Further written evidence submitted by the Catholic Agency for Overseas Development (CAFOD)

20 August 2021

Sarah Champion MP
Chair
International Development Committee
House of Commons
London, SW1A 0AA

RE: IDC Inquiry on Climate change, development and COP26 – Oral Evidence Follow Up

Dear Sarah Champion,

Further to the oral evidence session on 20 July with CDC Group and Mr Dario Kenner, our Lead Analyst on Sustainable Economic Development, we wanted to provide details on some of the points Dario made in relation to the investments held and committed to by the CDC Group that perpetuate the use of fossil fuels, exasperating further the climate crisis under the pretence of sustainable development.

Firstly, we would like to highlight something that has previously been raised by this committee as a major concern, the lack of transparency afforded by CDC Group in evidencing their commitments and investments. CDC Group's current level of accountability is not commensurate with it being one of the largest channels of UK aid and an organisation that is wholly owned, funded and mandated by FCDO.

At present, evidence and data that details CDC's exposure to fossil fuels cannot be accessed publicly in a timely manner, if at all. Major data gaps include the initial and current value of all investments through managed funds, the drawn down and current value of every direct investment, details of all investments made by financial institutions in receipt of CDC investment (such as banks), and the investment terms (including any restrictions on investment exit) for all investments (direct and through funds).

However, where possible CAFOD has tried to gather evidence of a number of commitments CDC have made that support fossil fuel use overseas, which Dario referred to in his evidence. As requested, we include with this letter further information regarding these projects. We also encourage the committee to press CDC for greater information on these commitments and their wider energy portfolio as a whole.

Secondly, CDC referred to their Fossil Fuel policy and their Gas Guidance as only allowing for investment in gas-power in specific circumstances, during the evidence session. However, if the guidance is reviewed, it is clear that the criteria are predominantly subjective e.g: "*In many cases, the information upon which a decision is based will be a matter of judgment*". CDC have consistently made the judgement that gas-power is aligned with 1.5C, which has been debunked most recently by the IEA.

Furthermore, there is concern that most of criteria for making investment decisions cannot or won't be applied e.g: "*where a long-term decarbonisation plan does not exist, we will not take this indicator* *into account, given this is the case in most countries*". This shows that the loosely worded exemptions in HMG-wide Fossil Fuel policy are further weakened by ambiguity and subjectiveness within CDC's own policy and guidance. Given the lack of governmental or public oversight of CDC, and its investments, there is a major and justified concern that CDC will continue to plough large swathes of the aid budget into gas-power projects that are not aligned with the essential 1.5°C climate target.

Yours sincerely,

Robin Mace-Snaith

CAFOD's previous (September 2020) recommendations for the structural reform of CDC Group are below:

• CDC is a significant channel for UK aid. Its investments must be clearly aligned with delivering the UK's climate change commitments under the Paris Agreement and the Sustainable Development Goals. ***Reform of CDC to become the UK's Green International Bank (GIB) should be a priority for the new Foreign, Commonwealth and Development Office (FCDO)***.

• CDC's mission should be to support developing countries in transitioning or leapfrogging to low-carbon, climate-resilient development pathways, including through its post-Covid response. ***CDC's lending mandate should be extended to national and sub-national governments in developing countries so that it can support public investments in low-carbon, climate-resilient infrastructure and services, including in the energy sector***.

• CDC's energy portfolio requires urgent reform to deliver the aspirations of its new Climate Change Strategy. Around half its energy investments are in fossil fuels, and there are no plans to phase these out. This is inconsistent with CDC's stated ambition to align its investing with the 1.5°C temperature goal and support developing countries to transition or leapfrog to low-carbon development pathways.

• ***The UK government must impose an immediate moratorium on all new fossil fuel investments via CDC, both direct and through managed fund***s. The only exception should be investments in LPG or natural gas for clean-cooking access for people living in poverty. Where these are proposed, an independent assessment of the energy poverty-reducing impacts and avoided emissions of such investments should be carried out, including consideration of transition pathways to cooking with clean electricity.

• ***CDC's existing energy portfolio must be decarbonised, with fossil fuel investments reviewed and phased out by the end of 2021 (by COP26). While the review is pending, the new Foreign, Commonwealth and Development Office should suspend any further investments in CDC*** until there is clarity on the implications for CDC's capital requirements of any changes to the institution's investment pipeline and expected portfolio receipts.

What is the current scale of CDC Group's fossil fuel investments?

At December 2019, CDC Group's total investments and investment commitments to fossil fuels totalled at least $987.7m, including the reported value of its direct investments in fossil fuel energy ($674.7m), the reported value of its 42 investments in fossil fuel companies through managed funds ($160.7m), and its total undrawn direct commitments to fossil fuel energy ($152.3m).[1] A full assessment of its 2020 portfolio would require to update their energy portfolio reporting, which they have yet to do.

However, since 2019 CDC has disclosed additional fossil fuel-related direct commitments of £115.9m (£95.6m to Globeleq[2] and £20.3m to Indorama) and fund commitments of at least £93.1m (£81m to Helios Investors IV and £12.1m to Africa Infrastructure Investment Fund (AIIF) III) with known or highly likely exposure to fossil fuel investments in 2020.[3]

CDC Group also has further unquantified exposure to fossil fuels through non-power but fossil fuel-related direct and managed fund investments (for example in cement, fertiliser, transport and telecoms), and through its investments in financial institutions.

CDC reports that in 2020 fossil fuels accounted for 71% of the total electricity generated and distributed through CDC investments,[4] and the percentage of electricity generated through fossil fuels by CDC's main power investment vehicle (Globeleq) will be even higher.

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[1] See https://cafod.org.uk/content/download/53340/746955/version/1/file/CDC%20energy%20investments%20briefing%20final%20130920.pdf. Comprehensive information on CDC's total fossil fuel investment values is only available in US dollars.

[2] With this transfer assumed to have funded Globeleq's acquisition of CPGNL.

[3] CDC Group (2021), 'Annual Review 2020', at https://assets.cdcgroup.com/wp-content/uploads/2021/07/06071437/CDC-Annual-Review-2020.pdf.

[4] Ibid.

Does CDC Group's new Climate Strategy end CDC support for fossil fuels?

No.

CDC's new Climate Strategy,[5] which is presented as fully aligned with the UK government's policy on ending support for fossil fuels overseas, mainly excludes activities that CDC has either already effectively ceased funding, or that represent a small percentage of its total fossil fuel support. It does not explicitly prohibit investments in gas-fired power stations and gas midstream projects, does not extend to industrial investments utilising fossil fuels (such as fertiliser or cement), and does not cover investments or supported transactions through financial institutions.

According to CAFOD analysis, over 90% of CDC's current direct fossil fuel investments made prior to the introduction of the policy, and much of its current exposure to fossil fuels through managed funds and financial institutions, would have been permitted under these new exclusions.

CDC Group has itself admitted, in response to CAFOD's September 2020 report, that "it may be the case that much of our more recent investing activity in gas power is compliant with our newly published strategy", however it has so far failed to provide a project-by-project breakdown of which existing investments would or would not be in compliance with the policy.[6]

Is CDC Group still making fossil fuel investments?

Yes.

For example, in January 2021 Globeleq/CDC Group announced its acquisition of a majority (74%) stake in Cummins Power Generation Nigeria Limited (CPGNL), a Nigeria-based fossil fuel power plant operator.[7] CPGNL was bought from UK-registered Cummins CoGeneration Limited (CCL)[8] for an undisclosed sum.[9] CCL installs and operates generators made by Cummins Group, an international power equipment company which manufactures gas and diesel generators in the UK, with Nigeria representing Cummins' second largest gas generator market worldwide.[10] Although the transaction value has not been disclosed, CCL's 2019 Annual Report valued CPGNL's total assets as of 2019 at £96.4m, which offset against total liabilities gave a net asset value of £83.9m, suggesting a potential transaction value in excess of £60m.[11] CDC's 2020 Annual Review lists an investment of £95.6m in Globeleq in 2020, but makes no reference to CPGNL or the percentage of this investment that may be attributed to this transaction.[12]

CPGNL operates Captive Power Plants (CPP) supplying industrial users and Independent Power Plants (IPPs) supplying the grid, providing gas and power for industrial customers in association with a related company (Powergas).[13] CCL's 2019 Annual Report gives the existing gas and diesel power generation capacity of CPGNL as 90MW,[14] with an additional 42MW of captive power plant capacity to be developed, constructed and completed in 2020.[15] CPGNL also had a reported pipeline for new fossil fuel power plants with signed Power Purchase Agreements (PPAs) of up to 720MW.[16] Globeleq's press release gives lower capacity and pipeline figures, stating

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[5] https://www.cdcgroup.com/en/climate-change-strategy/.

[6] https://www.cdcgroup.com/en/news-insight/insight/articles/the-transition-to-net-zero-what-does-it-mean-for-our-existing-energy-investments/.

[7] https://www.globeleq.com/blog/globeleq-acquires-private-power-generation-company-in-nigeria/

[8] Now renamed Clean Tech Limited, which retains a 26% stake.

[9] Cummins CoGeneration Ltd (CCL) 2019 Annual Report is available at https://find-and-update.company-information.service.gov.uk/company/06960146/filing-history.

[10] https://www.cummins.com/en/africa/gas-generation. For details on Cummins' UK sites see: https://cumminseurope.com/about-us/cummins-uk, and for details on Cummins's latest UK site closure see: https://www.insider.co.uk/news/diesel-engine-factory-close-putting-21119120.

[11] In 2019 CPGNL recorded total income of £28.8m and a profit after tax of £14.6m.

[12] https://assets.cdcgroup.com/wp-content/uploads/2021/07/06071437/CDC-Annual-Review-2020.pdf.

[13] https://www.powergas.com/customers. Powergas uses gas supplied by firms including Shell ("Powergas purchases natural gas from credible downstream gas producers, such as Shell Natural Gas") - see https://www.powergas.com/powergas-nigeria-africa.

[14] https://find-and-update.company-information.service.gov.uk/company/06960146/filing-history.

[15] Cummins CoGeneration Ltd (CCL) 2019 Annual Accounts.

[16] Powergas profile states that PPAs have been signed "for an additional 720 MW" (see https://www.powergas.com/strategic-partners). According to its 2019 Annual Accounts, Cummins CoGeneration (now Clean Tech), now co-owner, has a strategic objective, partnering with "select companies inclusive of private equity and strategic partners", of building "200-300 MW of natural gas based energy power plants in the next three years in select sub Saharan markets."

that the company has "12 operating plants with a total capacity of 58 MW, three plants in construction (9 MW total capacity), as well as approximately 100 MW of projects in development."[17]

New fossil fuel power plants previously announced as in development by CPGNL/CCL include a 300MW gas-fired project in Ghana (the current status of which is unclear)[18] and a 300MW gas-fired power project with Sapele Power Ltd.[19] Sapele Power is a gas-fired power plant operator that was privatised in 2014 in a transaction supported by Afreximbank[20] (an institution which received a debt investment of $100m from CDC Group in 2018[21]). Eurafric Power Limited, the owner of Sapele Power, is currently in dispute with the Government of Nigeria regarding the ownership of property holdings in the UK as a result of the privatisation process.[22]

The first phase of the Sapele project, involving the installation of a 25.75MW power plant, was completed in August 2018,[23] with the plant declared operational in December 2018.[24] At the time of installation CPGNL was reported as stating that "the following phases…will add extra capacity until the total installation reaches 300MW as per the signed power purchase agreement between Cummins Nigeria and Sapele Power Plc."[25] The gas generator units to be installed in Sapele appear to be manufactured in Cummins' Daventry engine plant in the UK.[26]

Deepak Khilnani, a director of CCL and several related companies and then a director of the renamed Globeleq Power Solutions Nigeria Limited (previously CPGNL),[27] was reportedly previously a member of UK Trade and Investment's (UKTI) Oil and Gas Advisory Board.[28] In 2017, at an event in Nigeria co-hosted by Cummins and the Department for International Trade (DIT) promoting Cummins' industrial gas generators manufactured in the UK, the Deputy Director of DIT Nigeria was quoted as stating that “the Department for International Trade is proud of its close working relationship with companies such as Cummins".[29]

On 3rd March 2021, in answer to a question in Parliament requesting details of the power plants now owned by the UK as a result of CDC Group's acquisition of CPGNL, Minister James Duddridge stated that "CPGNL Limited comprises 11 power plants with a total generating capacity of 57 Megawatts (MW)", and refused to provide additional information on the basis that "further details are commercially sensitive."[30]

Despite this refusal to disclose any further information, Globeleq had itself already published details of the operational plants purchased as part of the CPGNL acquisition,[31] raising the question of whether the Minister intentionally misled Parliament. These plants appear to include a British American Tobacco (BAT) factory, a Heineken brewery, and Coca-Cola (Nigerian Bottling Company operates Coca Cola's bottling plants in Nigeria) and Pepsi bottling plants, as listed below:[32]

- Nigerian Breweries PLC (Heineken) (7MW)
- Nigerian Bottling Company (Coca Cola) – Ikeja, Lagos (7MW)
- British American Tobacco (BAT) (6MW)
- Nigerian Bottling Company (Coca Cola) – Port Harcourt (5.5MW)
- Nigerian Bottling Company (Coca Cola) – Owerri (3.5MW)
- Nigerian Bottling Company (Coca Cola) – Asejire (3.5MW)
- Pepsi Enugu (1.54MW)

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17 https://www.globeleq.com/blog/globeleq-acquires-private-power-generation-company-in-nigeria/
18 See https://newsghana.com.gh/wuta-energy-and-commins-signs-us180-million-agreement/ and http://wutaenergy.com/wutaenergy-news.html.
19 https://guardian.ng/business-services/cummins-seals-300-mw-power-generation-pact-with-sapele-power/.
20 https://www.afreximbank.com/afreximbank-backed-company-takes-privatized-nigerian-power-plant/.
21 https://www.cdcgroup.com/en/our-investments/investment/afrexim-bank/.
22 See https://newmail-ng.com/firm-identifies-33-properties-of-nigeria-in-uk-threatens-to-liquidate-them-over-breach-of-agreement/ and https://www.blueprint.ng/eurafric-power-ltd-executes-arbitration-award-against-fg-in-london/.
23 https://punchng.com/cummins-installs-26mw-power-plant-in-delta/.
24 See Cummins CoGeneration Ltd (CCL) 2019 Annual Accounts.
25 https://punchng.com/cummins-installs-26mw-power-plant-in-delta/.
26 https://www.cummins.com/news/releases/2021/03/04/cummins-releases-new-c2750d5be-model-expand-qsk60-diesel-generator-series.
27 https://find-and-update.company-information.service.gov.uk/company/12401463/officers.
28 https://uk.linkedin.com/in/deepakkhilnani.
29 https://www.legit.ng/1083514-exclusive-nigeria-450-mw-electricity-deepak-khilnani.html.
30 https://questions-statements.parliament.uk/written-questions/detail/2021-02-24/158185.
31 See https://www.globeleq.com (Nigeria plant listing within operations map).
32 See https://www.globeleq.com/operations/. A total of 15 plants are listed for Nigeria, with a total capacity of 65.6MW.

Globeleq/CDC Group also has two large fossil fuel power projects currently under development which the government has previously refused to provide any further information on - Qua Iboe gas-fired power plant in Nigeria, and Temane gas-fired power plant in Mozambique. Qua Iboe is a 533MW gas power plant in Nigeria originally developed by Exxon Mobil and intended to utilise gas from Exxon's Qua Iboe offshore field.[33] The development rights to the project were then acquired by Blackstone and Dangote,[34] which sold them to CDC Group (through its majority holding in Globeleq, which took an 85% stake).[35] The estimated cost of the Qua Iboe power plant and related transmission infrastructure is a reported $1.1-1.2bn,[36] with a total reported project cost of $1.7bn.[37] According to the Governor of Kano State, in 2019 the project had "secured a firm commitment of equity funding of $350m from Globeleq" but was stalled due to the "reluctance of the Federal Government to assume additional unhedged financial risk on the power sector given the current experience with Azura" (another CDC-funded gas power plant).[38] National media reporting suggests Globeleq is proposing that the Nigerian government commit to "$30 million monthly take-or-pay obligations when the power plant comes on stream in 2025",[39] but the Nigerian government "is reluctant to proceed because Nigeria has virtually over-leveraged its assets in its power sector commitments."[40]

Temane is a 450 MW gas power project owned by Central Termica de Temane, S.A. (CTT), which is 85% owned by Mozambique Power Invest (MPI) and 15 percent by Sasol New Energy Holdings Ltd. MPI is 60.8% owned by Globeleq, 15.2% by EleQtra and 24% by EDM, and Globeleq is the project operator with an effective 51.7% of project ownership.[41] The total reported cost of the Temane power plant itself (not including the related infrastructure) is currently estimated at approximately $624m.[42] The entire project, including gas supply and related value chain investment, is expected to require an investment in excess of US$2bn, much of which is to be delivered by the CTT joint venture (including Globeleq).[43]

Does CDC Group have any plan to decarbonise its portfolio by divesting from existing fossil fuel investments?

No.

In its response to CAFOD's September 2020 report on CDC Group's fossil fuel exposure (which forced CDC to publish details of its fossil fuel exposure across direct investments and managed funds for the first time), CDC stated that it would not be divesting from its current investments in fossil fuels on the grounds that "we believe it is important to contribute to the decarbonisation of the real economy" [sic].[44]

Does CDC Group already have stranded fossil fuel assets?

Yes, potentially.

For example, CDC still holds at least six coal-related investments in its portfolio (all in India), including the following:

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33 http://documents1.worldbank.org/curated/en/923801468297567676/pdf/826640PAD0P120010Box385177B00OUO090.pdf. At the point of programme approval in 2014 it was also proposed that the project receive a MIGA guarantee, the terms of which were to be negotiated.
34 Through Blackstone's Black Rhino Group subsidiary - see https://www.altafrica.com/mpn-sells-rights-black-rhino/.
35 See https://www.capitalmarketsinafrica.com/blackstone-pulls-back-from-africa-on-black-rhino-sale-plan/ and https://www.globeleq.com/blog/projects/qua-iboe-power-plant-qipp/.
36 See https://www.thecable.ng/exclusive-qua-iboe-power-project-stalls-as-fg-weighs-liabilities and https://www.icirnigeria.org/decaying-infrastructure-mounting-debts-why-qua-iboe-power-plant-cant-take-off-yet/. The $1.1bn figure appears to include the plant itself and a related transmission line. In 2014 the World Bank estimated the project cost at $1.139bn (not including supply infrastructure).
37 The project is intended to be fed by gas supplied by Exxon from its deep offshore fields under a 20-year gas supply agreement, and Exxon has committed to making a $500m gas pipeline investment to supply it - see https://punchng.com/foreign-investors-to-inject-1-7bn-in-qua-iboe-power-project/.
38 Ibid.
39 https://www.nigeriaelectricityhub.com/2020/08/10/nigeria-considers-30m-monthly-take-or-pay-deal-with-qua-iboe-power/.
40 https://www.thecable.ng/exclusive-qua-iboe-power-project-stalls-as-fg-weighs-liabilities.
41 Ibid.
42 The IFC will be providing a loan of up to $100m and will be mobilizing a further $291m (including $200m from the US DFC and $50m from OPEC), leaving a balance of $233m (the current financing of which is unclear) - see https://disclosures.ifc.org/#/projectDetail/ESRS/43099.
43 https://www.globeleq.com/blog/funding-approvals-and-epc-selection-moves-mozambiques-temane-power-project-forward/.
44 https://www.cdcgroup.com/en/news-insight/insight/articles/the-transition-to-net-zero-what-does-it-mean-for-our-existing-energy-investments/.

- GMR Energy Ltd
- GVK Energy Ltd
- AMR India Ltd
- Cethar Vessels
- Karaikal Port Private Ltd
- Tecpro Systems

Every one of these investments now appears to be bankrupt or in administration.

CDC has not disclosed the total initial value of these investments either individually or in total, and therefore the scale of any losses related to its previous coal investments (and what this may imply for the financial viability of the rest of its fossil fuel portfolio).

Does CDC Group disclose information about its climate and environmental impacts in a timely and transparent manner?

No.

CDC has so far not provided any public figures on the estimated past, current and projected greenhouse gas emissions of any of its individual investments.

Despite the statement to the Committee by CDC's Director of Climate Change, that "being modest, we are leading the way with respect to our DFI peers in terms of the way we are reporting under TCFD", CDC's disclosure falls far below the disclosure provided by some other DFIs - for example the U.S. Development Finance Corporation's (DFC) Greenhouse Gas Emissions Inventory Report,[45] which has been published for many years, provides annual estimated emission figures for each high-carbon investment going back a decade, including several of the same projects (such as the Azura and Amandi power plants) also funded by CDC Group.[46]

Is CDC Group currently scheduled to receive more funding in 2021 despite the UK's aid cuts?

Yes.

Following the 2015 Spending Review, the Treasury began imposing a financial transactions "ringfence" on DFID, forcing it to massively increase its financial transaction (ie. non-fiscal) expenditure in order to reduce the fiscal commitment required to meet the 0.7% target.[47] DFID achieved this almost entirely by imposing on CDC Group a five-year recapitalisation plan under which it planned to transfer between £3.1-3.5bn to CDC between 2017 and 2021.

This significant increase in the amount of non-grant finance being counted as ODA was facilitated by a controversial change in the method of ODA reporting for aid through Private Sector Instruments (PSI), which was provisionally agreed by the OECD's Development Assistance Committee (DAC) in 2016 (and lobbied for by the UK, which has been its primary beneficiary).[48] This change applied to aid reporting related to PSIs from 2015 onwards. Prior to this, the UK had been counting aid flows from CDC Group (which was previously self-financing up to 2014) against its ODA target, reporting average annual flows of £113m in the five years to 2014.

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45 See https://www.dfc.gov/media/reports.

46 See for example https://www.dfc.gov/sites/default/files/media/documents/OPIC_DFC_2018_GHG_Emissions_Inventory%20Report_Final.pdf.

47 http://data.parliament.uk/writtenevidence/committeeevidence.svc/evidencedocument/international-development-committee/dfids-allocation-of-resources/written/28276.pdf.

48 This created, on a provisional basis, two methods for reporting ODA through PSI vehicles: the institutional approach, and the instrumental approach. Under the institutional approach, ODA is reportable at face value at the point of placement of funds in the ODA-eligible DFI or other vehicle in the donor country. Under the instrumental approach, equity investments and loans made directly into private sector entities are counted on a cash-flow basis (provided they met the concessionality threshold), with net investment flows (outflows minus inflows) reportable as ODA. Under both approaches, any dividends or profits from PSI paid back to the government would count as negative ODA.

ODA transfers to CDC Group are made through share subscriptions using promissory notes. Promissory notes are typically deposited two or more years before they are encashed, however in accordance with DAC rules they are counted towards ODA expenditure in the year in which they are deposited. Between 2015/16 and 2020/21 DFID/FCDO transferred £3.471bn to CDC Group, all of which was counted as ODA at the point of deposit (despite creating an asset on the government's balance sheet, and potentially not being drawn down for several years).

Following the merger of DFID with the FCO, on 26th January 2021 the Secretary of State appeared before the Committee and stated that "one of the things we have done at FCDO with the Treasury is to remove the ring-fences." Despite this assertion, on 21st April the Secretary of State's written statement to Parliament listed the FCDO's 2021-22 budget allocation for Financial Transactions as £863m, with the SoS confirming in his 7th May letter to the Committee that "HM Treasury set a spending ring-fence for Financial Transactions at the spending review of £863m for 2021/ 22." The FCDO's 2021-22 Main Estimates indicate that it proposes to meet over three-quarters of this target through an additional transfer to CDC Group of £646m in 2021-22.

In calender year 2021, the government's revised IATI reporting shows that the FCDO intends to provide CDC Group with a further £446m in new ODA between 1st July and 30th September 2021, which if transferred would be counted against the 2021 0.5% target.[49] This is despite CDC having total assets of £6.8bn as of December 2020, including £1.1bn in undrawn (ie. unspent) promissory notes.[50]

This additional funding for CDC is, in effect, zero sum - given the government's determination to impose the new 0.5% ODA target as a budget ceiling (exempting only vaccine donations), every pound that is transferred to CDC Group this year represents a direct cut from existing grant aid budgets (including for primary education, family planning, basic healthcare and humanitarian assistance).

Is CDC Group the only UK-funded institution the Committee should be concerned about?

No.

As majority funder, the UK also has a high degree of control over the activities of the London-based Private Infrastructure Development Group (PIDG). As of December 2019 the PIDG had made commitments of $781.5m to fossil fuel power, $138m to gas transportation, distribution and storage, $116m to mining and upstream oil and gas, and $96m to oil transportation, distribution and storage since its formation,[51] including many of the same projects supported by CDC and UK aid-funded MDBs.

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[49] http://d-portal.org/ctrack.html#view=act&aid=GB-1-203444.

[50] https://assets.cdcgroup.com/wp-content/uploads/2021/07/06071437/CDC-Annual-Review-2020.pdf.

[51] See https://www.pidg.org/wp-content/uploads/2020/09/PIDG-Annual-Review-2019-digital-Final.pdf.