

Development Co-operation Directorate  
Development Assistance Committee

## DAC Working Party on Development Finance Statistics

### METHODOLOGIES TO MEASURE AMOUNTS MOBILISED FROM THE PRIVATE SECTOR BY OFFICIAL DEVELOPMENT FINANCE INTERVENTIONS

WP-STAT Informal Meeting, 2-3 March 2015  
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*This document is presented for DISCUSSION at the WP-STAT Informal meeting on 2-3 March 2015 under item 4a of the draft agenda DCD/DAC/STAT/A(2015)2/PROV. Members are invited to review and comment on the proposed methodologies. Further written comments may be sent to the Secretariat by 31 March 2015.*

*This note suggests methodologies for the reporting on amounts mobilised from the private sector by a first set of official development finance instruments: syndicated loans, guarantees and shares in collective investment vehicles. It complements DCD/DAC/STAT(2015)7 where the draft directives and necessary adjustments to the reporting forms to undertake the data collection are proposed.*

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## METHODOLOGIES TO MEASURE AMOUNTS MOBILISED FROM THE PRIVATE SECTOR BY OFFICIAL DEVELOPMENT FINANCE INTERVENTIONS

### I. Introduction

1. This note suggests methodologies for the reporting on amounts mobilised from the private sector by a first set of official development finance instruments: syndicated loans, guarantees and shares in collective investment vehicles (CIVs). It complements DCD/DAC/STAT(2015)7 where the draft directives and necessary adjustments to the reporting forms to undertake this data collection are proposed.

2. This work feeds into the broader DAC work on measurement and monitoring of external development finance post-2015, one explicit objective of which is to “develop a methodology for quantification of leveraging and catalytic effects, with a view to estimating private sector resources that can be mobilised through innovative financing and risk mitigation instruments”.<sup>1</sup> At the December 2014 DAC High Level Meeting, members welcomed progress made in this area and stated they “**support continued work to establish an international standard for measuring the volume of private finance mobilised by official interventions and want to explore whether and how this could be reflected in a new measure**” [of Total Official support for Sustainable Development (TOSD)] (paragraph 14 of the HLM Communiqué).

3. The note builds on the proposal discussed at the September 2014 WP-STAT meeting.<sup>2</sup> It is structured as follows:

- Methodologies for reporting on amounts mobilised through syndicated loans and shares in CIVs have been revised to take into account members’ comments at the WP-STAT and in writing after the meeting; the changes made are explained in Section II.
- Section III presents the detailed methodologies (including for guarantees on which no comments were received) in a format that could be ultimately included in an Annex to the Reporting Directives<sup>3</sup>.
- Section IV suggests next steps in the work on mobilisation in 2015, including the launch in March of a new survey to test the revised methodologies.

4. The note is presented for **discussion** at the WP-STAT Informal meeting on 2-3 March 2015. **Members will be invited to review and make general comments on the revised methodologies for syndicated loans and shares in CIVs. Further written comments, including drafting suggestions to section III, may be sent to the Secretariat by 31 March 2015.** The objective would be to incorporate the methodologies, once agreed, in a new Annex of the Directives which will be revised as part of the broader implementation of the HLM agreements by the end of 2015.

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1. See [DCD/DAC/RD\(2014\)9/RD2](#).

2. See [DCD/DAC/STAT\(2014\)12](#).

3. See DCD/DAC/STAT(2015)7, paragraph 24.

## II. Changes to methodologies

5. At the September 2014 WP-STAT meeting and in their written comments, members made two main remarks on the methodologies for measuring amounts mobilised. On syndicated loans, members expressed the view that the amount mobilised should not be attributed to the arranger only, but also “reflect the effort by other public financiers (applying a similar methodology to that of collective investment vehicles)”.<sup>4</sup> As regards shares in CIVs, it was noted that the methodology was applicable to close-ended CIVs with a fund-raising period limited to one year and that there was a need to adjust the methodology to also cover shares in close-ended CIVs with longer fund-raising periods, and in open-ended CIVs.

### II.A. Adjusted attribution methodology for syndicated loan

6. Previous approaches to the attribution methodology for syndicated loans are recalled in the Box below. The methodology has now been adjusted to introduce a **weighting in the calculation** to i) reflect the roles played by both the Arranger and the Participant(s) in mobilising private investment through the syndication; and ii) recognise that the Arranger’s status – which depends on a number of non-financial criteria<sup>5</sup> – has a major impact on mobilisation. The concrete proposal is to attribute:

- i) **50% of the amounts mobilised to the Arranger if the arranger is an official institution with a Preferred Creditor Status** (which is the case for most MDBs and IFIs).
- ii) **40% of the amounts mobilised to the Arranger if the arranger is an official institution without Preferred Creditor Status** (e.g. bilateral DFI).
- iii) **The remainder** (50% in case i. and 60% in case ii.) **to the Participant(s), reflecting the financier’s share of the official portion of the loan.**

#### Evolution of the attribution methodology proposed for syndicated loans

*Initially, it was suggested attributing the amount mobilised on a pro-rata basis to reflect the financier’s share of the official portion of the syndicated loan. This approach was discussed at a working session with DFI experts in July 2014. Experts were in favour of a full attribution of amounts mobilised to the arranger (or the lead arranger), considered as the institution most actively involved in setting up a syndicated loan transaction. They also noted that borrowers and participants prefer syndications arranged by official institutions as they can benefit from the arranger’s relations with governments, its creditworthiness (rating), environmental and social leadership etc. Moreover, if the arranger is a multilateral development bank, syndication can benefit from the MDB’s special relationship with the borrowing government (e.g. de jure immunity from taxation and de facto Preferred Creditor Status<sup>1</sup>) which is recognised by regulators, rating agencies and political risk insurance providers. Arrangers may also contribute to the syndication by fully or partially underwriting the deal.*

*The proposal submitted to the September 2014 WP-STAT meeting thus suggested attributing the amount mobilised to the arranger. However, members were of the view that the roles of both the arranger and the participant(s) in syndications should be acknowledged.*

*1. The borrowing governments often grant to MDBs preferential access to foreign currency in the event of foreign exchange crisis. Financial institutions participating in the syndication benefit from the same status, thus facing fewer risks than if they had lent on their own.*

4. See DCD/DAC/STAT/M(2014)3/FINAL, paragraphs 15-16.

5. These include preferred creditor status, tax exemption, official nature, network and reputation in terms of rating, social and environmental standards and due diligence.

7. In the case of a **private arranger**, the assumption would be that private investors (including the arranger) would not have invested without the presence of official participants/co-lenders in the syndication. Consequently, 100% of private financing mobilised would be attributed to official participants, pro-rata to the financier's share of the official portion of the syndicated loan. (The reasoning here is also to capture the amounts mobilised in full.)

8. In the case of **multiple arrangers**, the arranger's share of the amounts mobilised (corresponding to the weight of 50% or 40% of the amounts mobilised) would be attributed to the lead arranger or pro-rata to the co-lead arrangers.

9. The revision of the methodology as suggested above also implies that data on syndicated loans would be collected from both official arrangers and participants (and not only arrangers as suggested in the previous proposal).

10. It should be noted that the exact percentages in the above proposal may need to be refined based on further research on the extent to which preferred creditor status impacts the investors' risk perception. This issue will be discussed also with development banks, DFIs and IFIs that may have relevant risk data in their management systems.

### ***II.B Time limits for attributing amounts mobilised through shares in CIVs***

11. The methodology for shares in CIVs presented at the September 2014 WP-STAT meeting specified that reporting on amounts mobilised depends on the capital structure of the CIV at the moment of the private investment.

12. To address the issue of close-ended vs. open-ended CIVs, the proposal has been adjusted to set a **five-year time limit** for the period during which amounts mobilised may be reported. This proposal takes into account the fact that investment in sectors deemed riskier (e.g. micro finance) may require a relatively long fund-raising period as the private sector may wait until the CIV has proved to work before investing. On the other hand, once the CIV has proven to work, the mobilisation effect of official interventions becomes more difficult to prove as the track record of the CIV alone may encourage the private sector to invest. **Members' comments are invited on whether five years is a reasonable time horizon.**

### **III. Methodologies to measure amounts mobilised from the private sector by syndicated loans, guarantees and shares in CIVs**

13. This section presents the detailed methodologies for reporting on amounts mobilised from the private sector through syndicated loans, shares in CIVs and guarantees, adjusted as explained above and including additional examples. This first set of methodologies could be progressively complemented for other leveraging mechanisms (e.g. direct equity investment, mezzanine finance, credit lines) which are to be developed in the course of 2015.

#### ***III.A. Syndicated loan***

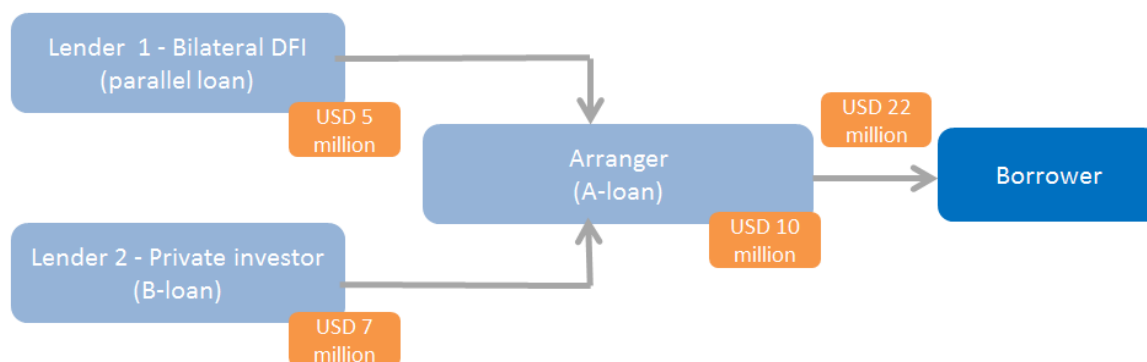
##### *Functioning*

14. A **syndicated loan** is a loan provided by a group of lenders (called a syndicate) who work together to provide funds for a single borrower. The main objective is to spread the risk of a borrower default across multiple lenders, and thus encourage private investment. A syndicated loan arranged by an official institution may include financing from the market through the so-called "A/B loan" structure. The official institution often retains a portion of the loan for its own account (A Loan), and sells participations in the remaining portion to other participants (B Loan). The borrower signs a single loan agreement with

the lender of record. Official arrangers may also seek to syndicate “parallel loans” from other official institutions (e.g. IFIs) and other participants that are not eligible participants for B-loans<sup>6</sup>. In these cases, the official arranger identifies investments, structures deals, and negotiates with the borrower in coordination with all parallel lenders.

15. Figure 1 below illustrates the functioning of a conventional syndicated loan: an official institution (e.g. a DFI) provides a parallel loan of USD 5 million (Lender 1), and a private investor from an OECD country provides the B loan of USD 7 million (Lender 2). In this example, the arranger commits USD 10 million. The characteristics of the arranger determine the extent to which private finance mobilised is attributed to the different actors of the syndication.<sup>7</sup>

**Figure 1. Example of a typical syndicated loan**



16. The **implicit assumption** is that the private investor would not have provided the loan without the official sector involvement as an arranger or as a participant, and for this reason the amount mobilised is attributed to the arranger and the participant(s) as follows:

- **50%** to the official arranger with Preferred Creditor Status (which is the case for most MDBs and IFIs<sup>8</sup>), or **40%** to the official arranger without Preferred Creditor Status (e.g. bilateral DFI).
- The remainder (50% and 60% in the two cases respectively) to the Participant(s), pro-rata to the financier’s share of the official portion of the loan.
- In the case of a **private arranger**, 100% of the amount mobilised is attributed to the official participants. The assumption is that private investors (including the arranger) would not have invested without the presence of official participants in the syndication.

6. Typically, in order to be eligible to participate in a syndication through a B-loan, the financial institution needs to be private in nature. Governmental, quasi-governmental or other official agencies including multilateral agencies are not B-loan eligible.

7. In case of syndicated loans with participants bearing different levels of risk due to contractual arrangements, for the sake of simplicity, the different levels of seniority are not taken into account in the calculations.

8. MDBs and IFIs, due to their special relationship with the borrowing governments, benefit from *de jure* immunity from taxation and *de facto* preferred creditor status (member governments grant to these institutions preferential access to foreign currency in the event of foreign exchange crisis). Financial institutions participating in the syndication benefit from the same status, thus facing fewer risks than if they had lent on their own.

## Examples

17. The expected reporting from official DAC data providers on the different cases is illustrated below.

**Table 1. Reporting instructions by type of Arranger**

TYPE OF ARRANGER	REPORTER		
	CRS FIELDS		
Example 1: MDB or IFI	Field 33 – Commitment*	10 000	5 000
	Field 43a – Leveraging mechanism	1: Syndicated loan, arranger	2: Syndicated loan, participant
	Field 43b – Amounts mobilised*	5 833	1 167
Example 2: Bilateral DFI	Field 33 – Commitment*	10 000	5 000
	Field 43a – Leveraging mechanism	1: Syndicated loan, arranger	2: Syndicated loan, participant
	Field 43b – Amounts mobilised*	5 600	1 400
Example 3: Private institution	Field 33 – Commitment*		5 000
	Field 43a – Leveraging mechanism		2: Syndicated loan, participant
	Field 43b – Amounts mobilised*		17 000

\*: in thousands of units.

a) **Calculation for example 1** where the arranger is a MDB or IFI with Preferred Creditor Status (Lender 2 is private and thus does not report to the DAC):

$$\text{Amount mobilised by Arranger} = \text{USD } 5\,833 = (\text{USD } 7\,000 * 50\%) + \frac{\text{USD } 10\,000}{\text{USD } 15\,000} * (\text{USD } 7\,000 * 50\%)$$

$$\text{Amount mobilised by Lender 1} = \text{USD } 1\,167 = \frac{\text{USD } 5\,000}{\text{USD } 15\,000} * (\text{USD } 7\,000 * 50\%)$$

In the case there is more than one official lender involved in the syndication – for example instead of lender 1, there are two official lenders, 1.a and 1.b, investing USD 3 million and USD 2 million respectively, the amounts mobilised would be calculated pro-rata as follows:

$$\text{Amount mobilised by Lender 1. a} = \frac{\text{USD } 3\,000}{\text{USD } 15\,000} * (\text{USD } 7\,000 * 50\%)$$

$$\text{Amount mobilised by Lender 1. b} = \frac{\text{USD } 2\,000}{\text{USD } 15\,000} * (\text{USD } 7\,000 * 50\%)$$

b) **Calculation for example 2** where the arranger is a bilateral DFI (Lender 2 is private and thus does not report to the DAC):

$$\text{Amount mobilised by Arranger} = \text{USD } 5\,600 = (\text{USD } 7\,000 * 40\%) + \frac{\text{USD } 10\,000}{\text{USD } 15\,000} * (\text{USD } 7\,000 * 60\%)$$

$$\text{Amount mobilised by Lender 1} = \text{USD } 1\,400 = \frac{\text{USD } 5\,000}{\text{USD } 15\,000} * (\text{USD } 7\,000 * 60\%)$$

c) **Calculation for example 3** where the arranger is a private financial institution (the **Arranger** and **Lender 2** are private and thus do not report to the DAC):

$$\text{Amount mobilised by Lender 1} = \text{USD 17 000} = \frac{\text{USD 5 000}}{\text{USD 5 000}} * (\text{USD 17 000} * 100\%)$$

### III.B Shares in collective investment vehicles (CIVs)

18. **Shares in collective investment vehicles (CIVs)** are those invested in entities that allow investors to pool their money and jointly invest in a portfolio of companies. A CIV can either have a flat structure – in which investment by all participants has the same profile with respect to risks, profits and losses – or have its capital divided in tranches with different risk and return profiles, e.g. by different order of repayment entitlements (seniority), different maturities (locked-up capital versus redeemable shares) or other structuring criteria. Moreover, CIVs can be close- or open-ended. Close-ended CIVs have a limited period of time during which new investments in the CIV may be made (fund-raising period), while open-ended CIVs can issue and redeem shares at any time.

19. For practical reasons, the maximum fund-raising period through which official investments in CIVs can claim to have mobilised private investments is **five years**. This time limit applies equally to close- and open-ended CIVs and has been set to recognise the fact that investment in some sectors (e.g. micro finance) is deemed riskier and may thus require a longer fund-raising period than other sectors (the private sector may wait until the CIV has built up a positive track record before investing).

20. The amount mobilised through CIVs is defined as the **total private investment committed during the fund-raising period** (up to five years). Such amounts are attributed to official bodies investing in the riskiest investment tranches, i.e. common equity in flat CIVs or first-loss or otherwise riskiest tranches in structured CIVs.<sup>9</sup> When multiple official bodies invest in these tranches, a pro-rata attribution of the amounts mobilised is needed.<sup>10</sup> The calculation method therefore takes into account the number of official investors involved in the CIV: 50% of the amounts mobilised are attributed to each official participant equally, and the remaining 50% are attributed in proportion to the participants' financial share of the official capital or highest risk class respectively in the CIV at the moment of the private investment.

#### Examples

21. As an example, imagine a flat, close-ended CIV with a fund-raising period of three years, where two official investors – DFI 1 and DFI 2 – invest USD 10 million and USD 4 million respectively in the first year, a private investor from a developing country invests USD 6 million in the second year, and one official (DFI 3) and private investor from an OECD country invest USD 12 and USD 8 million respectively in the third year (see Table 2 below). The **amount mobilised** from the private sector during the fund-raising period is **USD 14 million**. The **implicit assumption** is that the private sector would not have invested in the CIV without the official investment in the riskiest tranche (common equity in this example).

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9. The rationale here is that first-loss investors, or investors that otherwise carry higher risks than other equity or more senior investors, have the highest impact on the mobilisation of private investors. To facilitate calculations and reporting, there is no attribution to more senior tranches of the investment.

10. A pro-rata attribution based on the volume of the investment would be easy to calculate but would fail to take into account the fact that mobilisation also heavily depends on the official agency's non-monetary contributions (e.g. due diligence). Such an approach would result in a general underestimation of the amounts mobilised by small DFIs that often take an active role in a deal but invest relatively small amounts compared to other official agencies.

Table 2 - Investments in the CIV (USD thousands)

Investors \ Investment year	Year 1	Year 2	Year 3
DFI 1	10 000		
DFI 2	4 000		
DFI 3			12 000
Private investor 1		6 000	
Private investor 2			8 000
<b>Total investments</b>	<b>14 000</b>	<b>6 000</b>	<b>20 000</b>

22. The expected reporting from the official investors is illustrated in Table 3 below. Information on **how much of the amount mobilised originates from the private sector in the recipient and/or third developing country** should be included in the “Notes” field.<sup>11</sup> The amounts mobilised are calculated as follows:

**Year 2:** the amount invested by Private investor 1 is attributable to DFIs 1 and 2.

$$\text{Amount mobilised by DFI 1} = \text{USD } 3\,642 = \frac{1}{2} * (\text{USD } 6\,000 * 50\%) + \frac{\text{USD } 10\,000}{\text{USD } 14\,000} * (\text{USD } 6\,000 * 50\%)$$

$$\text{Amount mobilised by DFI 2} = \text{USD } 2\,357 = \frac{1}{2} * (\text{USD } 6\,000 * 50\%) + \frac{\text{USD } 4\,000}{\text{USD } 14\,000} * (\text{USD } 6\,000 * 50\%)$$

**Year 3:** the amount invested by Private investor 2 is attributable to DFIs 1, 2 and 3. (The amounts mobilised are attributed to all three official investors in the CIV. The implicit assumption is that official investments have a mobilisation effect for up to five years, from the creation of the CIV.)

$$\text{Amount mobilised by DFI 1} = \text{USD } 2\,872 = \frac{1}{3} * (\text{USD } 8\,000 * 50\%) + \frac{\text{USD } 10\,000}{\text{USD } 26\,000} * (\text{USD } 8\,000 * 50\%)$$

$$\text{Amount mobilised by DFI 2} = \text{USD } 1\,949 = \frac{1}{3} * (\text{USD } 8\,000 * 50\%) + \frac{\text{USD } 4\,000}{\text{USD } 26\,000} * (\text{USD } 8\,000 * 50\%)$$

$$\text{Amount mobilised by DFI 3} = \text{USD } 3\,179 = \frac{1}{3} * (\text{USD } 8\,000 * 50\%) + \frac{\text{USD } 12\,000}{\text{USD } 26\,000} * (\text{USD } 8\,000 * 50\%)$$

23. The results of the calculation of amounts mobilised are shown in Tables 3 and 4.

11. Identification of the origin of private finance mobilised - from developed vs. recipient vs. third developing country - is often of interest, for example, for analysis of North-South climate-related flows. This information is collected in the notes so to avoid proliferation of items.

Table 3. Reporting on amounts mobilised through shares in a CIV

Reporting institutions CRS++ fields	DFI 1	DFI 2	DFI3
<b>Reporting in year 1</b>			
Field 12. Financial instrument	510: Common equity	510: Common equity	n.a.
Field 33 – Commitment (USD thousand)	10 000	4 000	n.a.
Field 43a – Leveraging mechanism	3: Common equity in flat CIV	3: Common equity in flat CIV	n.a.
Field 43b - Amounts mobilised (USD thousand)	0	0	n.a.
<b>Reporting in year 2</b>			
Field 12. Financial instrument	510: Common equity	510: Common equity	n.a.
Field 33 – Commitment (USD thousand)	0	0	n.a.
Field 43a – Leveraging mechanism	3: Common equity in flat CIV	3: Common equity in flat CIV	n.a.
Field 43b - Amounts mobilised (USD thousand)	3 642	2 357	n.a.
Notes	3 642 mobilised from private provider in recipient country	2 357 mobilised from private provider in recipient country	n.a.
<b>Reporting in year 3</b>			
Field 12. Financial instrument	510: Common equity	510: Common equity	510: Common equity
Field 33 – Commitment (USD thousand)	0	0	12 000
Field 43a – Leveraging mechanism	3: Common equity in flat CIV	3: Common equity in flat CIV	3: Common equity in flat CIV
Field 43b - Amounts mobilised (USD thousand)	2 872	1 949	3 179

Table 4 – Summary table on investments and amounts mobilised (USD thousand)

	Investments in the CIV			Amounts mobilised by official investments		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
<b>DFI 1</b>	10 000				3 642	2 872
<b>DFI 2</b>	4 000				2 357	1 949
<b>DFI 3</b>			12 000			3 179
<b>Private investor 1</b>		6 000				
<b>Private investor 2</b>			8 000			
<b>Total</b>	<b>14 000</b>	<b>6 000</b>	<b>20 000</b>	<b>0</b>	<b>6 000</b>	<b>8 000</b>

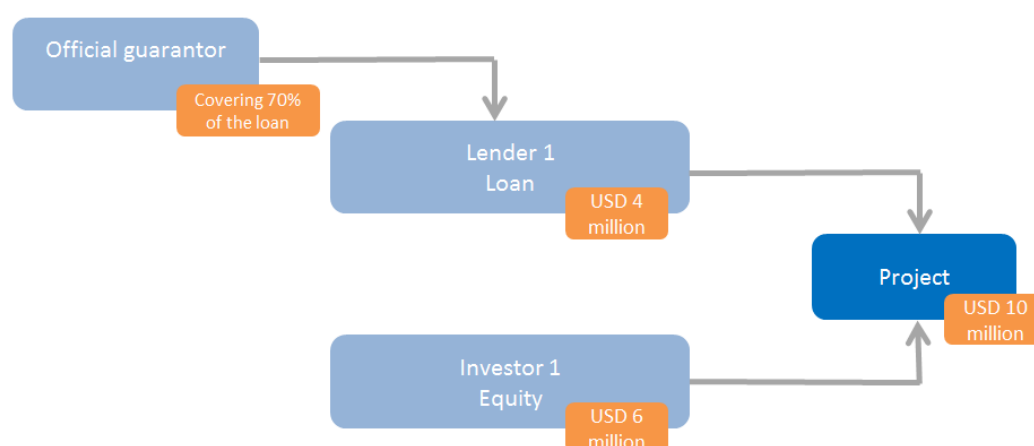
### III.C. Guarantees

24. Guarantees facilitate the mobilisation of finance by transferring or mitigating risks that private investors would not be able or willing to take.

25. As an example, imagine a USD 10 million project receiving a loan of USD 4 million from Lender 1 – a private investor from the recipient country – and equity from Investor 1 for USD 6 million. Lender 1 benefits from an official guarantee covering up to USD 2.8 million – 70% of the loan (Figure 2).

26. The amount mobilised from the private investor by the official guarantee is USD 4 million. The **implicit assumption** is that the private investor would not have provided the loan without the official guarantee. Attribution of the amount mobilised is to the official guarantor(s). In the case of co-guarantees, the amounts mobilised could be attributed pro-rata, according to the amounts guaranteed by each guarantor.

Figure 2. Amount mobilised by an official guarantor



27. The **official guarantor** reports to the DAC as presented in Table 5. **Lender 1** is private and thus does not report to the DAC.

Table 5. Report by official guarantor (in CRS)

Reporting institutions	Official guarantor
<b>CRS++ fields</b>	
Field 12. Financial instrument	1100 – Guarantee/insurance
Field 33 – Commitment	0*
Field 43a – Leveraging mechanism	5: Guarantee/insurance
Field 43b - Amounts mobilised (USD thousand)	4 000
Notes	4 000 mobilised from private provider in recipient country

\*: The commitment field is reportable for flows only.

**Table 6. Summary of methodologies to estimate amounts mobilised by syndicated loans, shares in collective investment vehicles (CIV) and guarantees**

	<b>Syndicated loan</b>	<b>Shares in CIVs</b>	<b>Guarantee/insurance</b>
<b>Amount mobilised defined as:</b>	<i>Private resources in syndication.</i>	<i>Private investments in the CIV.</i>	<i>Full nominal value of the instrument to which the guarantee relates, regardless of the share of this value covered by the guarantee (e.g. face value of the loan for a loan guarantee).</i>
<b>Scope</b>	<i>Syndications with both official and private lenders.</i>	<i>CIVs with both official and private investors (whenever official investments are common equity in flat CIVs or in the riskiest tranche in structured CIVs).</i>	<i>Guarantees – extended with a development motive – on private loans or investments from the private sector.</i>
<b>Causality</b>	<i>Assumption that the private sector would not have provided the loan without the official sector involvement (example 3 of the methodology), the syndication (examples 2 and 3) and preferred creditor status (examples 1, 2 and 3).</i>	<i>Assumption that the private sector would not have invested in the CIV without the official sector investment.</i>	<i>Assumption that the private sector would not have invested without the official guarantee.</i>
<b>Attribution</b>	<i>Example 1. In case of an official arranger with Preferred Creditor Status, 50% to the arranger and 50% in proportion to lenders' share of the official portion of the syndicated loan.</i> <i>Example 2. In case of an official arranger without Preferred Creditor Status, 40% to the arranger and 60% in proportion to lenders' share of the official portion of the syndicated loan.</i> <i>Example 3. In case of a private arranger, the attribution is in proportion to lenders' share of the official portion of the syndicated loan.</i>	<i>Pro-rata to official participants: 50% attributed to each participant equally and 50% in proportion to the participants' financial share of the official capital in the CIV at the moment of the private investment.</i>	<i>To the official guarantor (pro-rata if co-guarantors).</i>
<b>Point of measurement</b>	<i>Commitments.</i>	<i>Commitments during the fund-raising period (maximum 5 years).</i>	<i>Commitment to issue the guarantee.</i>
<b>Amount mobilised reported by</b>	<i>Official investors.</i>	<i>Official investors in the riskiest investment tranche (if the CIV is structured) or common equity (if the structure is flat) of CIV.</i>	<i>Official guarantor(s).</i>

#### IV. Next steps

28. As noted in paragraph 13 above, the Secretariat will pursue work on the measurement of amounts mobilised from the private sector in 2015 with a view to developing similar methodologies for direct equity investment, mezzanine finance and credit lines<sup>12</sup>. **Members are invited to suggest any other major leveraging instruments/mechanisms used that should be explored in this context.** It will also carry out further research – in collaboration with development banks, DFIs and IFIs – to assess the mobilisation effect of the preferred creditor status in syndications and, if needed, further refine the percentages applied to attribute amounts mobilised by this mechanism (see para.10).

29. The objective is to finalise the methodological work by the end of 2015 so as to report, at the next DAC HLM, on progress in establishing an “international standard on amounts mobilised for measuring the volume of private finance mobilised by official development finance interventions”.

30. In the meantime, **a new Survey will be carried out on amounts mobilised by syndicated loans, shares in CIVs and guarantees in 2012-14**, according to the methodologies proposed in section III and members’ feedback. The objective of this new survey is to: i) update the Survey on Guarantees for years 2012-14; ii) pilot the updated methodologies for syndicated loans and CIVs; and iii) collect for the first time comprehensive data on amounts mobilised through these instruments. First results of the Survey will be shared with members at the May WP-STAT meeting with a view to including them in a DAC product (report, flyer) for the Financing for Development Conference in Addis Ababa.

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12 . Suggestion made by KfW in a recent bilateral meeting in Frankfurt.