Issue 14 . March 2010

Newsletter of the

European Development Finance Institutions

www.edfi.eu

CONTENT

BIO commits EUR 6 million to Asian Renewable Energy Fund

A focus on untapped renewable energy opportunities

In December 2009, BIO committed EUR 6 million to Renewable Energy Asia Fund ("REAF"), managed by Berkeley Energy. REAF aims at renewable energy infrastructure investments in Asia. It will be BIO's first operation in this sector in Asia, and is completely in line with the company's strategy to provide a priority support to developing and emerging countries in their fight against climate change.

REAF will seek to make equity investments of EUR 5-15 million into development stage renewable energy projects and project developers deploying operationally and economically mature technologies (primarily wind, small hydro, biomass, solar and methane recovery), mature and consolidate these investments into operating portfolios and generate good returns through successful exits.

BIO has been joined by 6 other experienced emerging market institutional investors, committing to REAF's first closing of EUR 50.7 million.

"This investment is a unique opportunity for BIO to enter the renewable energy market in Asia and address climate change concerns. With this commitment, BIO will play a catalytic role in attracting long-term investments into renewable energy projects, and promoting sustainable development in a region where the energy supply-demand gap is important", says Hugo Bosmans, BIO's Chief Executive Officer.

The Fund will be managed by Berkeley Energy, a private equity fund manager specialising in renewable energy infrastructure investments in developing markets, especially Asia. It benefits from a strong know-how, combining the project development, construction and operations expertise of an industrial firm, with the flexibility, financial rigour and discipline of a financial sponsor.

About BIO

BIO is a Development Finance Institution established in 2001 by the Belgian Development Cooperation to support private sector expansion in developing countries. BIO provides long-term financing to enterprises and intermediary financial structures, and grants for feasibility studies and technical assistance programmes. BIO operates as an additional partner to the local financial institutions and looks for projects with a demonstrated balance between financial return and development impact. BIO is a member of EDFI (European Development Finance Institutions).
Website: www.bio-invest.be

For more information:
Emmanuelle Liessens
Communication and Promotion Officer
emmanuelle.liessens@bio-invest.be
Tel. +32 2 778 99 97

FMO's 40th Anniversary

FMO celebrates its 40th Anniversary on April 20, 2010 at the Peace Palace in The Hague, The Netherlands with the conference: "Be Social, Make Profit: Financing the Future of Developing Economies". This 'Brainstorm and Action Day' will gather 300 leaders from the business world, the financial world and the development sector together with philanthropists, leading academics and government officials.

Having 40 years of experience in developing and emerging economies, FMO believes that by building businesses that are sustainable – not only financially, but also socially and environmentally – good returns can be made from investments in these economies. Going forward such a balanced approach can enlarge the opportunities emerging in these markets and hence the theme of this conference: "Be Social, Make Profit: Financing the Future of Developing Economies".

During the event, which is on personal invitation, attendees will be challenged to discuss the balance between social and financial returns. FMO aims to inspire through the achievements of entrepreneurs and investors in developing economies and there will be room to discuss the opportunities that need to be pursued in light of the financial and climate crisis. Macro issues will be connected to micro issues, theory to practice and fun to facts.

FMO invests USD 29.9 mln in local currency in Indian Slum Rehabilitation

FMO & Ackruti City Limited (ACL) recently signed a USD 29.9 mln fully convertible debenture facility denominated in Indian Rupees to promote slum rehabilitation in India. ACL is a long standing and reputable real estate developer active mainly in Mumbai and surrounding region, and has developed more than 7 mln square feet. Financing will enable the construction of free housing and services for 30,000 slum dweller households, implying improvement in the lives of approximately 135,000 slum dwellers.

In 1992, the Government of Maharashtra, the jurisdiction in which Mumbai falls, introduced the Slum Rehabilitation Scheme (SRS): in return for constructing new residential buildings for slum dwellers, the developer is granted the right to develop a portion of former slum land for their own purposes or transferable development rights, thereby greatly improving the lives of slum dwellers in a commercially viable manner. Mumbai alone has 2805 mln square feet of slum areas where over half of Mumbai's population of 17 mln inhabitants lives. Under the SRS, slum dwellers receive free, good quality housing with basic amenities such as running water, sewage and sanitation. They also receive legal title to the home which represents a valuable asset and provides security of tenure. Since its start-up, ACL has delivered 12,000 free houses under SRS with another 10,000 under construction.

Deutsche Bank was lead arranger of the USD 64.9 mln transaction, investing USD 5 mln; remaining funding was provided by FMO (USD 29.9 mln) and FMO's partners Guarantco (USD 19.8 mln) and Cordiant (USD 10 m).

FMO SIGNS MOU FOR ENHANCED PARTNERSHIP IN AFRICA

In early March, FMO signed the Memorandum of Understanding (MOU) for the African Financing Partnership (AFP) to enhance partnership and collaboration in co-financing private sector projects in Africa. The AFP is a collaborative, co-financing platform amongst 8 key Development Finance Institutions (DFIs) focused on private sector financing in Africa. These include AfDB, DBSA, DEG, EIB, FMO, IDC, IFC and Proparco.

There has been a significant focus regarding harmonization between these DFIs actively financing projects in Africa. The MOU embodies the principles under which one DFI should lead the project financing process – including acting as the focal point of contact with the sponsor, organizing common due diligence and appraisal missions; in addition to the selection of common external advisors. The other DFIs interested in co-financing the project follow the leading DFI. This will result in efficiency gains, cost-reduction for the borrower and 'doing more with less.' Nanno Kleiterp, FMO's CEO, said "FMO relies on a network of partners. We build those partnerships so that our clients can benefit from a broad range of financial services and expertise. FMO therefore regards this MOU as major achievement in the harmonization and coordination process amongst the DFIs, because it puts the interest of the client first."

The endorsement by the signatories indicates their common goal to work together on a mission of poverty alleviation through private sector development. The partnership will target financing of large-scale projects in infrastructure and industrial sectors leading to economic growth and job creation. In 2009, a number of DFIs participating in AFP collaboratively financed projects such as Enfidha Airport in Tunisia; Main One Cable in Nigeria; Helios Towers in Nigeria in which FMO also participated and several private equity funds. In 2010, AFP will target several projects with collaborative financing of multiple billions.

DEG PARTICIPATES IN INDONESIAN LIFE ASSURANCE COMPANY

DEG acquires 23 per cent of the shares of PT Avrist Assurance

DEG takes a 23-per cent participation in PT Avrist Assurance (Avrist), a company offering life assurances. Avrist was founded in 1975 by Harry Diah, an Indonesian insurance specialist. From 1984 to October 2009, 60 per cent of the company belonged to the American Insurance Group (AIG). With its participation, DEG strengthens the equity basis of the company and, on top of this, sets a signal for further providers of capital. "With the investment we are seeking to support Avrist in its future growth as an independent company committed to international standards in the insurance industry", said Holger Rothenbusch, Senior Vice President Structured Finance of DEG on the occasion of the signing ceremony.

With its new autonomy, Avrist is able to both position itself as an independent life assurance company and implement new strategies. The company has already started to establish additional distribution channels in cooperation with banks with a view to opening up rural regions. New products also address low-income groups and small and medium-sized enterprises. For its employees Avrist offers a great number of training measures.

Everyday risks are rather difficult to cope with for people in developing and emerging-market countries. Governmental and private insurance systems frequently only provide limited security. For the sustainable development of a country, insurance companies are, however, indispensable. Life assurances make an important contribution to protection against poverty. They provide families with financial coverage in case of death, protect against poverty in old age and cover the education costs of surviving orphans. DEG considers it its task to commit itself as a lender and a "signalling" institution as well as a promoter of standards in the insurance sector.

DEG's first commitment in Indonesia was in 1972. Since 2003, it has run a representative office in the country. In total, DEG has to date provided around EUR 500 million for over 80 projects in Indonesia.

Schwenk company to open cement works in Africa

DEG arranges debt financing of about EUR 132 million

Africa offers big opportunities, which have so far been used by few German entrepreneurs. One of these pioneers is Schwenk Zement KG (Schwenk). The company will build a cement plant with a capacity of 700,000 tonnes a year in Namibia, 400 km north of Windhoek. DEG has been mandated with the arrangement of the long-term financing for this project by Schwenk. DEG itself provides a long-term loan to the amount of EUR 31.5 million. Co-financers are the European Investment Bank (EIB) with EUR 82.3 million and the Development Bank of Southern Africa (DBSA) with EUR 18 million. With Schwenk, DEG supports a financially and technologically strong German family company in setting up its first production facility in a developing country. At the same time, DEG makes a contribution towards remedying the bottleneck of required building materials.

Schwenk, a medium-sized enterprise based in Ulm/Germany, has been producing cement and special building materials for more than 160 years. The company attaches great importance to energy efficiency and the utilisation of renewable energy. With the construction of the cement works in Namibia, Schwenk ventures its first step into a developing country. DEG not only supports the German medium-sized enterprise with finance, but also with know-how in this project.

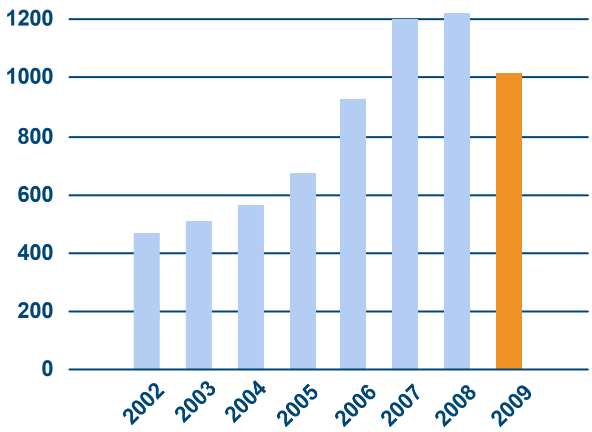
Namibia does not have any cement works at present and is therefore forced to import its complete demand. For the intended expansion of the infrastructure, local cement supply is urgently needed. Furthermore, some of the production is intended for southern Angola, where the demand for building material is particularly high after the end of the civil war. This was also revealed by a study on the cement market in Angola, which DEG co-financed with funds for accompanying measures, so-called Technical Assistance.

The cement works in Namibia intends to employ about 300 people with another 2,000 indirect jobs being created. Schwenk is particularly committed to the development of human resources. It will offer its employees opportunities for further training in cooperation with schools, universities, governmental institutions and the Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ). On top of this, employees will be trained on site by experts from Germany. Schwenk also excels by its social commitment in the country. The company is proactively involved in various social responsibility projects, ranging from uplifting a Social Health Clinic to renovating public places to the benefit of the inhabitants in the region.

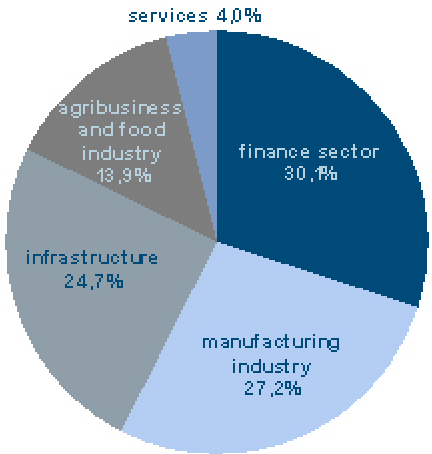
Moreover, the planned cement works complies with European environmental and social standards. The compliance with environment protection, sustainable utilisation of resources and social principles are decisive for a commitment of DEG.

DEG – New business 2009

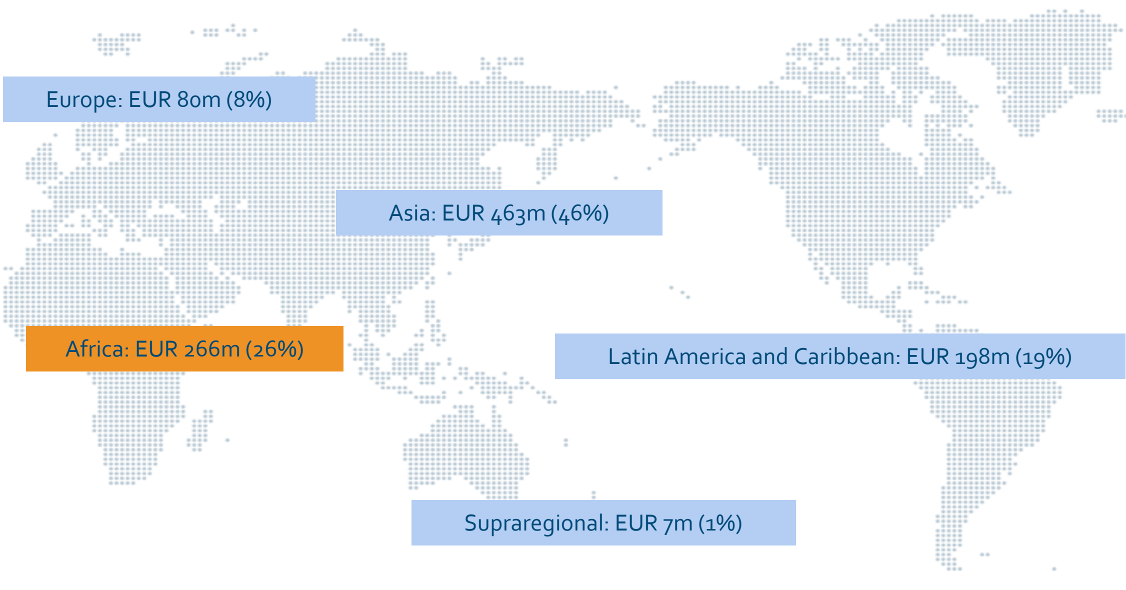
New DEG commitments since 2002 in million euros.



New commitments by sector



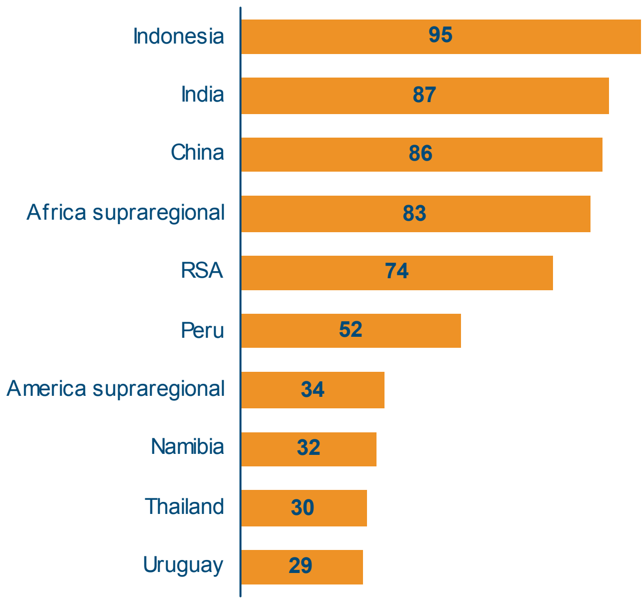
New commitments by region



DEG business 2009 in brief +++ In a difficult environment, DEG could fulfil its role as a lender in times of crisis. +++ Financial commitments amounted to EUR 1,015m in 2009 (2008: EUR 1,225m). +++ The investment of risk capital in the form of equity and mezzanine finance amounted to EUR 379m. +++ Disbursements in 2009 were EUR 729m (2008: EUR 1,131m). +++ DEG invested in 90 projects in 40 countries. +++ Regional distribution in 2009: Asia: EUR 463m (46%), Africa: EUR 266m (26%), Latin America: EUR 198m (19%), Europe EUR 80m (8%), supraregional projects: EUR 7m (1%). +++ Sectoral distribution in 2009: Finance sector: EUR 305m (30%), manufacturing industry: EUR 276m (27%), infrastructure: EUR 251m (25%), agribusiness and food industry: EUR 141m (14%), services: EUR 41m (4%). +++

+++ Portfolio EUR 4.70 billion +++

The Top 10 of new business in 2009 in million euros



DEG: New business in Africa at record high

New commitments again top one billion euros despite the economic crisis

"It is particularly at a time of significantly declining cash flow into developing countries that entrepreneurial development co-operation is needed to boost private sector commitment," said Bruno Wenn, chairman of DEG's Board of Management, on the occasion of the annual press conference in Cologne. Last year, DEG provided around EUR 1.01 billion to finance private sector investments in developing and emerging market countries.

Especially during the first six months of 2009, demand for long-term finance and venture capital had been lower than expected because many companies were reluctant to invest. With the economy recovering over the course of the year and less commercial finance on offer, demand for DEG finance increased strongly towards year end. DEG's total commitment – its own risk portfolio – grew by approximately four per cent to EUR 4.6 billion as per 31 December 2009.

Regional and sector focuses

For the first time, DEG transacted more than a quarter of its new business in Africa, where it committed a total of EUR 266 million, equivalent to a rise of almost 50 per cent over the previous year (2008: EUR 179 million). "As a result, we succeeded in further increasing our support for this developmentally important continent in a challenging business year," emphasised Bruno Wenn. The majority of commitments during the past year again went to Asia, where DEG invested EUR 463 million (2008: EUR 451 million). It committed EUR 198 million (2008: EUR 342 million) in Latin America, and EUR 80 million (2008: EUR 249 million) in the South-East and Eastern Europe region. An essential part of DEG's mandate is to provide advice and support to German investors. Last year, DEG co-financed the foreign investments of German enterprises to the tune of EUR 137 million (2008: EUR 165 million). The medium-sized German company Schwenk, for instance, is currently building the first ever cement works in Namibia with financial support from DEG.

As regards sectors, DEG's again focussed on the financial sector. At EUR 305 million, commitments in 2009 made up around 30 per cent of new business (2008: EUR 487 million; 40 per cent). The priority was finance for banks, which serves to improve the provision of financial services, especially for medium-sized enterprises. DEG's new commitments to industrial enterprises accounted for EUR 276 million, or approximately 27 per cent of the total. These enterprises contribute to the creation of skilled jobs as well as boosting the transfer of know-how and technology. EUR 251 million, or just under a quarter of new business, was allotted to infrastructure measures. Agribusiness and food industry projects accounted for 14 per cent. Venture capital finance in the form of participations and mezzanine loans totalled EUR 379 million, equivalent to 37 per cent of new business.

DEG provided more than EUR 160 million for projects that made an especially significant contribution to climate protection.

Development effects

In co-operation with the enterprises financed in 2009, DEG supported approx. 196,000 jobs, of which 15,200 were newly created. In addition, the co-financed enterprises will contribute approximately EUR 570 million to annual government revenues and generate annual net foreign exchange of around EUR 1.7 billion.

"In 2010, we shall be putting a particularly high priority on support for medium sized enterprises," said DEG chairman Wenn, commenting on plans for the current year. "It is impossible to overstate the significance of small and medium-sized enterprises for the private sector in developing countries." DEG's plans for 2010 include a further increase in climate finance, mainly in the field of renewables. Its commitment in the insurance sector is also to be further strengthened. DEG expects the markets in its partner countries to recover and demand for its long-term finance to rise in 2010. Accordingly, it plans a further increase in its volume of new business to EUR 1.1 billion for the year.

OeEB: Funding infrastructure investments in Latin America and the Carribean

In December 2009, Oesterreichische Entwicklungsbank AG (OeEB), the Development Bank of Austria signed an agreement with Corporación Interamericana para el Financiamiento de Infraestructura S.A. (CIFI) to provide the company with a USD 20 million senior loan. The funds will facilitate infrastructure investments in Central and Latin America (LAC).

A report published by the World-Bank* finds that "In the last decade, most countries in Latin America and the Caribbean have not spent enough on infrastructure. [...] Most infrastructure services have therefore lagged behind East Asian comparators, middle income countries in general and China, in terms of both coverage and quality, despite the generally positive impacts of private sector involvement. This lackluster performance has slowed LAC's economic growth and progress in poverty reduction".
Further aggravated by the financial crisis many essential investments for the region have been put on hold due to the lack of available funding. The credit line from OeEB is aimed to support CIFI in closing this gap.

Andrea Hagmann, Member of the Executive Board of OeEB, comments: "With our loan to CIFI, OeEB provides funding to fundamental infrastructure projects in Latin America and The Caribbean. Based on the extensive experience of CIFI's management and the impressive track record of the company, we have found a very good partner to channel the funds to those projects."

CIFI was established on the initiative of the Spanish banking group Caja Madrid in Costa Rica in 2001 and sets its focus on the financing of small and medium-sized infrastructure projects in Latin America and the Caribbean. In addition to well-known commercial banks, CIFI's shareholders include several bi- and multilateral development organizations, such as Norfund, Finnfund, IFC, the Central American Bank for Economic Integration (CABEI), the Inter-American Investment Corporation and the Caribbean Development Bank.

* The World Bank: Infrastructure in Latin America & The Caribbean: Recent Developments and Key Challenges (August 2005)

COFIDES: ISOLUX-CORSAN Expands the Indian North-South corridor

COFIDES, as fund manager for FIEX, has extended a 25 million euro joint-venture loan to the ISOLUX-CORSAN Group for the expansion to six lanes of the Panipat–Jalandhar section of National Highway 1 (NH1) in India.

In 2008, the ISOLUX-CORSAN led consortium awarded the concession rights to build, operate and maintain for 15 years the Panipat to Jalandhar section of NH1. The consortium is made up of the Spanish Group ISOLUX CORSAN (61%) and the Indian company Soma Enterprise (39%).

The project consists of increasing the capacity of the Panipat–Jalandhar section of NH1 to six lanes (3 lanes in each direction). With a total length of 291 km, the project starts at km 96.0 in Panipat (state of Haryana) and ends at km 387.1 in Jalandhar (state of Punjab). Not only does the project scope consists of widening the existing four-lane road to six lanes, but it also involves the construction of service roads, underpasses, minor and major bridges.

The Panipat to Jalandhar section of NH1 is part of the Indian North-South corridor. The NH1 runs from Delhi to Pakistan. The Project aims to promote sustainable economic development in India by developing a more efficient transport system. The project corridor passes through some of the most important agricultural and industrial hubs of India. Thus, the project will enhance the competitiveness of the regions' economies and create more than 600 direct jobs. The project will also allow Spanish and Indian sponsors to exchange technical and operational skills, which will improve the efficiency in construction and management of the road.

The ISOLUX-CORSAN Group is a leading Spanish group involved in construction and infrastructure concession. In addition to its strong presence in Spain, with projects nationwide, the group has a strong international presence extending to more than 30 countries in five continents.

Esteve Quimica Expands in China

COFIDES has extended a EUR 3 million loan to the international pharmaceutical chemical Group ESTEVE QUIMICA. Thus, COFIDES provides financial support to the Group's business strategy in China.

In 2000, ESTEVE QUIMICA started industrial operations in China with its first joint venture in the country. The current project consists in the construction of a new modern factory set up in Sahoxing (Zhejiang, China). The new joint venture, ESTEVE HUAYI PHARMACEUTICAL, aims to produce active ingredients for chemical and pharmaceutical products for the Chinese domestic market and other international markets such as the USA, the EU or Japan.

Part of the chemical and pharmaceutical Group ESTEVE, ESTEVE QUIMICA is a Spanish company whose origins date back to 1973 and produces active ingredients for chemical and pharmaceutical products. Headquartered in Barcelona, ESTEVE operates internationally with production centres in Spain, Mexico and China. The Group distributes its products in more than 30 countries all over the world. The first Chinese joint venture set up by ESTEVE QUIMICA is reputed to be one of the most successful companies in the region of Zhejiang and awarded prizes like Zhejiang Province New and High-technology Enterprise, Foreign Investment Technologically Advanced Enterprise, and Jinhua Well-known Company.

COFIDES Reaches Record in Approvals and Portfolio

As fund manager for FIEX and FONPYME, COFIDES set record levels in approvals and portfolio in 2009. Therefore COFIDES assumes the counter cyclical role in financing investment projects of Spanish companies.

In 2009, COFIDES approved 29 projects amounting to EUR 202.8 million compared to EUR 132.2 million in 2008. 22 of these projects were approved in emerging and developing countries amounting to EUR 152.1 million.

Latin America and Asia hosted the largest share of the amount approved in 2009 by COFIDES and accounted for 28% and 26% respectively. Energy (35%), automobile (20%) and infrastructure (12%) were the main sectors in terms of the amount of investment approved by COFIDES during the year.

The approved projects have an exponential effect on host country economies. They are expected to represent a total investment of EUR 2,4 billion and generate more than 4,500 direct jobs.

On 31 December 2009, the investment portfolio managed by COFIDES amounted to EUR 540.14 million, up 21% on 2008. With respect to emerging and developing countries, the portfolio amounted to EUR 482.0 million at 31 December 2009.

COFIDES business levels reached record in approvals and portfolio in 2009, which proves COFIDES' additionality compared to the financial private sector. COFIDES' additionality was reinforced by more flexibility on the Company's operating criteria.

In 2009, as fund manager for FIEX and FONFYME, COFIDES implemented the India Facility in order to foster the financial support provided to the investment projects in this country. The new India Facility has a capital endowment, which amounts to EUR 80 million. Furthermore, COFIDES extended the Country Facilities' expiry date to January 2011 and renewed the capital endowment for every Country Facility.

PROPARCO: FOURTH ISSUE OF PRIVATE SECTOR AND DEVELOPMENT IS NOW AVAILABLE

Private Sector & Development
PROPARCO'S MAGAZINE

The fourth issue of Private Sector and Development is now available: What are the economic and social impacts of the mobile phone sector in developing countries?

Building on the success of the third issue of *Private Sector and Development*, which covered the topic of microfinance, Proparco has chosen to focus this issue on the challenges facing the mobile phone sector today. You will find in this issue contributions from Jenny C. Aker (Tufts University), Guillaume Barberousse (Proparco), Tanguy Bernard (AFD), Annie Chéneau-Loquay (CNRS), Samir Satchu (Roshan), Véronique Pescatori (Proparco), François-Xavier Roger (Millicom), Christine Zhen-Wei Qiang (World Bank), Guy Zibi (AfricaNext).

The mobile phone sector has been booming in developing countries in recent years and has thus partly bridged the gaps in "traditional" communication infrastructure (landlines in particular). The sector has expanded in a framework of local regulations that are often similar to international standards and in a highly competitive context. There seem to be clear positive impacts on the development of these countries at both the macroeconomic level (economic growth, tax receipts, effects on employment...) and microeconomic level (technology transfers, information flows...).

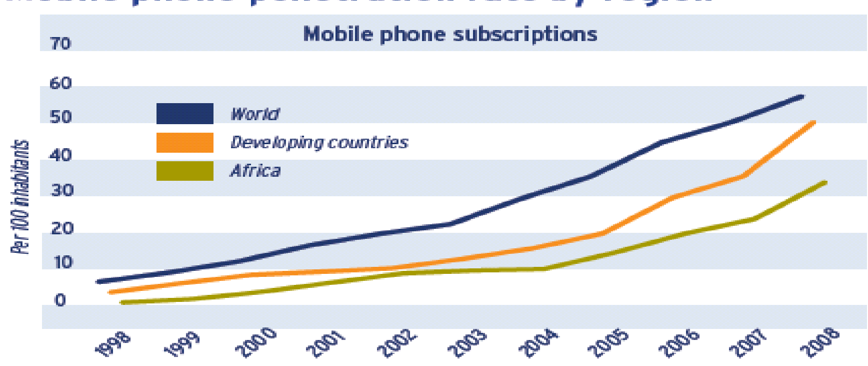
However, experience today does seem to show that if the focus is put on certain specific aspects of economic development, this expansion can also have more debatable impacts. The most characteristic example is the substitution effect on household budgets. This issue of Private Sector and Development consequently analyzes and seeks to quantify the effects that the expansion of the mobile sector has on the development of South countries.

More information on: http://www.proparco.fr/jahia/Jahia/Accueil_PROPARCO/secteur-prive-developpement

Next issue of *Private Sector and Development* will question whether African financial markets are a real development tool. It will focus on their recent evolutions and effective impacts. Africa's financial markets have experienced an impressive boom since the early 90's: 12 stock exchanges in 1992, 20 in 2006 and a capitalization that has risen from USD113bn to USD950bn. However, they remain of small size and with a rather limited liquidity, which raises the question of their actual impact on the economy.

Subscriptions to the bimonthly magazine Private Sector and Development is free. To subscribe, please follow the link to Proparco's website: http://www.proparco.fr/jahia/Jahia/site/proparco/cache/bypass/Abonnement_Revue_SPD

Mobile phone penetration rate by region



Source: International Telecommunication Union, 2009. Information Society Statistical Profiles 2009 – Africa, Working Paper (in preparation for the 2010 World Telecommunication Development Conference).

Association

EDFI is the Association of European Development Finance Institutions, a group of 15 bilateral institutions which provide long-term finance for private sector enterprises in developing and reforming economies. Since its foundation in Brussels in 1992, EDFI's mission has been to foster co-operation among its members and to strengthen links with institutions of the European Union.

2008 figures

The consolidated portfolio of EDFI stood at €16 billion at the end of 2008, invested in 3,900 projects.

In geographical terms, 24% of the global portfolio was in the ACP region and South Africa, 27% in South-East Asia, South-Asia and China, and 16% in South and Central America.

Members

BIO—Belgium
CDC—United Kingdom
COFIDES—Spain
DEG—Germany
FMO—The Netherlands
FINNFUND—Finland
IFU—Denmark
Norfund—Norway
OeEB—Austria
PROPARCO—France
SBI-BMI—Belgium
Sifem—Switzerland
SIMEST—Italy
SOFID—Portugal
SWEDFUND—Sweden

Full contact details are available on www.edfi.eu

Contact

Jan Rixen *General Manager*
Nathalie De Craecker *Editor*

EDFI a.s.b.l.
rue de la loi 81A
B-1040 Brussels
BELGIUM

tel +32 2 230 23 69
fax +32 2 230 04 05
email edfi@edfi.eu
web www.edfi.eu

CDC MAKES FIRST DFI INVESTMENT IN SIERRA LEONE

Sierra Leone has until recently largely been ignored by investors because of its history of violent conflict, its poor infrastructure and a shortage of managerial skills. In November CDC became the first development finance institution since the end of the country's civil war in 2002, to invest in a locally based private equity fund.

CDC committed US$5 million to the Sierra Investment Fund (SIF), which is run by ManoCap, an investment team based in Freetown. CDC's investment will enable SIF to back small and medium-size businesses that have good growth potential in sectors including agribusiness, tourism, transportation and training.

The fund is already having a positive impact through the creation and growth of successful businesses, including Ice Ice Baby, a local ice producer and SPLASH, Sierra Leone's first mobile payment company, which allows customers to send money to other mobile users using their phone. Both companies have taken on more staff and are now adding tax revenue to the country's exchequer.

APPOINTMENTS & EVENTS

MINNAMARI MARTTILA APPOINTED FINNFUND'S DIRECTOR, ADMINISTRATION

Ms Minnamari Marttila, Master of Laws, has been appointed Finnfund's new Director responsible for Administration. She has many years' experience from a similar role in Edita Group which is a Nordic communications services provider.

Her new tasks include personnel and financial administration, information management and development of Finnfund's general administration. Minnamari Marttila is also a member of Finnfund's management team.