CONVERGENCE
BLENDING GLOBAL FINANCE

ALCBFUND

CASE STUDY

THE AFRICAN LOCAL CURRENCY BOND (ALCB) FUND

DECEMBER 2017

EXECUTIVE SUMMARY

The African Local Currency Bond (ALCB) Fund provides anchor investment and technical assistance to first-time or innovative local currency bond issuances from financial institutions and companies operating in developmental sectors in African countries. As of June 2017, the ALCB Fund had invested in 18 bond issuances across 14 companies in nine countries, including Botswana, Ghana, Kenya, Cote D'Ivoire and Zambia.

The ALCB Fund was initially designed, capitalized, and managed by the German Development Bank, KfW. After two years of operation, KfW determined that the ALCB Fund was ready to scale and hired a fund manager in 2015. The fund manager, Lion's Head Global Partners (LHGP), was responsible for implementing an institutional upgrade and growing the Fund. The Fund is currently fundraising equity and senior debt, and has successfully raised capital from various developmental and impact investors.

ALCB Fund's design and fundraising approach presents useful insights for others considering structuring or investing in similar structures, including:

- Blended finance structures need to have a balanced approach to additionality and impact
- There is a trade-off between making capital accessible to potential clients and putting appropriate hedges in place
- Determining the additionality and the proper pricing of an anchor investment is more of an art than a science
- A 'proof of concept' approach to fund development can achieve both innovation and scale
- Technical assistance can ease the upfront cost of fundraising efforts

SYNOPSIS

Fund manager	Lion's Head Global Partners (LHGP) Asset Management LLP
Fund vintage	2013
Phases of evolution	Phase 1: KfW funded and managed Phase 2: KfW funded, LHGP managed Phase 3: Multiple funders, LHGP managed
Mandate	To act as an anchor investor and provide technical assistance for local currency bond issuances by financial service providers and companies operating in developmental sectors
Size	Committed: USD 107M Anticipated: USD 160M
Anchor investors	KfW / BMZ & FSD Africa
Capital structure	Equity: USD 67M Debt: USD 40M (to be ~USD 90M) Technical Assistance: USD 2M
Fees	Fixed fee plus discretionary bonus
Investment instruments	Senior anchor investment in local currency corporate bonds
Investment size	USD 1-5M
Target return	Equity: NA Senior debt: Priced to market, subject to a "swapped" hurdle return in USD
Example impact metric	Leverage multiplier, number of ultimate beneficiaries

INTRODUCTION

The African Local Currency Bond Fund (ALCB Fund) was established in 2012 by the German development bank, KfW, following the G20 Action Plan on the Development of Local Currency Bond Markets (LCBMs). In 2011, the G20 Finance Ministers and Central Bank Governors endorsed an action plan to support the development of local currency bond markets, which included the acknowledgement that the liquidity and efficiency of local currency bond markets is often inadequate in developing countries and that the corporate bond markets remain underdeveloped or nearly nonexistent in most developing economies.

The ALCB Fund is the largest local-currency bond fund in Africa and a unique player in capital market development. The Fund is dedicated to promoting financial stability and economic growth through capital market development in African countries. KfW assessed a need to broaden and deepen domestic capital markets to increase financing for economic development and build resilience against international capital flow shocks.

Most of Africa's capital markets are still in a nascent state, with infrequent private issuances being generally reserved to large financial institutions. There is a lack of a "credit culture" in virtually all markets, in terms of investment process, credit ratings and risk-based pricing. First-time issuers are often not aware of the opportunity to raise funds in the bond market, or find transaction costs and disclosure requirements prohibitive compared to deal size. Intermediaries lack deal experience; documentation required to inform and protect investors is often deficient; and marketing to investors does not meet minimum standards. As a result, investors prioritise well-known "names" and incumbents while avoiding credit analysis in unfamiliar sectors.

DESIGN AND FUNDRAISING

The design and fundraising of the ALCB Fund can be characterized by three stages of development: piloting, scaling, and growth.

The ALCB Fund was initially designed, capitalized, and managed by KfW. Building on German international development priorities and a market-needs assessment, KfW decided to establish a non-sovereign local currency bond fund to support local currency bond market development and financing of micro-, small-, and medium-sized enterprises (MSMEs) in Africa. KfW has a strong record of seeding, incubating, and growing innovative development-focused funds and the ALCB Fund is no exception. The ALCB Fund was, and continues to be, a unique development finance instrument, targeting small- to medium-sized financial institutions and issuers in other developmental sectors in difficult to non-existent capital markets.

After two years of operation, KfW determined that the ALCB Fund had developed beyond the pilot stage and was ready to scale. KfW had so far invested USD 32M for the initial capitalization of the Fund, out of which USD 18.4M had been invested in seven non-sovereign local currency bond issuances. In May 2015, KfW hired a formal fund manager to take over the day-to-day operations of the Fund. The intention was for Lion's Head Global Partners (LHGP) to implement an institutional upgrade and grow the Fund to a size beyond USD 100M in the medium-term.

Fundraising efforts to grow the Fund, led by LHGP, started in 2017. The Fund sought to attract investors to two tiers of capital: equity and senior debt. BMZ (Germany's Federal Ministry of Economic Cooperation and Development) and FSD Africa invested in the equity. FSD Africa also plans to provide additional grant capital for the associated Technical Assistance Facility (TAF). Calvert Impact Capital, FMO (the Dutch DFI), and the IFC have provided long-term senior debt.

Investors in the Fund are currently limited to developmental and impact finance institutions. The economics of investing in local currency bond markets and the complexity of establishing bond programs for first-time issuers are considerable barriers to attracting private sector investors at a feasible rate of return. Negotiations with additional private and public investors will continue through 2017, with a total fundraising goal of USD 160M to be deployed by 2020.

STRUCTURE AND GOVERNANCE

CAPITAL STRUCTURE

KfW was the sole shareholder of the ALCB Fund until additional fundraising was sought in 2017. There are now two broad capital tranches—equity and senior debt, although the terms of each investment are individually negotiated. Equity is contributed through paid-in share capital and provides a minimum cushion to senior investors. Shares are redeemable long-term, but take a first-loss position in the capital structure. Earnings are reinvested in the capital base to grow the Fund, but the value accrues to these shares.

DFIs, impact investors, and institutional investors can invest in senior loans. The ALCB Fund has raised debt from three impact-focused investors to date, with tenors ranging from four to 10 years. Based on a high performing, hedged portfolio, the Fund seeks to offer attractive risk-adjusted USD returns to these investors in the form of a semi-annual coupon.

TECHNICAL ASSISTANCE

The ALCB Fund has a separate TAF, which provides a pool of resources to ensure well-structured deals come to the market. TA is not used to originate deals, rather to move deals from origination to finalization. TA provided by the TAF is on a cost-sharing basis and can cover a range of areas related to structuring bonds in line with local market requirements and international best practices, marketing transactions to local institutional investors, and helping issuers obtain social and credit ratings.

In 2016, the TAF supported six credit rating exercises, funded SMART certification[1] for three entities and provided technical assistances for legal and accounting advisory services for two East African issuers.

LEGAL STRUCTURE AND GOVERNANCE

The ALCB Fund is a limited company domiciled in Mauritius. It is overseen by a Board comprised of two Mauritius-based Directors, two Directors from KfW, and one Director from FSD Africa. Investment decisions are made by the Fund's Investment Committee (IC), composed of two KfW Directors, an FSD Africa appointee, and two independent members. The IC reviews all pipeline proposals and advises the Board on the approval of each investment.

The TAF is structured as a Trust with separate governance, including a TAF Committee.

OPERATIONS

INVESTMENT CRITERIA

The ALCB Fund invests across African countries in first-time or innovative (e.g., public listing, longer tenor) local currency finance instruments, including listed and privately-placed bonds or medium-term note programs and, to a lesser degree, local currency club deals in countries where bonds are not possible. Key investment criteria include:

- Development focus: Activities in development sectors, including financial inclusion, housing, renewable energy, agriculture, healthcare and/or education
- Financial position: Successful commercial development over three years, sound financial results, and a healthy capital base
- Country context: Conducive regulatory environment, including legal frameworks, banking regulation, and currency strength and stability

The Fund invests primarily in senior notes. Subordinated debt may be considered with a combination of appropriate pricing and acceptable credit quality. Investments are priced to the local market, which is unique among development finance vehicles. The volume and terms of each investment is tailored to the specific requirements of each bond, but at a minimum: i) are between USD 100K to USD 5M in local currency equivalent, ii) have a tenor between 3 –15 years, and iii) yield a fixed or variable coupon (to match noteholder's expected payment schedules).

The ALCB Fund cannot fully finance a bond issuance. The Fund aims to be 30% or less of a bond issuance, over the course of a bond program. Each investment must be made alongside local investors with a minimum leverage of two dollars of local capital to each dollar from the Fund across a bond program—although this ratio tends to be even greater. Co-investors vary significantly by market and issuance type, with pension funds playing the most significant role, followed by asset managers and insurance companies.

INVESTMENT PROCESS

There are four stages in the Fund's investment process:

1. Eligibility Check: The Fund Manager carries out preliminary desk review of any potential issuer, which includes compliance with eligibility criteria and exposure limits, market and business potential, and key investment terms, where available. Positive reviews move on to the second stage.

2. Preliminary Investment Committee Memo: The Fund Manager drafts a preliminary IC memo for approval. The memo includes considerations of market environment, issuer capacity, investment viability, the placement and underwriting strategy, targeted end beneficiaries, co-investors, and other relevant investment terms.

3. Detailed Analysis: Through off- and on-site due diligence, the Fund Manager completes a detailed market, legal, operational and financial review and prepares a final IC proposal, which includes risks and mitigants, KYC analysis, terms and conditions, and pricing and hedging. The IC proposal is submitted to the IC for final approval.

[1] SMART certification provides an independent, objective seal of confidence that a financial institution is doing everything it can to treat its clients well and protect them from harm.

4. **Negotiations and Execution**: The Fund Manager finalizes negotiations and then completes and executes the required legal documents. The terms and conditions will strictly mirror the approval of the IC; any material changes during this stage must be reviewed by the IC. The legal documents must also reflect the Fund's operational and ethical standards.

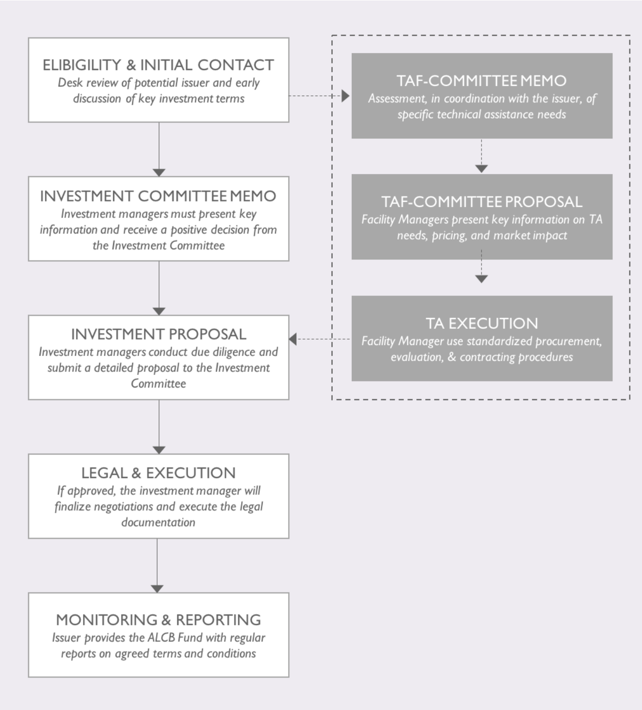

Figure 1: Investment process

The ALCB Fund is uniquely flexible in its investment process and can provide TA as needed. There are broadly two TA models—one where issuers are already planning a bond program and one where a longer-term investor education process is required.

- **Early-stage investment:** Most often, ALCB Fund engages where financial and technical support is required, including with financial institutions that may not have considered raising capital through bond issuances. The ALCB Fund offers these institutions insight on local market dynamics, including potential investors and benchmarks. Interested potential issuers are then eligible for TA to develop the bond.

- **Late-stage investment:** The ALCB Fund can also provide critical support to issuers further along in the process. Clients may be interested in a bond issuance but may not have the capacity or expertise to execute. Alternatively, clients may be in the design process but grappling with structural complexity or mismatched market conditions.

CURRENCY HEDGING

The ALCB Fund uses hedging mechanisms to reduce foreign currency and interest rate risks. While in theory the Fund may enter hedged and unhedged transactions, the Fund usually swaps its local currency exposure into US Dollars. The ALCB Fund can enter non-deliverable swaps with The Currency Exchange Fund (TCX) and other hedging products with Standard Bank, Absa and other counterparties. While currency hedging improves the Fund's long-term financial sustainability, this can influence the accessibility (i.e., price, timeliness) of the Fund's capital.

INVESTMENT ACTIVITY TO-DATE

The ALCB Fund has been investing for four years, during which it has played a key role in bringing 15 issuers to market in nine countries. The Fund has deployed gross capital of more than USD 50M since inception. The Fund's average investment size in any given tranche is USD 2.3M. Most investments—nearly 70%—are in the financial services sector, including microfinance and MSME lending. Now that the ALCB Fund is established, investments will be diversified to other sectors, including housing, energy, and agriculture.

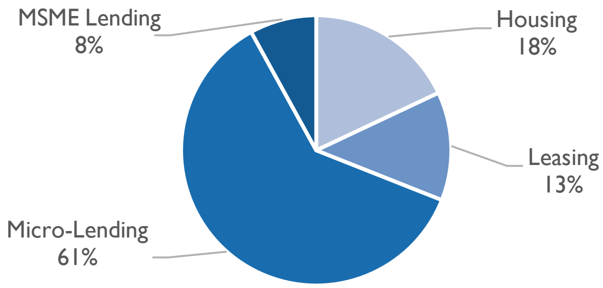

Figure 2: Portfolio breakdown by sector

IMPACT METRICS

The ultimate beneficiaries are MSMEs and lower-income households. In total, investees of the Fund provide direct lending to over 450,000 people with an average loan size of around USD 1,850. The proceeds are most commonly used by borrowers for education, housing, and micro-enterprise working capital.

The Fund's mandate includes encouraging co-investment, reducing maturity mismatches, and reducing issuers' FX exposure. The Fund has successfully mobilized private sector co-investment and the present co-investment multiplier is 10.6 to 1. Most co-investments—approximately 80%—come from domestic institutions (e.g. pension funds, insurance companies, and asset managers). The Fund has enabled issuers to significantly reduce their FX exposure and match their fixed and floating rate liabilities to assets.

	Country	Name of Company	Currency	Amount (USD)	Issue Date	Maturity Date	Fixed or Floating	Interest Period	Sector
1.	Kenya	Shelter Afrique	KES	2.42M	09/2013	09/2018	Floating	6 months	Housing
2.	Togo	CRRH	XOF	3.15M	10/2013	10/2023	Fixed	6 months	Housing
3.	Botswana	Bayport Botswana	BWP	3.50M	11/2013	11/2016	Floating	3 months	Micro-Lending
4.	Ghana	HFC	GHS	2.07M	12/2013	12/2016	Floating	6 months	Housing
5.	Zambia	Bayport Zambia	ZMW	3.22M	04/2014	04/2018	Floating	6 months	Micro-Lending
6.	Gabon	Alios Leasing	XAF	2.05M	08/2014	08/2021	Fixed	6 months	Leasing
7.	Botswana	Bayport Botswana	BWP	2.02M	05/2015	05/2020	Fixed	3 months	Micro-Lending
8.	Kenya	Real People Kenya	KES	3.24M	08/2015	08/2020	Fixed	6 months	MSME Lending
9.	Ghana	AFB	GHS	1.07M	08/2015	08/2018	Floating	6 months	Micro-Lending
10.	Ghana	AFB	GHS	0.78M	09/2015	09/2018	Fixed	6 months	Micro-Lending
11.	Zambia	IZWE	ZMW	3.00M	10/2015	10/2019	Floating	6 months	Micro-Lending
12.	Zambia	M Finance	ZMW	2.17M	10/2015	10/2020	Fixed	6 months	MSME Lending
13.	Zambia	M Finance	ZMW	0.83M	10/2015	10/2020	Fixed	6 months	MSME Lending
14.	Ghana	Bayport Ghana	GHS	2.09M	12/2015	12/2018	Fixed	6 months	Micro-Lending
15.	Ghana	Bayport Ghana	GHS	2.09M	05/2016	05/2021	Fixed	6 months	Micro-Lending
16.	Senegal	Microcred	XOF	3.00M	09/2016	09/2023	Fixed	6 months	Micro-Lending
17.	Botswana	Bayport Botswana	BWP	2.84M	12/2016	12/2023	Fixed	3 months	Micro-Lending
18.	Botswana	GetBucks	BWP	2.02M	02/2017	02/2020	Fixed	6 months	Micro-Lending
19.	Zambia	Zambian Home Loans	ZMW	1.05M	03/2017	03/2024	Fixed	6 months	Housing
20.	Cote d'Ivoire	Alios Leasing	XOF	3.08M	06/2017	06/2024	Fixed	6 months	Leasing
21.	Lesotho	Lesana	LSL	2.35M	06/2017	06/2020	Fixed	6 months	Housing

Figure 3: List of ALCB Fund investments to date

PROFILE: BAYPORT BOTSWANA

SUMMARY

Country	Botswana
Date	November 2013
Instrument	Botswanan Pula (BWP) Bond (floating and fixed rate)
Sector	Microfinance
Investment size	BWP 30M (USD 3.5M)
Terms	3-year bullet

BACKGROUND

Bayport is a regional microfinance institution with continent-wide operations. Bayport Botswana is one of Bayport's nine subsidiaries. It started trading in May 2010 on the strength of a partnership between Bayport, the Botswana government, parastatal organisations, and trade unions. The partners shared a common goal of helping people achieve financial wellness through responsible access to credit. Bayport's mobile agent distribution model, which takes its services directly to the customer, has been a major contributor to Bayport Botswana's success.

In 2013, Bayport Botswana had been growing at a rapid pace since commencing operations in 2010. Bayport Botswana was eager to raise capital, particularly to increase local currency funding and reduce FX exposure. However, there were several challenges that Bayport Botswana faced in issuing its first corporate bond. First, the capital markets for private sector issuers were limited; this Pula issue represented one of only a handful of non-government issuances ever completed. Second, the Botswana subsidiary was relatively young and could sense that the local market investors were cautious. Finally, the proposed bond structure was exceptionally innovative.

BOND ISSUANCE

Bayport Botswana released the first tranche of its three-year bullet BWP bond in December 2013, looking to raise BWP 75M (USD 8.75M). Given the difficult market conditions, the ALCB purchased 75% (BWP 30M, USD 3.5M) of the notes in the first tranche, while the remaining 25% was held by the arranger. While this put the Fund initially above its 30% threshold, the anchor investment helped to attract additional local investors to the note program over time. By December 2014, Bayport Botswana had attracted multiple local institutional investors and raised a total of BWP 120M (USD 14M).

ROLE OF THE ALCB FUND

The ALCB Fund played an important role in providing anchor investment and technical support to Bayport Botswana. The Bayport Botswana 2013 bond issuance was one of the first four bond issuances supported by the ALCB Fund, led by KfW at this stage. Although Bayport Botswana could have raised funding without the ALCB Fund, it would have been much more difficult. The Fund signalled that the structure of the program was of a marketable standard and that Bayport's fundamentals could hold up to the scrutiny of a regional investment fund.

In addition, the ALCB Fund invested more than 30% of a single issuance when it provided anchor investment of 75% of the notes in the first tranche. The ALCB Fund made this investment based on the supposition that additional fundraising efforts would be successful. This flexibility was very valuable for Bayport Botswana in launching a strong, market-ready investment product.

IMPACT AND FOLLOW ON INVESTMENT

Bayport Botswana is the first credit provider in Africa, and the first payroll lender in the world, to receive the Client Protection Certification from the Smart Campaign. The certification means that Bayport Botswana's policies and practices uphold the Smart Campaign's seven Client Protection Principles, which cover areas like pricing, transparency, fair and respectful treatment and prevention of over-indebtedness.

The success of the first investment and Bayport's adoption of constructive processes, including SMART certification as well as new pro-poor products, led the ALCB Fund to agree to a second investment in 2015. The second investment was for a BWP 20M (USD 2M) five-year amortization bond. In 2016, the Fund entered a third investment of BWP 30.5M (USD2.8M) with a tenor of seven years. The seven-year bullet bond was ground-breaking—the longest-term funding in the Botswanan market and within weeks another asset manager had secured similar funding.

PROFILE: AFB

SUMMARY

Country	Ghana
Date	August 2015
Instrument	Ghanaian Cedi (GHS) Bond (floating and fixed rate)
Sector	Microfinance
Investment size	GHS 7M (USD 1.8M) / GHS 30M (USD 7.5M)
Terms	3-year bullet

BACKGROUND

afb Ghana started its operations in Ghana in 2010 and has invested the equivalent of USD 20M into the Ghana market. afb Ghana is an unsecured lender licensed by the Bank of Ghana as a non-banking financial institution, aiming to help drive a better and brighter future for all Ghanaians and has a robust loans product portfolio that includes payroll loans, direct loans and mobile loans. afb Ghana has since been acquired by Letshego Holdings Limited (LHL).

afb Ghana launched a privately-placed medium-term note (MTN) program in 2012, after an extended period of currency depreciation that severely strained their ability to service foreign-denominated debt. afb Ghana needed to find a more financially sustainable source of working capital to support in-country growth and growth across the company.

Over three years, the privately-placed bond program attracted a minimal number of investors and afb Ghana decided to publicly list the note program. A listed funding platform would allow afb Ghana to continue to fund the development of the company from the local stock exchange. afb Ghana intended to use the first tranche of the bond proceeds to pay off expensive USD debt.

BOND ISSUANCE

afb Ghana listed a three-year bullet GHS bond in August 2015. afb Ghana is the second, after IZWE Loans, to list bonds on the Ghana Alternative Market (GAX), an exchange established by the Ghana Stock Exchange for small and medium-sized enterprises that may not meet the requirements for listing on the main bourse. The main obstacles were transitioning from private to public entity, as well as navigating new market conditions.

The ALCB Fund invested GHS 7M (USD 1.8M) in afb Ghana's GHS 30M (USD 7.5M) issuance. The issue received a long-term 'investment grade' rating of 'BBB' from Global Credit Rating company and was over-subscribed by 30%. The investment grade rating was a significant accomplishment and afb Ghana bonds are currently the only listed bonds in the country with an investment grade rating. afb Ghana ultimately raised GHS 38M (USD 9.5M) from a significant number of local institutional investors.

ROLE OF THE ALCB FUND

The ALCB Fund played a valuable role as an anchor investor for the public listing of the afb Ghana bond. While afb Ghana was established in the market, the anchor investment from ALCB Fund bolstered local investors perception of the corporate bond value, particularly during the road show phase. This was a late-stage investment for the ALCB Fund. The Fund could have played a larger role in the bond issuance if it was engaged earlier, such as providing TA funds and expertise.

IMPACT AND FOLLOW ON INVESTMENT

The ALCB Fund's anchor investment required afb Ghana to commit to expand their SmartCash loan product. SmartCash loans are short (up to 30 days), require no security, stock collateral, or bank account required, and target micro-enterprises operating in Ghana's informal markets. These markets are usually run by women, who need working capital to buy produce from farmers and to fund their business. SmartCash loans allow traders to buy larger quantities of stock, which leads to increased profits. Since the bond issuance, afb Ghana has nearly doubled the volume of SmartCash loans, with over 16,000 customers served.

In May 2017, Global Credit Ratings upgraded the final, public long-term credit rating for afb Ghana's MTN program, from 'BBB' to 'BBB+'. The ratings upgrade was based on an improved loan book quality, reduction in non-performing loans, and the acquisition by a stronger parent company. This is the first time a corporate bond on the GAX was upgraded and rated above investment grade. The company has subsequently reduced its lending rates to pass on the resulting funding costs savings to their customers.

Overall, afb Ghana's average cost of funding has declined and the average bond duration is now five years, comfortably exceeding the average duration of the loan book term. New MTN bonds of GHS 15.8M (USD 3.95M) were issued, which included the company's first MTN bond with a duration of seven years.

FOLLOW ON STRUCTURE

The ALCB Fund will continue to fundraise through 2017, targeting a total capitalization of USD 160M. The Fund intends to have a local presence in West Africa for 2017, helping further penetration into local French and English speaking markets. The Fund also decided to increase its outreach by including South Africa as a part of its geographic mandate from 2017 onwards. This is mainly to support the nascent local green bonds market and other pioneering capital market activities.

KEY INSIGHTS

The ALCB Fund's design and fundraising approach presents several insights useful to others looking to create and/or invest in similar blended vehicles:

- Capital market development interventions should seek to build local capacity and avoid market distortions: The ALCB Fund focuses on mobilizing domestic capital and pricing to the local market, a key difference compared to how many impact funds operate. Local investors price in local currency and, therefore, tend to be cheaper than DFIs/impact investors that offer USD or EUR swapped into local currency. The Fund demonstrates that it is possible to mobilize domestic capital for high impact companies in Africa through the bond market if you operate on commercial principles.

- Additionality and impact are both important considerations for blended finance transactions. While public investors need to ensure that the capital provided to blended finance structures is additional, their ultimate objective should be development outcomes. Through TA and anchor investment, the ALCB Fund provides confidence to both issuers and local investors, making domestic fundraising for corporations much easier. Even if fundraising could have been achieved without the Fund's support (e.g., through an extended road show, greater delays in due diligence), the funding is still very much impactful and additional.

- Determining the additionality and the proper pricing of anchor investment is more of an art than a science: The ALCB Fund has invested in a diverse set of innovative or first-time bond issuances, including more and less complex bond structures, more and less developed capital markets, and more and less active local investors. To the extent possible, the ALCB Fund prices to market and only invests where a company is not easily able to issue and raise the target number of bonds. Further, the ALCB Fund contributes to improved market standards by supporting credit analysis and legal review of documentation.

- TA can ease the upfront cost of getting "investment ready" as well as the perception of high transaction costs associated with capital markets in developing countries: The ALCB Fund leverages technical assistance during the bond design and development phase for direct program-related expenses. The TA funds ensure that companies can get to an investment-ready stage of development (i.e., bond issuance) and allows the Fund to influence companies to adopt development / social targets (e.g., consumer protection principles, pro-poor loan products).

- A 'proof of concept' approach to fund development can achieve both innovation and scale: The ALCB Fund was carefully incubated and scaled by KfW over a four-year period. The Fund started small, with only a single investor, and sought to establish a pipeline of eligible candidates. Once a strong pipeline was developed, KfW hired a fund manager and attracted additional capital investments. This approach is replicable and holds strong potential for public and philanthropic investors looking to establish innovative yet effective programs / funds.

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