

### **MENA Infrastructure Fund**

**Date:** April – December 2010

**Clients:** World Bank

**Country / Region:** Middle East and Northern Africa

CEPA led a consortium that included Rothschild, the international investment bank, to undertake a pre-feasibility study on behalf of the World Bank for a proposed regional infrastructure fund in the Middle East and North Africa (MENA) region. The high-level aims of the initiative are (i) to enable the financing of PPP projects in the MENA region, and (ii) to mobilize resource from the Gulf Cooperation Council (GCC) countries into target countries in the Maghreb and Mashreq, including through the use of Islamic finance.

The main activities were to undertake detailed market consultations to determine the extent of the funding gap in key target countries such as Egypt, Jordan, Tunisia and Morocco, and to understand the appetite of potential investors in the GCC region in these target markets and in the fund itself. This included analysis of recent market trends and transactions, extensive interviews with banks, institutional investors, equity funds, project developers, Development Finance Institutions (DFIs) – such as the IFC and the Islamic Development Bank – as well as government institutions and sponsors. These market consultations informed the ongoing concept and design of the fund, including inter-related features of product offering (based upon the market need), capital structure, governance structure and implementation timetable.

**Link:**

- World Bank