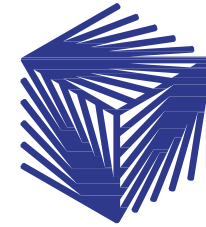


MCA-Kosovo
USDFC
MCC

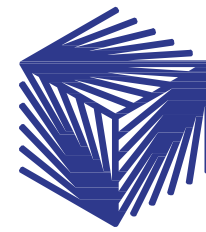


Kosovo Compact
ACFD Outreach Event

03.19.2024



Millennium Challenge Account-Kosovo



Energy Storage Project

Just and Equitable Transition

*American Catalyst Facility for
Development*



About Millennium Challenge Account Kosovo



- MCA Kosovo is the outcome of a collaborative partnership between the United States of America and the Republic of Kosovo, formalized through the signing of the Compact Agreement in July 2022.
- MCA Kosovo's central objective is to oversee and implement the Compact Program, a comprehensive initiative comprising significant projects (BESS, JETA, ACFD).
- As the implementing entity for the Compact Program, MCA Kosovo takes the lead in realizing the outlined projects. This well-coordinated program is structured to ensure a cohesive impact across multiple sectors, fostering positive transformation in Kosovo's energy landscape, societal dynamics, and economic resilience.
- MCA Kosovo operates within a collaborative framework, with a key partner being the Millennium Challenge Corporation (MCC). The MCC's substantial grant of 202 million dollars provides a foundational backing for MCA Kosovo's initiatives, reflecting the joint commitment to Kosovo's sustainable growth.

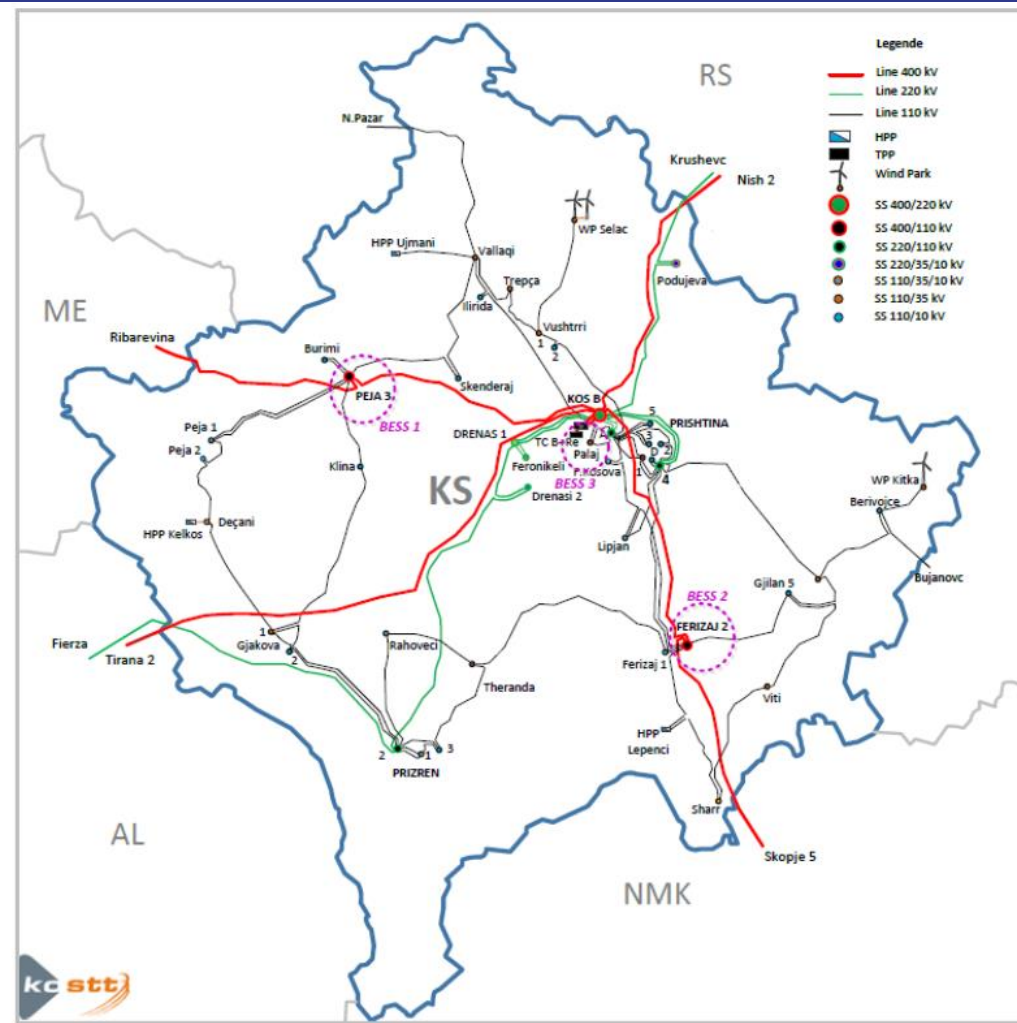




Kosovo Compact (1/4)



**Kosovo Compact Signature
July 15, 2022
Enters Into Force
April 1, 2024**





Kosovo Compact (2/4)

Compact signed – **July 15, 2022**

\$236M program – \$202M MCC & \$34.6M Government of Kosovo

Expected to benefit over **1.8 million people** in Kosovo



Three complementary projects that



Support Kosovo's energy security and transition to a cleaner energy future



Address existing skill gaps in the energy sector's education and training system, and



Leverage DFC financing to support blended finance transactions to catalyze energy sector private investments





Energy Storage Project
USD
\$180 million



JETA Project
USD
\$16 million



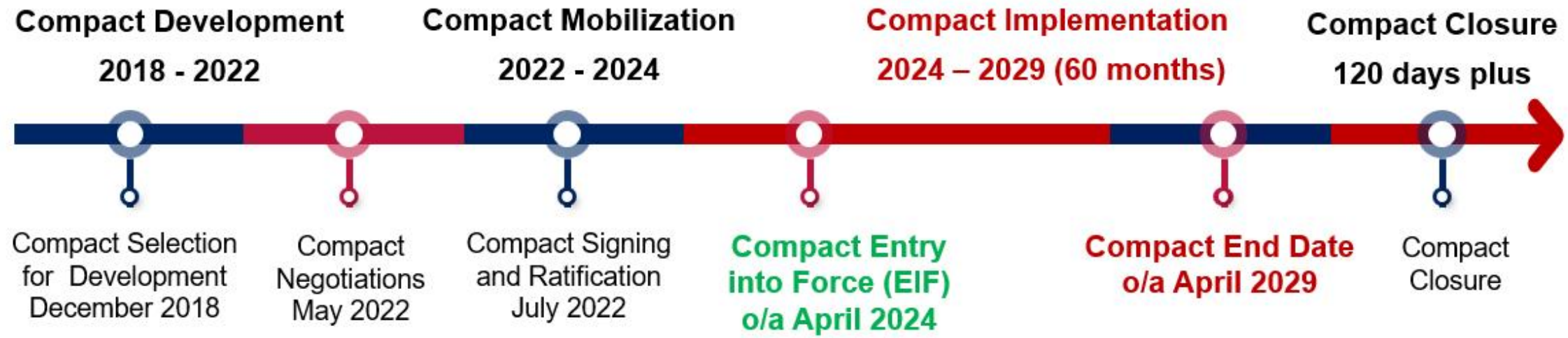
**ACFD Project and
M&E**
USD
\$5.5 million

Program Management and Administration USD **34.4 million**





Kosovo Compact (4/4)



Kosovo ACFD Initial Funding - \$2 million



ACFD

The Project seeks to support DFC in attracting private investment(s) to strengthen Kosovo's green economy

Catalyze complementary **green economy** private sector growth opportunities

Support **renewable energy** investments that bolster generation and strengthen the domestic energy mix

Leverage **partnerships** to scale services and solutions to unlock smart climate focused opportunities

De-risk opportunities that **crowd-in additional donors and DFIs** to to scale large-scale investments



About Millennium Challenge Corporation

- The Millennium Challenge Corporation (MCC) is an independent U.S. foreign assistance agency created in 2004
- MCC provides time-limited grants promoting economic growth, reducing poverty, and strengthening institutions
- MCC forms partnerships with developing countries who are committed to good governance, economic freedom and investing in their citizens.
- MCC previously had a Threshold Program in Kosovo
- MCC grants take the form of:
 - Compacts
 - Concurrent Compact for Regional Investments
 - Threshold Programs



MILLENNIUM
CHALLENGE CORPORATION

UNITED STATES OF AMERICA





MILLENNIUM
CHALLENGE CORPORATION
UNITED STATES OF AMERICA

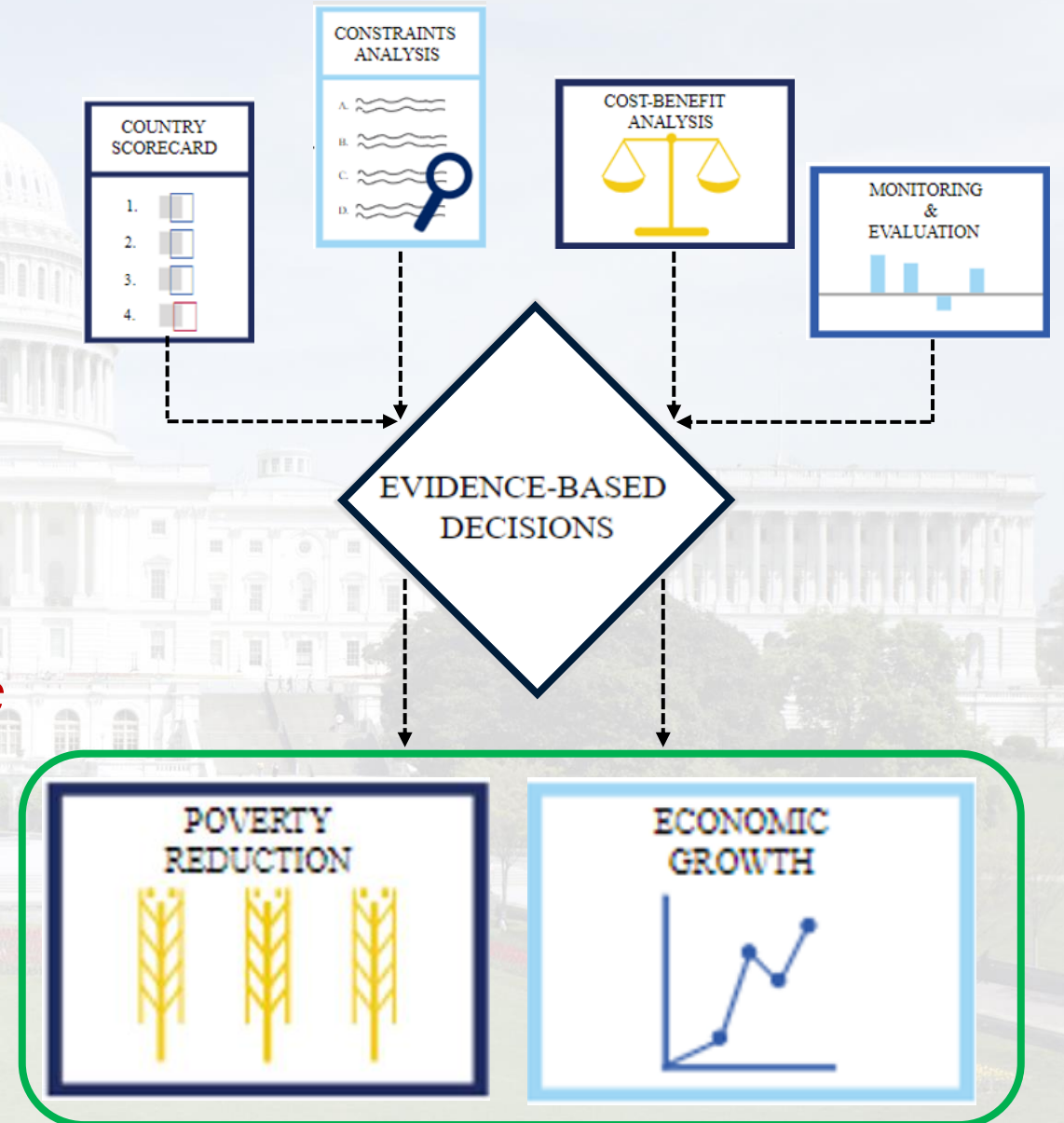
Advancing Economic Growth

MCC's Operating Model

Evidenced based decision making

The difference

MCC's singular focus on increasing economic growth to reduce poverty





American Catalyst Facility for Development





ACFD

BLUF

- ACFD is a “**project**” under the Kosovo Compact
- The project is a **transaction(s)** financed in part by the US DFC
- The project – from MCA’s perspective - is complete when the transaction(s) reaches **financial close**.
- ACFD are additional funds **specifically for Kosovo**
- Kosovo was one of the first MCC countries chosen for **ACFD**
- **The project has not been defined yet. This outreach is the start!**





- Loans
- Guarantees
- Risk Insurance
- Direct Equity & in Funds
- First Loss Loans
- Feasibility Studies



- **Infrastructure Grants**
- Enabling Environment
- Legal/Policy Reform
- Technical Assistance
- Advisory Services Grants
- Blended Financing Solutions

Three-part relationship to crowd in more concessionary capital with strategic grants



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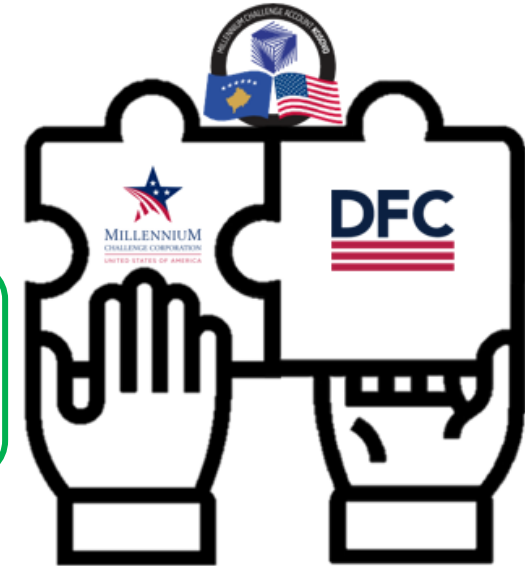
Three-part relationship to crowd in more concessionary capital with strategic grants



ACFD creates a formal platform for collaboration

Objective

- Create a **formal platform** to optimize and organize MCC-DFC collaboration
- Leverage the **strengths of both agencies** to catalyze and enable DFC investments (that would not otherwise be viable), consistent with both MCC and DFC missions
- Crowd-in and **maximize the overall impact** of U.S. government development efforts
- **Low implementation risk** and **reduces complexities** for MCA



Mechanism

- A **dedicated pool of funding** for DFC to draw on for eligible projects in MCC programs
- Strategic grants to de-risk projects & catalyze private investment in MCC countries that **do not need to be identified and structured during MCC program development**
- **Tools: investment grants, guarantees, structured finance, currency hedging**



ACFD has several key features



ACFD funds de-risk or improve projects returns by paying for: premiums for first-loss guarantees, interest rate buy-downs, tenor extensions, letters of credit, viability gap funding, other credit enhancements, as well as other transaction costs and TA.



MCC and DFC seek to avoid distorting markets or crowding out any private sector players with blended finance instruments focusing on the “cascade” approach



MCC control of funds mitigates moral hazard of having a DFI subsidize its own investment transaction to make it financially viable. Managing this potential conflict of interest is consistent with DFI best practice in the EU, IFC, and World Bank.



ACFD helps MCC and DFC reduce coordination challenges by including funds in a compact at the outset that can be drawn on over the course of the program to “de-risk” or enhance returns of DFC-led deals in the MCC partner country





ACFD has several key features

MCA Perspective - Benefits for the country and private sector



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MCC perspective - Alleviates development ch



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Potential uses of funding for DFC projects



Investment grants

Covering specific costs and **decreasing overall project costs**, they are usually part of a larger package and are used mostly to purchase or upgrade existing fixed capital, such as tools or facilities. Some, such as interest rate subsidies, help lower the costs of finance resulting from underdeveloped local financial markets.

Loan guarantees

Protect investors against losses and/or improve the financing costs (**government guarantees reduce borrowing costs**), e.g., the new equipment attracts private investors, but they still think the risk is too high, so the public sector provides a guarantee of payment should the expected increase of productivity not materialize.

Structured finance

First-loss piece **absorbs risks by making the public entity the first to take losses** that may occur should the project incur losses. For instance, a project fails and does not leave enough capital for all the investors to be paid back. The 'first loss' investors (in this case, the public entity) lose their money first

Currency hedging

Debt financing in foreign currencies can be detrimental to emerging economies due to currency mismatches and investing in local currency equally carries FX risks to int'l investors. **Currency hedging de-risks the capital inflow and foreign capital runs less volatility** through long-term FX risk hedging instruments.

Transaction advisory

The key challenge in developing countries is a shortage of well-structured, bankable deals. Funding transaction advisors can overcome this constraint, **strengthening the existing transaction** and providing successful models for future transactions.

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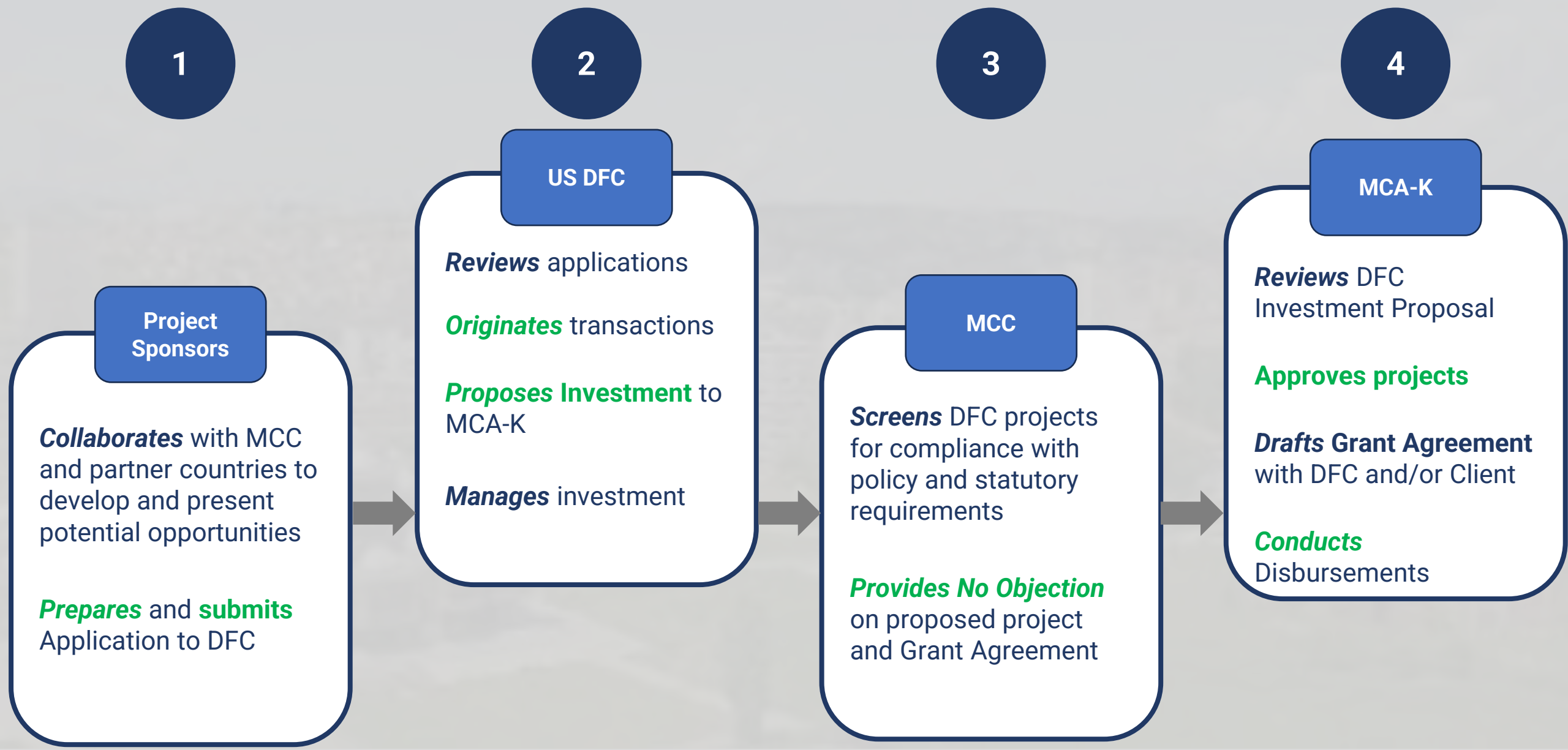
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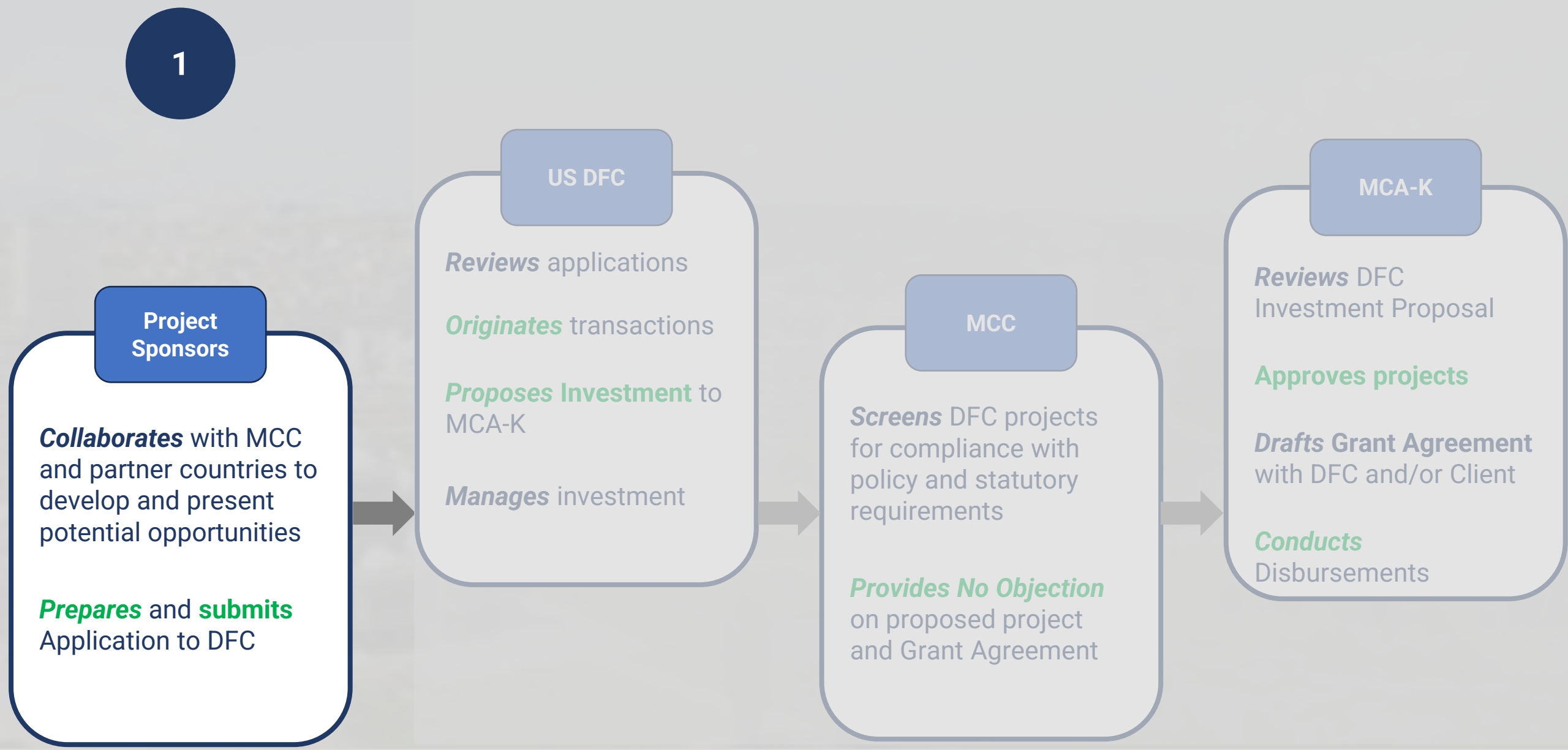
Transaction Steps and Roles





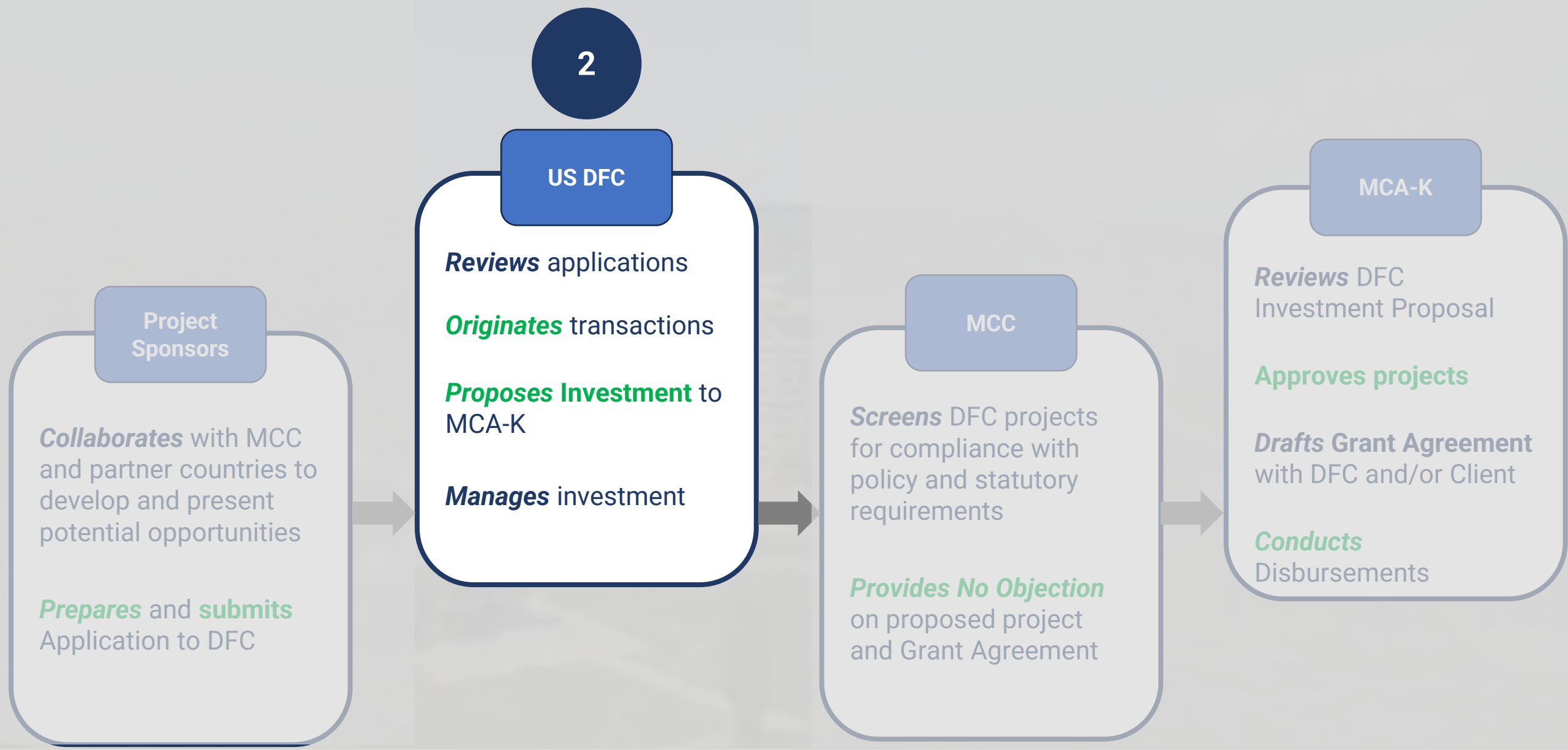
Transaction Steps and Roles

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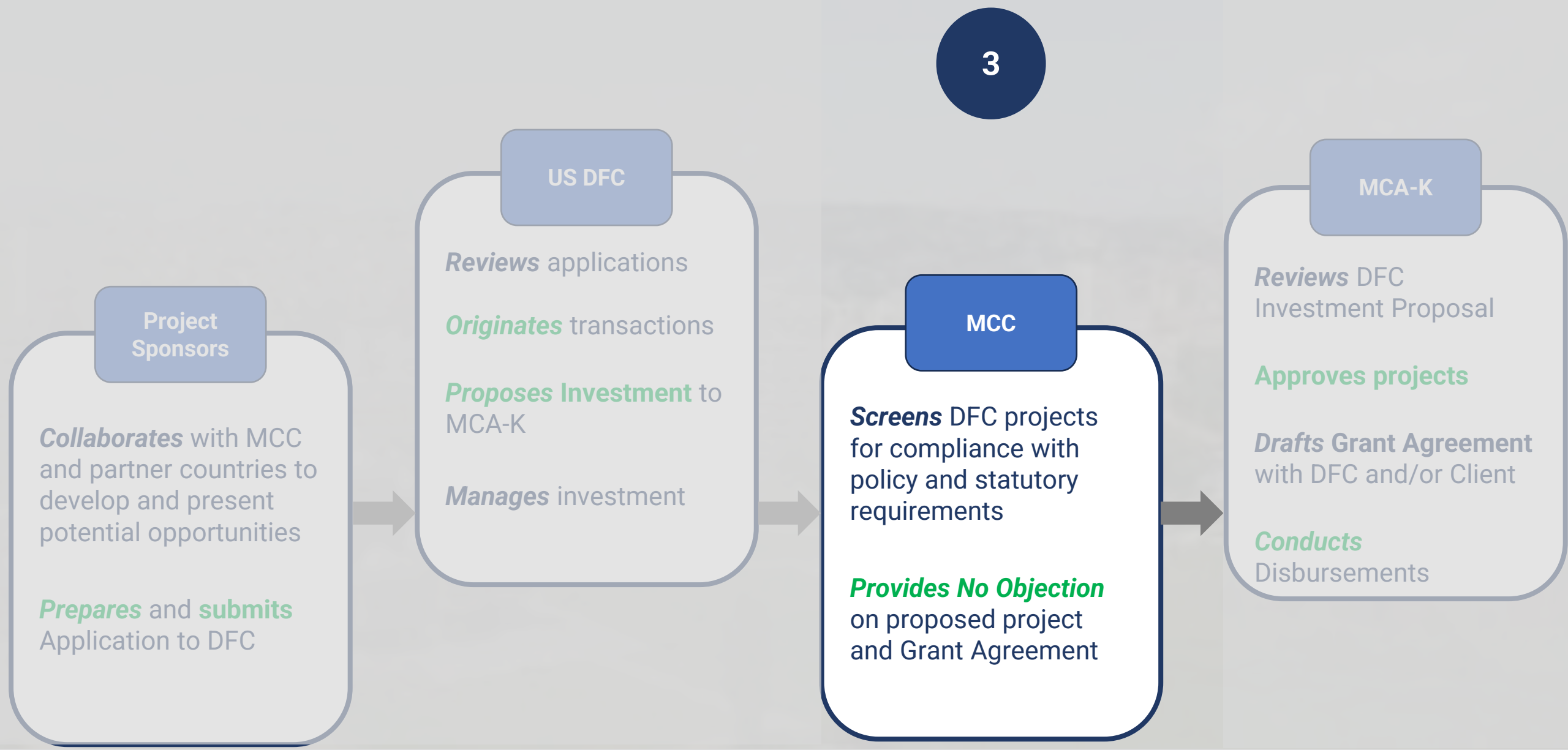


Transaction Steps and Roles





Transaction Steps and Roles

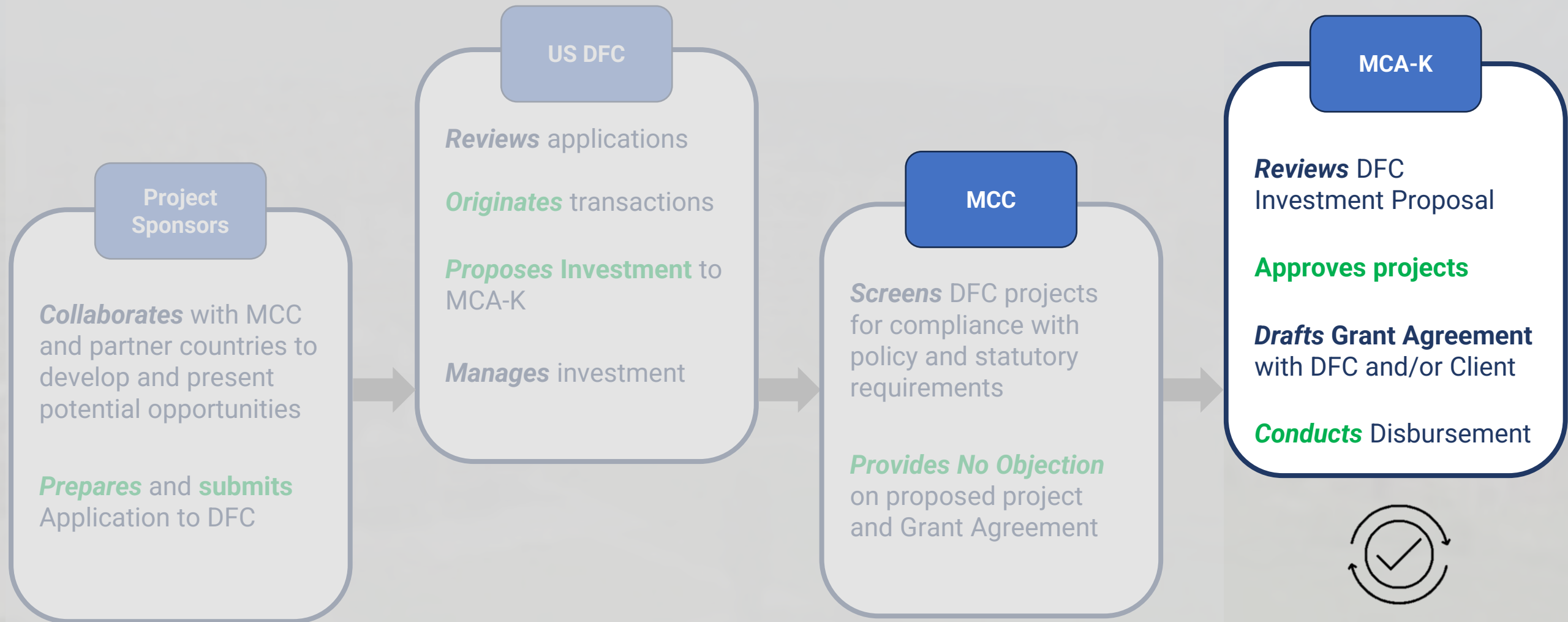




Transaction Steps and Roles

Financial Close by Compact End Date

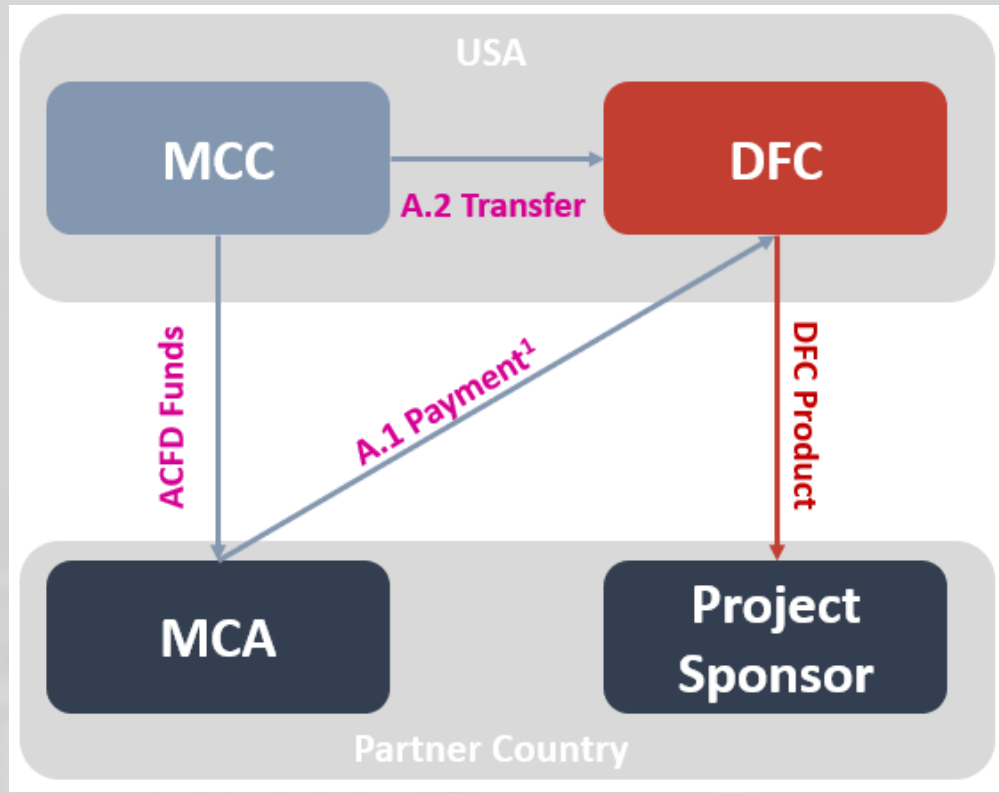
4





Potential Funding Structure A

Payment to DFC or Vendor



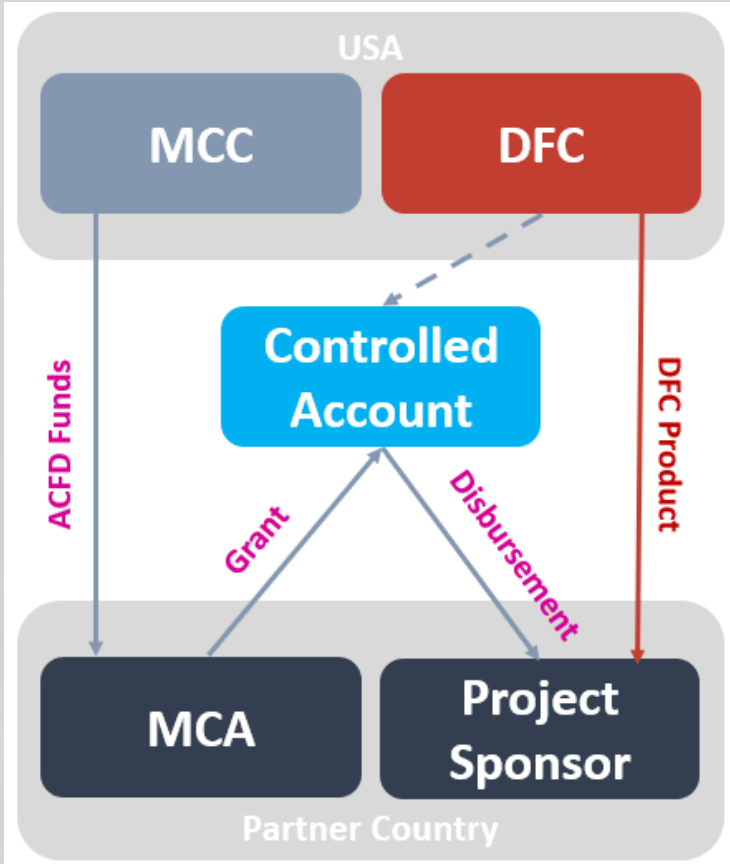
- Transaction structuring costs
- Political risk insurance fees
- Credit guarantee fees
- Structuring, subsidy, and implementation
- Equity investments
- Buy down of loan interest rate
- Cover direct expenses





Potential Funding Structure B

Grant from MCA to Project



Via third-party

- Viability gap funding

Controlled Account

- MCA disburses funds to the controlled account
- The DACA governs the use of the controlled account

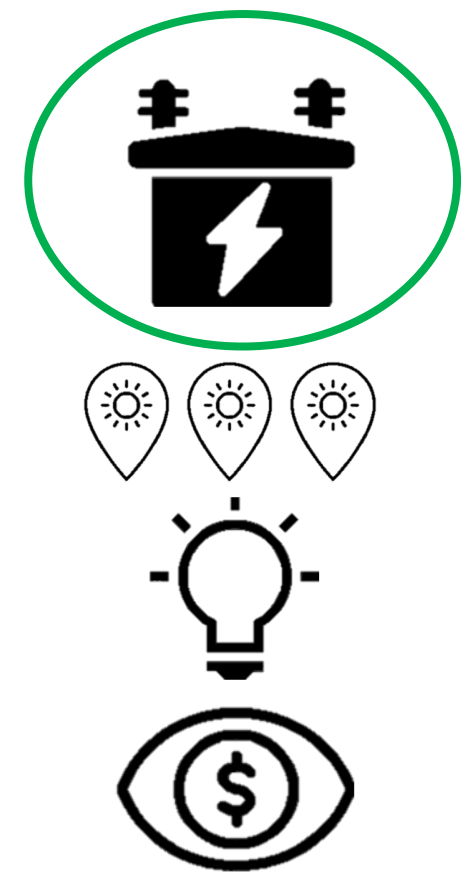
A Deposit Agreement Controlled Account (DACA) is a tri-party agreement as an additional level of protection against default.





\$2 MIL USD Catalytic Funds in First Phase

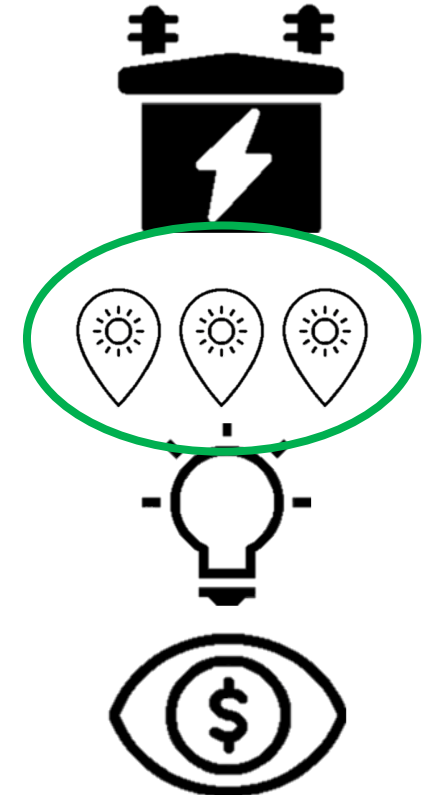
- **1 large(r) opportunity**
- 2-3 or a “couple” small(er) opportunities
- *But what is the opportunity ...?*
- *And... why didn't we already identify it...?*





\$2 MIL USD Catalytic Funds in First Phase

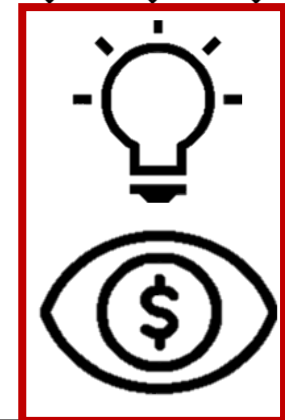
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Outreach

- The Outreach Event is the first step, “**Open for Business**”
- Kosovo Compact Entry in Force expected next month
- MCA wanted to wait until the right time to “**go to market**”
- **MCA has a vested partner in the DFC.**
- **We wanted to be ready for *opportunity***



Kosovo ACFD Initial Funding - \$2 million



ACFD

The Project seeks to support DFC in attracting private investment(s) to strengthen Kosovo's green economy

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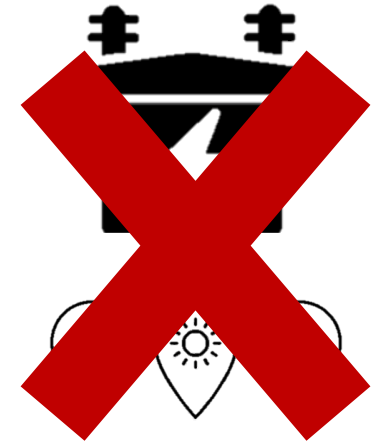
De-risk opportunities that **crowd-in additional donors and DFIs** to to scale large-scale investments





I get all that, but what if it does not work out...

- There is a chance that could happen
- But that chance is low given our focus and our partners
- But if we do not fund a transaction, the money comes back
- ***But that is not going to happen!***





Our focus is on success ...

- We have the full compact implementation time
- The DFC is active in Kosovo
- MCC and DFC partnered successfully under the Threshold
- **Remember... reach financial close, not finance and build**
- **We all have a genuine interest in mutual success**





Key Takeaways

- 1 A **formal platform** enabling MCA - Kosovo and the US DFC to collaborate
- 2 A **dedicated pool of catalytic funds** for DFC to draw on for strategic projects
- 3 **Financial close by Compact end** is the hurdle, not finance & build like a compact project





U.S. International
Development
Finance Corporation

Who We Are

The U.S. International Development Finance Corporation (DFC) is the **U.S. Government's development finance institution**. Established in 2018, DFC mobilizes private sector capital to finance solutions to the **most critical challenges** facing the developing world today.



What We Do



The BUILD Act of 2018 established DFC to:

- Advance development impact and U.S. foreign policy interests
 - Make investments with a greater emphasis on low and lower-middle income countries
 - Mobilize private capital with new tools and an expanded investment cap of \$60 billion
 - Provide a high-standards alternative to state-directed investments by authoritarian govts
-

Our Interagency Partners

DFC's tools complement the diplomatic, foreign assistance, and technical assistance offerings from our interagency partners to achieve development and foreign policy impact, including:

- State - Commerce - MCC - USTDA
- USAID - Treasury - ExIm

DFC's Board includes representatives from State, USAID, Commerce, and Treasury, as well as four nongovernment members.



Where We Work

As of FY 2021



Our Priorities



Infrastructure

Investments in critical infrastructure can promote trade and regional connectivity, create jobs, and foster economic growth in developing countries. This includes WASH, ICT, transportation and logistics.



Health

Supporting vaccine manufacturing and distribution and communicable disease mitigation strategies, while strengthening healthcare services and infrastructure, manufacturing and supply chain, and digital health/technology.



Energy

Building on its extensive experience in the energy sector, DFC can work to strengthen emerging energy markets and focus on transactions that help expand electricity access, diversify energy sources to promote security and development (including critical minerals), strengthen power markets, and support emerging energy technologies.



Food Security & Agriculture

Agriculture is a vital sector in the economies of many developing countries and is essential to promoting a healthy population as well as supporting the livelihoods of smallholder farmers. Investments help smallholder farmers access training & tools to increase yields, strengthen value chains to reduce food waste, build critical food processing infrastructure, & enable countries to expand food exports.



Financial Services & Small Business Support

Many developing countries face a considerable credit gap that prevents women-owned small businesses and entrepreneurs from reaching their full potential. By enabling individuals to start and grow businesses, financial services increase revenues and incomes, create jobs, and help communities grow.



Climate

Help developing countries respond to climate change and expand access to clean and affordable energy by investing in renewable power generation and enabling technologies



Inclusion

Support projects that reduce extreme poverty and address income inequality while targeting investments to benefit people and communities most in need. Invest in projects that advance women's economic empowerment, while applying a gender lens to all investment decisions.

Our Tools



Debt Financing

Direct loans and guaranties of up to \$1 billion for tenors as long as 25 years, with specific programs targeting small and medium U.S. businesses



Investment Guarantees

Investment guaranties of up to \$1 billion that either support initiatives identified by USAID field missions (in conjunction with MTU)* or that support financial institutions and NBFIs**.

Guarantees are used to de-risk investment to priority sectors and underserved groups.



Political Risk Insurance

Coverage of up to \$1 billion against losses due to currency inconvertibility, government interference, and political violence including terrorism. DFC also offers reinsurance to increase underwriting capacity



Investment Funds

Support for investment funds aligned with DFC development priorities in DFC-eligible geographies where access to capital is limited



Direct Equity

DFC direct equity investments can provide critical support to companies committed to creating developmental impact

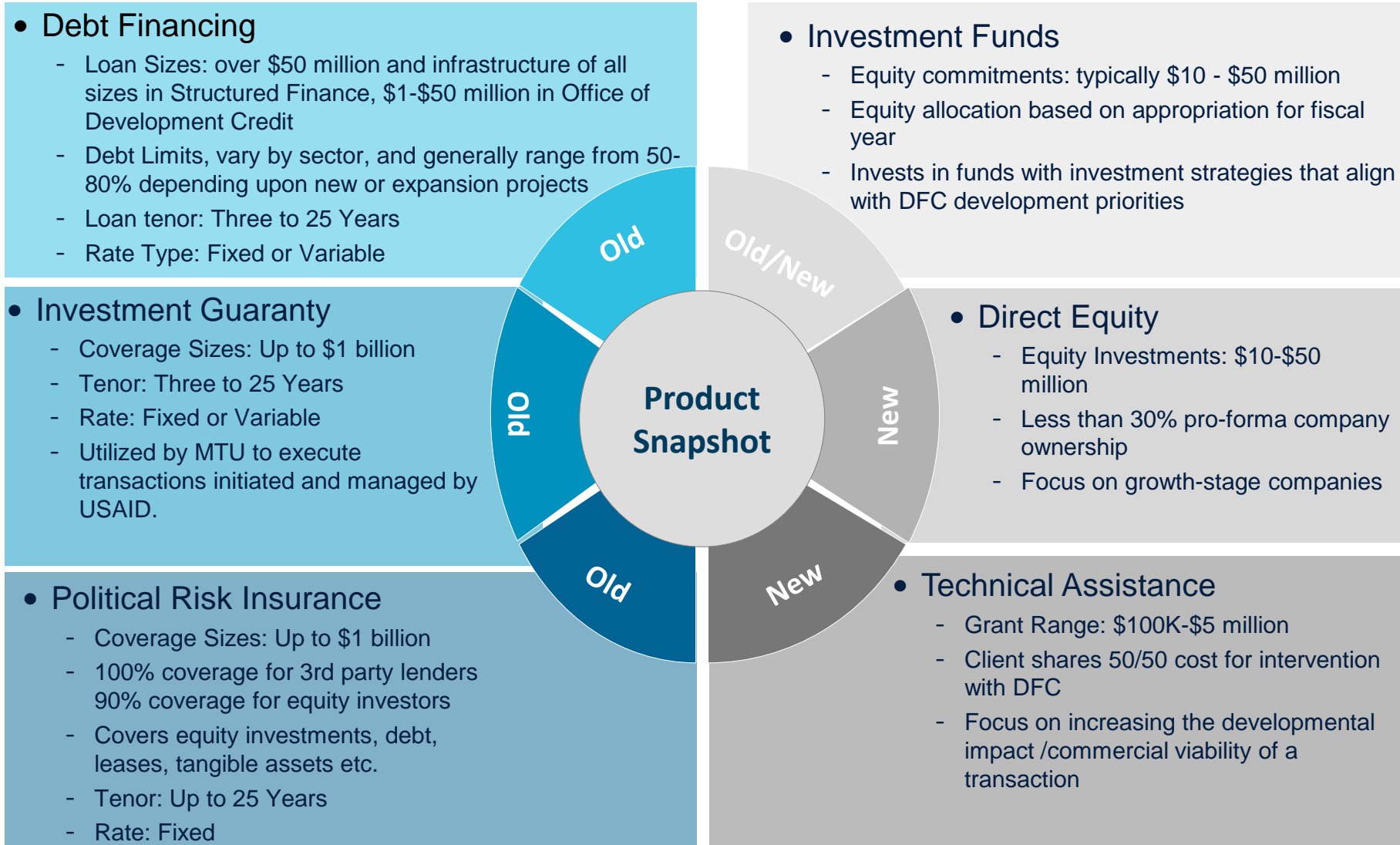


Technical Assistance

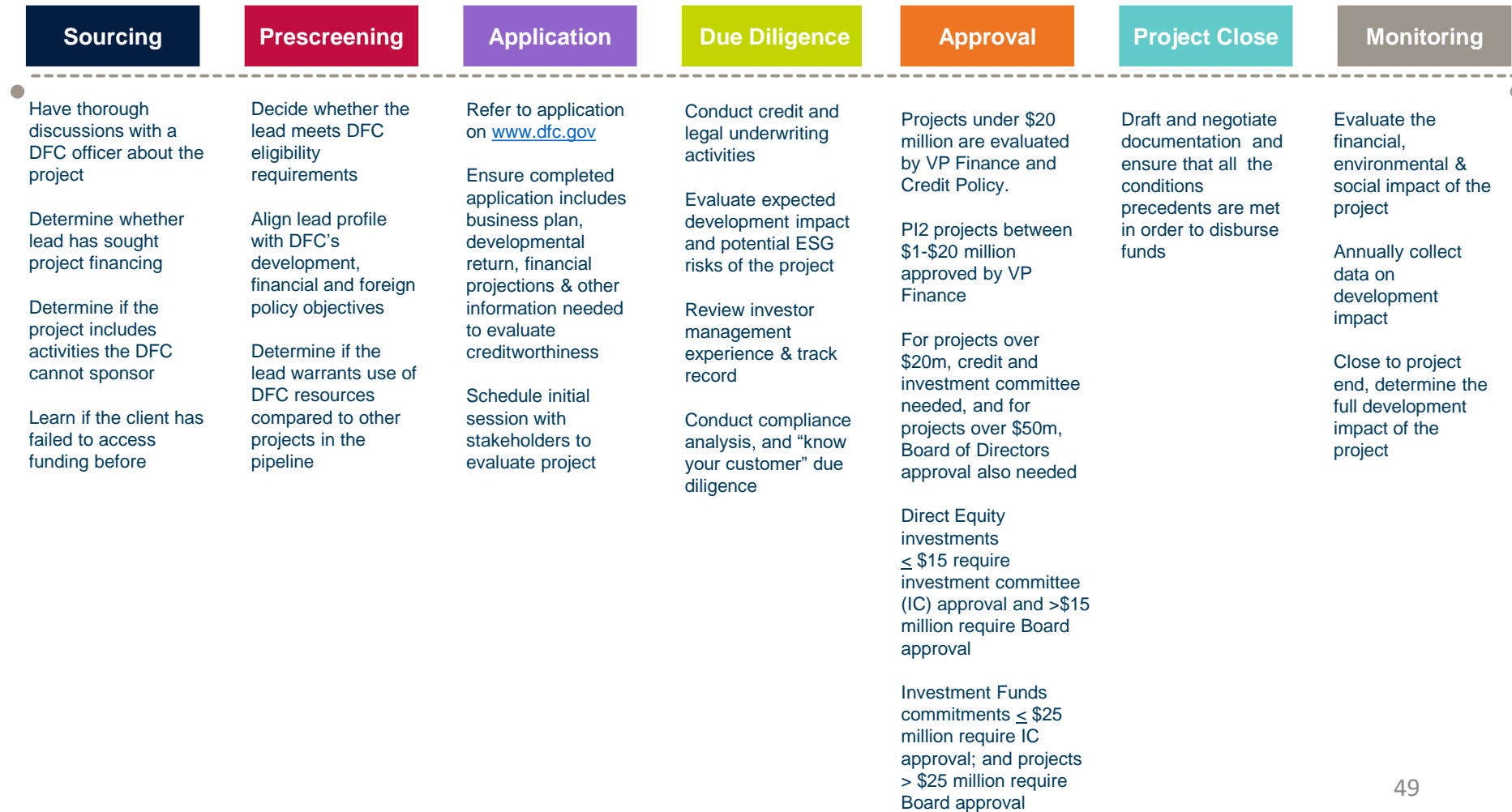
Support to increase the developmental impact or commercial sustainability of existing DFC projects or develop potential DFC projects

*MTU refers to the Mission Transaction Unit
**NBFIs refers to Non-Banking Financial Institutions

Our Product Terms



Our Project Life Cycle









Assessing Our Impact

<p>IQ Pillars</p>	 <p>Economic Growth</p> <p>Metrics measure scale of impacts through infrastructure improvements, contribution to local income, trade benefits to the local economy, and jobs supported.</p>	 <p>Innovation</p> <p>Focuses on benefits to people, the planet, and the market from innovations in products or services, the use of innovative financial structures to mobilize private capital, and knowledge or technology transfer.</p>	 <p>Inclusion</p> <p>Metrics measure inclusivity of impact through benefits to underrepresented populations including women, young adults, smallholder farmers, people with disabilities, and other underserved populations.</p>
<p>Country Context</p>	<p>Will the project’s impacts help address a critical development challenge in the host country? Is the project meaningful?</p>		
<p>Risks</p>	<p>Assessment of environmental, social and developmental risks that have the potential for negative impacts. This assessment is based on the sophistication of the investor and the country/sector context.</p>		

The IQ also considers the country context of a project to prioritize projects that address key agency priorities, such as investing in lower-income countries, or in regions facing critical development challenges. Scores will be adjusted to account for potential negative impacts and risks.

DFC Eligibility

Who Qualifies

Categories	Key Questions	
 <p>Bankability</p>	<ul style="list-style-type: none"> Is the project greenfield or brownfield? Does the party seeking finance have a sound business plan (i.e. does the plan demonstrate commercial viability and debt service capability)? 	<ul style="list-style-type: none"> Will the project commit equity? Is the party or project majority owned and controlled by the private sector? Are there local content requirements?
 <p>Impact</p>	<ul style="list-style-type: none"> What is the anticipated development impact? Is the project in a low income / lower middle-income country? Does the project have a plan for environmental and social sustainability? 	<ul style="list-style-type: none"> Does the transaction address a significant constraint to economic growth or a DFC impact priority? Does the transaction have potential adverse labor, environmental, health, safety or other negative impacts?
 <p>Additionality</p>	<ul style="list-style-type: none"> Has the party tried to raise private sector finance? Is the DFC crowding out risks that the commercial sector would take? 	<ul style="list-style-type: none"> Would DFC financing catalyze the flow of additional private sector capital into the project? Does the transaction support a specific borrower, group of borrowers or create market liquidity?
 <p>Foreign Policy Alignment</p>	<ul style="list-style-type: none"> Does the transaction advance U.S. foreign policy or national security strategy? How does the transaction complement existing USG activities in the country or region? 	<ul style="list-style-type: none"> Could the transaction result in the loss of U.S. jobs?
 <p>Political Risk</p>	<ul style="list-style-type: none"> Are there any political, macroeconomic, exchange or sovereign risks associated with the transaction? What are the steps in place to mitigate the identified risks? 	<ul style="list-style-type: none"> Are there any individuals or entities associated with this transaction that trigger corruption, laundering or sanctions concerns?
 <p>Management Capacity</p>	<ul style="list-style-type: none"> What is the management's track record (e.g. experience in management, expertise with similar deals, financial performance, country / regional depth)? 	<ul style="list-style-type: none"> Who are the shareholders in the transaction? What do we know about their character? What is the financial arrangement with those shareholders? Is there a breadth of talent on the management team thereby reducing "key person" risk.?

Moving Forward, “What’s Next?”



- MCA-Kosovo Enters Into Force Kosovo Compact April
- ACFD “*open for potential opportunities*”
- Interested Project Sponsors encouraged to begin dialogue with MCA-Kosovo and US DFC
- MCC continues to support all parties to identify aligned opportunities
- DFC Town Hall questionnaire circulated to all attendees



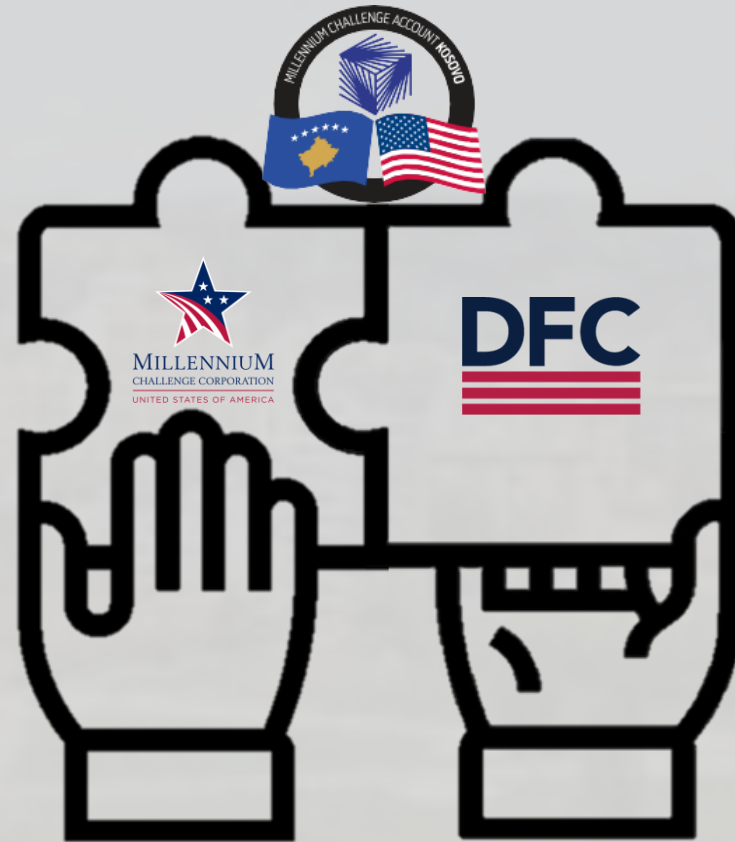
How to Connect and Contact



- Send comments and questions to
- Send the DFC Town Hall questionnaire circulated to all attendees
- Email: ACFD@mcakosovo.org



Question and Answer Open Forum



Closing Comments

MCA Kosovo CEO

MCC Resident Country Director

Thank You

