equity investments.	<a href="#">Blended Climate Business</a>
Blended Finance Project Instruments	IFC	IDA18: PSW Blended Finance Facility	Additional blended finance for sectors such as manufacturing, technology, and basic services.	<a href="#">PSW</a>

<sup>1</sup>Global SME Finance Facility is a platform to blend donor funding with funding from international development institutions to expand lending to small businesses in EMs to support high-impact projects with higher risk profiles, women-owned businesses, and those engaged in sustainable energy and climate-change activities

<sup>2</sup>GAFSP uses blended finance solutions and the IFC's expertise and knowledge to support projects in the agricultural sector which may not attract commercial funding due to perceived high risks in the sector. GAFSP funding is co-invested alongside IFC funding to address market failures by providing affordable funding with less demanding terms, which allows GAFSP to invest in early stage or riskier projects that hold high potential for development impact and financial sustainability.

### 3. FIRMS & OTHER PRIVATE SECTOR ENTITIES

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Project Prep and Advisory Facilities	ADB	Infrastructure Referee Program (IRP) under AP3F	The IRP is a component of AP3F that aims to provide an impartial “third party” opinion to help public and private parties resolve project related disagreements that may arise over the life of a PPP project.	<a href="#">AP3F</a>
Project Prep and Advisory Facilities	ADB	Technical Assistance	ADB offers technical assistance on a selective basis for public and private sector operations to help in project preparation, policy advice, or capacity development for operations.	<a href="#">Technical Assistance</a>
Project Prep and Advisory Facilities	ADB	Transaction Advisory Services (TAS)	ADB provides transaction advisory services to private sector clients to structure bankable projects and raise financing.	<a href="#">Transaction Advisory Services</a>
Project Prep and Advisory Facilities	AiIB	Project Preparation Special Fund	Provides grants to support and facilitate the preparation of projects to be financed by AiIB in eligible member countries. In exceptional circumstances, Fund resources may also be used for preparing non-sovereign backed transactions where there is a demonstrable need.	<a href="#">AiIB Project Preparation Special Fund</a>
Project Prep and Advisory Facilities	EBRD	Infrastructure Project Preparation Facility (IPPF)	Offers enhanced support and delivery mechanisms for project preparation (for both PPPs and public sector financed projects) to improve efficiency, quality, and replicability of infrastructure projects.	<a href="#">IPPF</a>
Project Prep and Advisory Facilities	EIB	African, Caribbean and Pacific (ACP) Investment Facility IRS component	Technical assistance operations to enhance project quality and success rates, increase efficiency and sustainability, and complement other financial products.	<a href="#">ACP Investment Facility</a>
Risk Mitigation Vehicles and Guarantees	ADB	Political Risk Guarantee (PRG) and Partial Credit Guarantee (PCG)	PRG is designed to facilitate co-financing by providing financing partners with coverage against specifically defined political risks.  PCG provides a comprehensive cover on the guaranteed portion of commercial bank loans and capital market debt instruments, denominated in local currency or hard currency.	<a href="#">ADB Guarantees</a>
Risk Mitigation Vehicles and Guarantees	ADB	Regional Microfinance Risk Participation and Guarantee Program	Facilitates local currency loans to microfinance institutions (MFIs) through partner financial institutions (PFIs), backed by an ADB guarantee or risk participation. ADB shares on an unfunded basis up to 50% of the default risk of these wholesale loans to MFIs.  The program is operational in Bangladesh, India, and Indonesia. It plans to expand to Myanmar, Pakistan, and Sri Lanka in 2018.	<a href="#">Regional Microfinance Risk Participation and Guarantee Program</a>

## FIRMS & OTHER PRIVATE SECTOR ENTITIES

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Risk Mitigation Vehicles and Guarantees	ADB	Supply Chain Finance Program (SCFP)	ADB works with corporates and partner financial institutions (PFIs) to enhance SMEs' access to working capital. ADB can work with corporates looking to set up SCFP for their suppliers in ADB's developing member countries. This program supports both cross border and domestic supply chains.	<a href="#">Supply Chain Finance Program</a>
Risk Mitigation Vehicles and Guarantees	ADB	Trade Finance Program (TFP)	ADB helps close market gaps for trade finance by providing banks with guarantees and loans to support cross-border trade. TFP is operational in 22 countries, with more than 200 partner financial institutions. A substantial portion of TFP supports SMEs. TFP also works with investors seeking to participate in its diverse trade finance portfolio.	<a href="#">Trade Finance Program</a>
Risk Mitigation Vehicles and Guarantees	ICIEC	Credit Insurance and Investment Insurance Solutions	<p>Credit insurance covers insolvency of the buyer/ issuing bank, failure or refusal of the buyer to pay, and currency transfer restrictions.</p> <ul style="list-style-type: none"> <li>• Comprehensive Short-Term Policy</li> <li>• Specific Transaction Policy</li> </ul> <p>Investment insurance covers currency inconvertibility, transfer restrictions, expropriation, and breach of contract.</p> <ul style="list-style-type: none"> <li>• Foreign Investment Insurance Policy for Equity</li> </ul>	<a href="#">ICIEC Insurance Solutions</a>
Risk Mitigation Vehicles and Guarantees	WBG	Project-based guarantees (loan guarantees and payment guarantees)	<p>Project-based guarantees that fall into two categories:</p> <p>(i) Loan guarantees that cover defaults of debt service payments.</p> <p>(ii) Payment guarantees that cover payment defaults of non-loan-related government payment obligations to private entities.</p> <p>New Private Sector Window (PSW) provides additional project-based guarantees with greater flexibility (e.g., does not require sovereign guarantee).</p>	<a href="#">Overview World Bank Group guarantee products</a>
Project Financial Instruments	ADB	<p>Equity:</p> <ul style="list-style-type: none"> <li>• Structured finance</li> <li>• Equity</li> <li>• Private equity &amp; investment funds</li> </ul> <p>Loans:</p> <ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Subordinated loans</li> <li>• Syndicated loans</li> <li>• Blended loans</li> </ul>	<p>Equity investments provide developmental support and long-term growth capital that private enterprises need. ADB invests directly in companies' equity and through private-equity funds.</p> <p>ADB finances projects and companies through loans from its own account, typically for 7 to 18 years.</p> <p>ADB makes loans to intermediary banks, leasing companies, and other financial institutions for on-lending.</p> <p>ADB's loans can be participated by commercial banks and other eligible financial institutions on funded or unfunded basis. ADB can also syndicate parallel loans.</p>	<a href="#">ADB Financial Products</a>

## FIRMS & OTHER PRIVATE SECTOR ENTITIES

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Project Financial Instruments	ADB	Local Currency Loan (LCL) Product	Aims to reduce currency mismatches in developing member countries.	<a href="#">Local Currency Loan</a>
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Project Financial Instruments	AIIB	Sovereign-Backed Financing (including preparation advances for sovereign-backed financing)	Provides financing to the public part of a public-private-partnership project that is backed by a sovereign guarantee by the member countries to the Bank (AIIB may also provide the financing for preparatory activities).	<a href="#">Sovereign-Backed Financing</a>
Project Financial Instruments	AIIB	Non-Sovereign-Backed Financing	Includes any financing (senior loan, subordinated loan and syndicated loan) to or for the benefit of a private enterprise or a sub-sovereign entity that is not backed by a guarantee or counter-guarantee and indemnity provided by the member countries to the Bank.	<a href="#">Non-Sovereign-Backed Financing</a>
Project Financial Instruments	AIIB	Equity Investment	Invests either in new enterprise or an existing enterprise as a loan convertible into equity.	<a href="#">Equity Investment</a>
Project Financial Instruments	EBRD	Loans: <ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Subordinated loans</li> <li>• Syndicated loans</li> <li>• Blended loans</li> </ul>	EBRD finances projects and companies through loans from its own account, typically for 5 to 20 years.  EBRD also makes loans to intermediary banks, leasing companies, and other financial institutions for on-lending.	<a href="#">EBRD Project Finance</a>
Project Financial Instruments	EIB	ACP Investment Facility	A revolving fund where revenue is reinvested in new operations, which makes it a financially sustainable facility. The Investment Facility meets the financing needs of investment projects in the region with a broad range of flexible risk-bearing instruments, and supports projects promoting the development of the private sector and commercially-run public enterprise. Local currency lending is available.	<a href="#">ACP Investment Facility</a>
Project Financial Instruments	EIB	ACP Impact Financing Envelope	Investing in higher risk projects, the Impact Financing Envelope allows the EIB to go further than traditional operations and explore new sectors and new regions, supporting private sector initiatives.	<a href="#">Impact Financing Envelope</a>

## FIRMS & OTHER PRIVATE SECTOR ENTITIES

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Project Financial Instruments	EIB	External Lending Mandate (ELM)	<p>Project loans finance projects promoted by private sector companies or entities, or public-private partnerships. EIB makes loans to local banks and other intermediaries which subsequently “on-lend” to final beneficiaries, SMEs or medium-sized companies, and public sector entities.</p> <p>The EIB gives priority to the following types of projects in these countries: 1) climate change mitigation and 2) development of social and economic infrastructure, including water and sanitation; 3) local private sector development, in particular support to SMEs.</p>	<a href="#">EIB Loans</a>
Project Financial Instruments	ICD	<ul style="list-style-type: none"> <li>• Term Finance</li> <li>• Project Finance</li> <li>• Line of Finance (LOF)</li> <li>• Equity</li> </ul>	Equity capital, term finance, trade finance, and project finance for suitable green-field and brown-field projects in its member countries. The typical duration for the loan maturity is 3 to 7 years while the Bank can go beyond 10 years on infrastructure and project finance transactions.	<a href="#">ICD Investment Facilities</a>
Project Financial Instruments	IFC	<p>Equity:</p> <ul style="list-style-type: none"> <li>• Structured finance</li> <li>• Equity</li> <li>• Private equity &amp; investment funds</li> </ul>	Equity investments provide developmental support and long-term growth capital that private enterprises need. IFC invest directly in companies' equity and through private-equity funds.	<a href="#">IFC Equity</a>
Project Financial Instruments	IFC	<p>Loans:</p> <ul style="list-style-type: none"> <li>• Senior loans</li> <li>• Subordinated loans</li> <li>• Syndicated loans</li> <li>• Blended loans</li> </ul>	<p>IFC finances projects and companies through loans from its own account, typically for 7 to 12 years.</p> <p>IFC also makes loans to intermediary banks, leasing companies, and other financial institutions for on-lending.</p>	<a href="#">IFC Loans</a>
Blended Finance Project Instruments	ADB	Asia Pacific Climate Finance Fund	Fund to support risk management products for climate. The objective of the fund is to support the development and implementation of financial risk management products that can help unlock capital for climate investments and improve resilience to the impact of climate change.	<a href="#">Asia-Pacific Climate Finance Fund</a>
Blended Finance Project Instruments	ADB	Canadian Climate Fund for the Private Sector in Asia II	Concessional debt facility for climate mitigation and adaptation, pan-Asia. Aims to play a key role in helping the private sector overcome development risks (including market risks, technology risks, financing risks, regulatory and other risks) by offering financing on concessional terms and conditions to projects that would not proceed solely on a commercial basis.	<a href="#">Canadian Climate Fund for the Private Sector in Asia</a>

## FIRMS & OTHER PRIVATE SECTOR ENTITIES

Instrument	Managing Organization	Program	Product/Key Coverage	Link
Blended Finance Project Instruments	ADB	High-Level Technology Fund	Fund to support high level technologies and innovative technology solutions. It provides grant financing to promote the integration of HLT and innovative solutions into ADB-financed and administered sovereign and non-sovereign projects	<a href="#">High-Level Technology Fund</a>
Blended Finance Project Instruments	ADB	Leading Asia's Private Infrastructure Fund (LEAP)	Co-financing vehicle for private sector infrastructure, pan-Asia. Provides commercial and concessional co-financing to quality and sustainable infrastructure projects—energy, water and urban, transport, information communication, and technology and health.	<a href="#">LEAP</a>
Blended Finance Project Instruments	ADB	Climate Investment Funds (CIFs)	Concessional financing for climate programs. ADB programs focused on renewable energy in Thailand, geothermal power in Indonesia, off-grid in India Indonesia and Thailand, and mezzanine financing for climate change.	<a href="#">Climate Investment Funds</a>
Blended Finance Project Instruments	EIB	Global Energy Efficiency and Renewable Energy Fund (GEEREF)	Advised by EIB Group, GEEREF is an innovative fund-of-funds that leverages public sector funds to catalyze private sector investment into clean energy projects in developing countries.	<a href="#">GEEREF</a>
Blended Finance Project Instruments	ICD	Global SMEs Program	The Global SMEs Program focuses on providing (1) access to finance, (2) capacity building, and (3) advisory services to SMEs to help them access to capital and export markets as well as take part in global value chains.	<a href="#">ICD SME Programs</a>





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