

# IMAD AHMED, PhD

31 Saxon Road, London, N22 5EB, UK; [imaduddin@gmail.com](mailto:imaduddin@gmail.com); +44 771 689 2243. British & Pakistani

- **Blended finance:** Executed \$900M transactions in Rwanda and Ethiopia in energy, water and other projects delivering economic development returns to society, financial returns to equity investors and appropriately allocating risk to lenders to leverage available MDB development finance
- **Climate:** Developing a programme to embed climate finance advisors within governments; carbon footprinted a commercial bank's lending activities; papers on the transformative effects of climate finance, on a just transition involving gas in Africa; book on nexus between energy investment and climate change in an African context
- **Working with government:** Collaborated across 23 Ministries/Departments/Agencies of Government of Rwanda with civil servants; advised Ministers, Permanent Secretaries, Director Generals
- **Credentials:** PhD in Infrastructure Economics and Finance; Master's in International Business with a Certificate in International Finance; Infrastructure and Urban Advisory A2 cadre accreditation from UK Foreign, Commonwealth & Development Office; certificates in social impact analysis and lean data approaches to measuring social impact
- **Thought leadership:** Published a book with Springer, opinions in the *Financial Times*, *Guardian*, *The New York Times*

## Climate, energy and finance experience

**Tony Blair Institute** (African government advisory, full time), London

*Energy and Climate Advisor*

2021-present

- **Building out TBI's embedded Climate Finance Advisor programme.** Working with the Climate Finance Action Network to set up an embedded climate finance advisor programme and then recruit 8 advisors within TBI's counterpart governments. The advisors will
  - Support building credible inventories of avoided and sequestered emissions with robust verification, reporting and evaluation processes and checks for no double-counting
  - Support valuation of carbon sinks' extraterritorial benefits (value at risk in HICs, avoided climate displacement)
  - Identify sources and instruments for delivering climate finance
  - Structure financing for mitigation and adaptation investments, including: carbon credits; bonds; debt for climate swaps; off-take agreements for captured emissions for industrial use; Mitigation Outcome Purchase Agreements; aggregating emissions at industry-level for small scale initiatives; grants for conditional NDC commitments; loans for unconditional NDC commitments
  - Support set-up of NDC Delivery Labs; coordinate TBI colleagues across government on sectoral targets
  - Support counterpart governments present their offers and negotiation positions at Conference of Parties
  - Broker introductions to tech partners including Oracle, Google X, emissions capture and tracking companies
- **Supporting TBI's Energy team on climate assessment and climate finance options for 1.5GW Mphanda Nkuwa hydropower project in Mozambique.** Assisting Mozambican energy team with
  - Modelling climate effects (El Niño droughts) on capacity utilisation; and with export demand
  - Assessing climate finance options (public: grants, MOPAs, coordination with ESKOM given commitments for South Africa's transition from coal, debt for climate swap; vs private: voluntary carbon off-set markets, synthetic/virtual PPA, Africa GreenCo as a partial off-taker, bond)
  - Development of ToRs for assessing the global warming impact of methane emissions from the hydropower dam's reservoir, as well as other environmental and social impacts
- **Building out TBI's offer of support to the Government of Gabon on compensation for sequestered carbon.** Currently engaging with the Government of Gabon and private stakeholders on how to achieve compensation for Gabon's net negative emissions.
- **Building out TBI's offer of support to the Government of Kenya on leveraging its abundance of renewable energy for green growth.** Currently engaging with the Ministry of Energy on how to avoid an oversupply of energy that could cost \$3.7Bn by stimulating growth in e-mobility, cold storage, production of green commodities, increasing productivity of the agricultural sector.
- **Providing climate support to counterpart governments**
  - Connected Government of Cote d'Ivoire's cashew council connect with reforestation donors
  - Supporting Governments of Malawi, Mozambique and Rwanda in assessing their climate mitigation and adaptation technology needs and matching these with Google X's offerings
- **Thought leadership:**
  - Walsh, Ahmed, Said, Maya, 2021. "[A Just Transition for Africa: Championing a Fair and Prosperous Pathway](#)

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- [to Net Zero](#)”, with foreword by Tony Blair. Tony Blair Institute for Global Change & CNBC Africa, Oct.
- Upcoming: Op-ed on the benefits of African gas to Africa’s economic development, food security and Europe’s energy security in African Business
- Curated for the African Development Bank’s Africa Energy Market Place panel discussions on [Kenya’s power generation](#); [transmission](#); and [energy access](#)
- Starting to assist Government of Gabon with conceptualisation of a conference that they will host on climate change in Africa – assessing fiscal implications, financing fairness and governance

## Vivid Economics / McKinsey Sustainability, London

Senior Economist

2020-21

- Foot-printed the Scope 1 and Scope 2 financed emissions of NatWest Bank’s residential mortgages and agricultural loans ([section 5.6](#))
- For the German environment ministry’s (BMU) International Climate Initiative (IKI) Strengthen National Climate Policy Initiative:
  - Payne, Marijs, Ahmed 2021 “[Literature review on the barriers to climate finance adoption](#)” in “International Climate Finance and support to national climate policy processes in emerging markets”. DIW Berlin
  - Marijs, Widmaier, Ahmed, 2020. “Transformative change” in [Transformational change towards low-carbon development in emerging economies](#). Fed’l. Ministry for the Environment, Nature Conservation and Nuclear Safety, July
  - Contributed analysis via Vivid Economics, 2020. Federal Ministry for the Environment, Nature Conservation and Nuclear Safety. “[Climate finance to transform energy infrastructure as part of a just transition in South Africa](#)”, July
- Assessed the potential for a circular electric vehicle battery economy to achieve universal energy access in SSA for the World Economic Forum/Global Battery Alliance
- Literature review on the link between the destruction of nature and the rise of zoonotic diseases

## Bartlett School of Sustainable Construction, University College London

Research Associate / Research Project Manager / Research Fellow

2016-2019 (full-time), 2021-present (part-time)

- **Assessing disaster resilience & recovery interventions**, funded by the UKRI-ESRC
- **Assessing barriers to adoption of improved thermoelectric cook-stoves** in India, in partnership with IIT Delhi
- **Assessed hydropower’s ability to deliver reliable baseload power** during El Nino drought events
- **Compared hydropower’s lifecycle emissions** from increased use of diesel generation during power outages and from reservoir methane emissions in a Zambian context against alternative sources of baseload power
- **Developed a “least-regret” appraisal methodology** for building a portfolio of energy generating technologies that would deliver climate-resilient, low-carbon, reliable, low financial-cost and low harm to human mental and physical health, and less damage to the environment
- Managed research grant from the International Growth Centre to assess the impact of power outages on Zambia’s manufacturing sector while a PhD researcher (see academic background for more academic experience)
- Recruited, hired, trained Field Research Manager, enumerators. Managed team of 7 to interview 150 firms; conducted interviews with key gov’t stakeholders, associations, power developers & other key informants
- **Outputs:**
  - Ahmed, 2021, “[The political economy of hydropower dependent developing nations – a case study of Zambia](#)”, book published by Springer Nature/Palgrave Macmillan ISBN: 9783030712655
    - Presented my book on the political economy of hydropower dependent nations to audiences at University College London’s Energy and Development Group, Africa GreenCo, The Fletcher School in Q4 2021, Q1 2022
    - Presentation and moderation of a panel discussion at Tufts Energy Conference, “[Moving forward with hydropower](#)”, 15 Mar 2021
  - Ahmed, Parikh, Sianjase, Coffman, 2020. *Environmental Research Letters* (Impact Factor 6.1): “[The impact decades long dependence on hydropower in El Niño-prone Zambia is having on carbon emissions through backup diesel generation](#)”, 15(12), 4 December <https://doi.org/10.1088/1748-9326/abb6a1>
  - Haria, Ahmed, 2020. International Growth Centre, “[Increasing tariffs to prevent another electricity crisis in Zambia](#)”, 31 March. Blog

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- Ahmed, Baddeley, Coffman, Meikle, Oseni, Sianjase, 2019. International Growth Centre, “[The cost of power outages to Zambia’s manufacturing sector](#)”, 17 September. Working Paper (59pp)
- Presentation at the Energy and Economic Growth conference: “[The cost of power outages to Zambia's manufacturing firms, households and the climate](#)”, *Grid Reliability & Operations*, 4 Feb 2020, Movenpick Hotel, Accra, Ghana
- Presentation to the Ministry of Nat’l Dev. Planning, Ministry of Energy, Energy Regulation Board, ZESCO, “The cost of power outages to Zambia’s manufacturing sector”, 4 Sep, 2019, Lusaka, Zambia
- Int’l Growth Centre, Keynote Speaker, “Nurturing the Manufacturing Sector: Ensuring Strong Roots for Zambian Growth”, 4 Sep 2019, Radisson Blu, Lusaka, Zambia. [Aired on Zambia’s main news channel ZNBC at prime time](#)
- EBRD, Speaker, Conf. on Infrastructure, Growth and Development, 6 Sept 2018, London, UK
- Upcoming: Thermo-electric generation (TEG) enabled cookstoves in a rural Indian community: a longitudinal study of user behaviours and perceptions
- Upcoming: The impact of power outages on households in Zambia

## Teaching Fellow / Visiting Lecturer

2016-19, 2021

- Taught multiple modules to MSc Infrastructure Investment and Finance students and MSc Construction Economics and Management students; classes included Introduction to Lifecycle Assessments and Economics of the Environment
- Supervised four MScs dissertations in 2021 (seven dissertations in total) – all four applied principles of climate sustainability to their subjects

## Liberal Democrat party think tanks, London

Academic Board, Paddy Ashdown Forum

2019-present (unpaid)

Party Representative, Liberal International Climate Justice Committee

2020-21 (unpaid)

- Member of a political party and its affiliate think tanks. Climate-related outputs:
  - Ahmed, Coffman, 2021, “[The case for a European innovation seed fund](#)”, November. European Liberal Forum
  - Ahmed, 2021, “[Climate Justice in Consumption Production Systems](#)”, 2021. European Liberal Forum
  - Ottosson, Baughman, Ahmed, Zimmer, Khan, Morales, 2021. “[Policy paper on climate displacement](#)”. Liberal International
  - Presentation at the Lord Paddy Ashdown Conference, “[Tackling the Climate Emergency with Justice](#)”, 27 Feb 2021
  - Ahmed, 2020. *Lib Dem Voice*, “[How to stop deforestation](#)”, 7 May
  - Organised panel discussion: “[How do we stop deforestation?](#)” 27 Apr 2020
  - Speech at the Liberal Democrats conference: [BBC Parliament](#), Explaining Coasian distribution viz. preventing deforestation, 16 Sept 2019, Bournemouth

## Government of Rwanda: Rwanda Development Board; Ministry of Finance & Economic Planning, Kigali

Embedded Public Private Partnership Transactions & Economic Advisor (funded by World Bank)

2012-2016

Special Policy Advisor on Large Investments to the Treasury Secretary/Permanent Secretary

2014-2016

- **Appraised** proposed projects to see whether they delivered net economic benefits for Rwanda, whether they would deliver appropriate financial returns (post-tax 15% equity IRR) to equity investors, delivered cash-flows (1.3x Debt Service Coverage Ratio) with which lenders would be comfortable; compared costs with alternatives for Treasury and line ministry/department/agency and showed Treasury contingent project value at risk under different scenarios + aggregate value at risk for all PPPs under different scenarios
- **Structured** investments to allocate risk appropriately between government & investors; negotiated and tendered PPPs, concessions, Joint Ventures worth c.\$800M investment for one of the world’s poorest countries.
- Directly advised Ministers, Permanent Secretaries & heads of agencies of 23 gov’t institutions
- Executed transactions include –
  - **Lenders:** IFC, AfDB, CDC, EAIF, FMO, NorFund, FinnFund, Standard Bank, AFC
  - **Awards:** Partnerships UK 2018 Best Utilities Project Award; Partnerships UK 2018 Grand Prix Award; Global Water Awards 2018 Water Deal of the Year; IJ Africa 2017 Water Deal of the Year
  - **Energy:** Power Purchase Agreements which are tripling Rwanda’s energy supply with [Africa’s first utility-scale solar project](#) GigaWatt Global, energy derived from hydro, methane & peat. Advised on KivuWatt.

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- **Other:** [Kigali Water](#) treatment plant; Africa Improved Foods baby food JV factory with DSM; world's first PPP for [drone delivery of blood to rural clinics](#) with Zipline
- **Capacity building:** Lead Finance Advisor; hired, managed, trained 3 financial analysts who flourished
- **Management:** Occasionally acted as Head of Department of 13 transaction lawyers & financial analysts
- **Policy:**
  - Contributed heavily to the 2016 Law Governing Public Private Partnerships
  - Developed feasibility templates and investment appraisal tools in consultation with Ministry of Finance & PPP unit to assist Public Investment Committee in prioritising investments
  - Created system to track Treasury's contingent liabilities
  - Advised on roll-out of electrification plan using off-grid solar
- **Related thought leadership:**
  - Ahmed, 2015. *Financial Times*, "[PPP success in Rwanda shows potential for greater self-reliance](#)", 2 April
  - *Financial Times*, [Speaker](#), African Infrastructure Summit, 10 Mar 2015, London, UK
  - *Infrastructure Journal and Project Finance Magazine*, [Speaker](#), World Infrastructure Summit, 30 Sep 2015, Barcelona
  - Ahmed and Muralidhara, 2014. *The East African*, "[Is your local public private partnership going to be a happy one?](#)" 11 January
  - Ahmed, 2017. *Financial Times*, "[After off-grid electricity, what chance off-grid water?](#)", 31 July
  - Ahmed, 2017. *Financial Times*, "[Leapfrogging into the light](#)", 27 March
  - Ahmed, 2020. *Structural Change and Economic Dynamics* (Elsevier journal, Impact Factor 2.0): "[Explaining Rwanda's prioritisation of rural electrification over rural clean drinking water through institutional path dependency](#)", 54, pp.186-201. 24 May <https://doi.org/10.1016/j.strueco.2020.05.001>

## **TLG Capital and Duet Africa Private Equity** (private equity – they had a merger)

*Investment Associate, London/Addis Ababa*

2010-12

- Performed macroeconomic, market & firm analyses; conducted on-the-ground commercial due diligence; constructed financial models; composed presentations.
- Landmark transaction: Dashen Brewery, Ethiopia—my work helped raise \$90M from DEG, Vasari, Duet

## Academic credentials

### **PhD, Infrastructure Economics & Finance, The Bartlett, University College London**

2016-2021

- **Review Editor**, 2017-present: *Structural Change and Economic Dynamics* (Elsevier journal, Impact Factor 3.6)
- Climate, energy and development published outputs not elsewhere above:
  - Ahmed, 2018. *Dawn* (Pakistani newspaper of record), "[Seismic costs](#)", 7 October – cost benefit analysis of proposed mega-dam
  - Ahmed, 2017. *Dawn*, "[Courting Disaster](#)", 18 August – op-ed on climate resilient water management

### **Master of International Business, The Fletcher School of Law & Diplomacy, Tufts University, Boston, USA**

2009-11

- **Fields of Study:** Finance; International Business & Economic Law
- **MBA exchange at HEC Paris;** GPA 3.9/4.0 for both MBA exchange & overall MIB
- Finance and climate published outputs not elsewhere above:
  - Ahmed, 2011. *The Guardian*, "[Is your economy sharia compliant?](#)", Feb 2
  - Ahmed, 2011. *The Guardian*, "[What if the world had been following Islamic financial practices?](#)", Jan 7
  - Ahmed and Komireddi, *The Boston Globe*. "[Pakistan, rebranded](#)", Mar 25
  - Ahmed, 2010. *The Friday Times*, "[What happened in Copenhagen & why China didn't cooperate](#)", 8 January

### **BA, Economics, University of California, Berkeley, Berkeley, USA**

2001-04

## **Certifications:**

- A2 cadre accreditation, Infrastructure and Urban Advisory, UK Foreign, Commonwealth & Development Office (2020)
- Certificates in Social Impact Analysis; Lean Data Approaches to Measuring Social Impact, Acumen (2018)
- Certificate in International Finance and Banking, The Fletcher School, Tufts University (2012)

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**Languages, IT:** Native: English. Intermittently intermediate: French (B2), German (B1), Urdu (A2 writing-B2 speaking). Adv. Excel, PowerPoint, Word, Capital IQ, Stata.

**Past community:** Volunteer, Life After Hummus (food packages for vulnerable families during Covid-19 lockdown); Volunteer, C4WS homeless shelter in Camden; Good Ensemble violinist; Captain, Goodenough College Cricket Club; Primary school governor; Tutor, squatter settlement; Volunteer to distribute material goods to earthquake survivors in north Pakistan, MercyCorps; Programme Officer at a Pakistani women's rights NGO; Assistant caseworker for asylum seekers; Won >900 votes to represent student body as Senator of the Associated Students of the University of California; High school Special Needs Teaching Assistant

## SELECT PPPs, JVs & CONCESSIONS

<b>1. Kigali Bulk Water – a water treatment plant delivered on a PPP basis</b>	
<ul style="list-style-type: none"> <li>▪ Assisted water authority in tendering and negotiating a Water Purchase Agreement and tendering for detailed financial models</li> <li>▪ Helped forecast the tariff and then rescope the project when the client wanted to change the tariff</li> <li>▪ Assisted client in understanding the financial value of the project and conduct value for money (VfM) tests</li> </ul>	Year: 2013-16
	Location: Rwanda
	<b>Client: Water &amp; Sanitation Corporation (WASAC), Ministry of Infrastructure (MININFRA), Rwanda Development Board (RDB), Ministry of Finance and Economic Planning (MINECOFIN)</b>
	Main project features: - Assisted in helping WASAC tender for & negotiate a 27 year Design Built Operate Transfer (DBOT) Water Purchase Agreement and Government Guarantee for a a 40,000m <sup>3</sup> /day water treatment plant to serve Kigali, the region's first delivered on a PPP basis. Developer: Metito Utilities. Lender: EAIF - <b>Awards:</b> Partnerships UK 2018 Best Utilities Project Award; Partnerships UK 2018 Grand Prix Award; Global Water Awards 2018 Water Deal of the Year; IJ Africa 2017 Water Deal of the Year
	Position held: Lead Finance Negotiator and Advisor
	Activities performed: <ul style="list-style-type: none"> <li>▪ Helped WASAC assess their weighted average tariff for water treatment &amp; their best options on a value for money basis</li> <li>▪ Built financial model to forecast predicted PPP tariff at given site for an assumed amount of leverage &amp; target post-tax IRR, &amp; compared with tariff if WASAC were to develop the project themselves &amp; to incur probabilistic cost overruns</li> <li>▪ Contributed to evaluation criteria for bidders at Request for Qualifications stage</li> <li>▪ Developed Water Purchase Agreement with legal team to send to qualified bidders at Request for Proposals stage</li> <li>▪ Set liquidated damages, termination values, performance bonds in Water Purchase Agreement</li> <li>▪ Set macroeconomic parameters for bidders to assume in their financial models that were to be assessed on a net present value basis</li> <li>▪ Diligenced bidders' financial models</li> <li>▪ Worked with WASAC and winning bidder to rescope project in order to bring tariff to WASAC's new tariff expectation. Defended tariff to Rwanda Utilities Regulatory Authority. Closed negotiation to a win-win situation</li> </ul>

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	<ul style="list-style-type: none"> <li>▪ Lead minor negotiations with developer and its lender's counsel on the final Water Purchase Agreement</li> <li>▪ Advised Ministry of Finance on scenario values of contingent liability of Water Purchase Agreement to Treasury</li> <li>▪ Advised Ministry of Finance on scenario values of requested (but denied) currency spread risk guarantee</li> <li>▪ Concluded execution of project agreements</li> <li>▪ I built financial models for two other water treatment projects that WASAC was considering</li> </ul>
<b>2. GigaWatt Global – 8.5MW solar plant</b>	
<ul style="list-style-type: none"> <li>▪ Negotiated key terms of Power Purchase Agreement</li> <li>▪ Reviewed input values into financial model, performed sensitivity analysis and modified developer's financial model</li> <li>▪ Media: <a href="#">The Guardian: How Africa's fastest solar power project is lighting up Rwanda</a>, <a href="#">Financial Times</a></li> </ul>	<p>Year: 2013</p> <p>Location: Rwanda</p> <p>Client: <b>Rwanda Energy Group (REG), Ministry of Infrastructure (MININFRA), Rwanda Development Board (RDB), Ministry of Finance and Economic Planning (MINECOFIN)</b></p> <p>Main project features: GigaWatt Global was Rwanda's first delivered PPP – delivered on-time, to budget and to specification. An 8.5MW solar plant developed by a sister company of an experienced Israeli developer. The 25-year Design Built Operate Transfer (DBOT) Power Purchase Agreement and accompanying Government Guarantee for the period of debt service we negotiated was quickly financed without further negotiation by Norfund and FMO. Lender's counsel: Norton Rose.</p> <p>Position held: Finance Negotiator and Advisor</p> <p>Activities performed:</p> <ul style="list-style-type: none"> <li>▪ Conducted due diligence on developer</li> <li>▪ Conducted value analysis of project for Ministry of Infrastructure</li> <li>▪ Negotiated financial terms on single-sourced Power Purchase Agreement – tariff, liquidated damages, termination values, performance bonds</li> <li>▪ Sourced independent inputs to diligence investor feasibility study and financial model</li> <li>▪ Modified developer model in consultation with client and developer by changing assumptions and inputs</li> <li>▪ Advised Ministry of Finance on scenario values of contingent liability of Power Purchase Agreement to Treasury</li> <li>▪ Advised Ministry of Finance on scenario values of requested (but denied) currency spread risk guarantee</li> <li>▪ Concluded execution of project agreements</li> </ul>
<b>3. Zipline pilot project for drone delivery of blood</b>	
<ul style="list-style-type: none"> <li>▪ Negotiated the world's first pilot PPP for the delivery of blood using drones</li> <li>▪ Media: <a href="#">BBC: Rwanda begins Zipline commercial drone deliveries</a>, <a href="#">CNBC: How Rwanda is using drones to save millions of lives</a></li> </ul>	<p>Year: 2016</p> <p>Location: Rwanda</p> <p>Client: <b>Rwanda Biomedical Center (RBC), Ministry of Health (MINISANTE), Ministry of Youth and ICT (MYICT), Rwanda Development Board (RDB), Ministry of Finance and Economic Planning (MINECOFIN)</b></p> <p>Main project features:</p>

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	<p>The Government of Rwanda and Zipline, a start-up drone company, have entered the world's first pilot PPP agreement. We negotiated a 1-year design, build, operate agreement with the option for the parties to negotiate a long-term agreement should the project be found to add economic value for Government of Rwanda and financial value to Zipline.</p> <p>Position held: Lead Finance Negotiator and Advisor</p> <p>Activities performed:</p> <ul style="list-style-type: none"> <li>▪ Conducted due diligence on developer</li> <li>▪ Conducted value analysis of project for Ministry of Health</li> <li>▪ Conducted cost and breakeven analysis for developer</li> <li>▪ Structured value-creating terms agreeable to both parties for a one year pilot stage agreement as a prelude to a longer-term PPP</li> <li>▪ Concluded execution of project agreement</li> </ul>
<b>4. YUMN – 80MW peat plant with option to extend to 120MW</b>	
<ul style="list-style-type: none"> <li>▪ Lead negotiator on commercial terms of Power Purchase Agreement</li> </ul>	<p>Year: 2012-16</p> <p>Location: Rwanda</p> <p>Clients: <b>Rwanda Energy Group (REG), Ministry of Infrastructure (MININFRA), Rwanda Development Board (RDB), Ministry of Finance and Economic Planning (MINECOFIN)</b></p> <p>Main project features: 30-year Design Built Operate Transfer (DBOT) Power Purchase Agreement, Concession Agreement and Government Guarantee. Envisioned to double Rwanda's power supply using Rwanda's locally available peat resource, Financed by Africa Finance Corporation, FinnFund, Afeximbank, EXIM Bank of India, Development Bank of Rwanda, Eastern and Southern African Trade and Development Bank. Developer's transactions advisor: Themis Advisory. Developer and lender's counsel: DLA Piper, Trinity.</p> <p>Position held: Lead Finance Negotiator and Advisor</p> <p>Activities performed:</p> <ul style="list-style-type: none"> <li>▪ Conducted due diligence on developer and communicated to head of RDB</li> <li>▪ Negotiated non-politically decided fiscal terms of single-sourced Power Purchase Agreement (compensation upon termination, liquidated damages, performance bonds, force majeure provisions, capacity payments etc.)</li> <li>▪ Constructed financial model to model for investor's returns; collaborated with investor on shared financial model once they shared theirs, sourcing inputs from various independent sources</li> <li>▪ Lead renegotiation of tariff and structure for REG</li> <li>▪ Coordinated negotiations with Ministry of Infrastructure, Ministry of Natural Resources, Rwanda Environmental Management Authority, Ministry of Finance, Central Bank</li> <li>▪ Advised Ministry of Finance on scenario values of contingent liability of Power Purchase Agreement to Treasury</li> <li>▪ Advised Ministry of Finance on scenario values of requested (but denied) currency spread risk guarantee</li> <li>▪ Concluded execution of project agreements</li> </ul>

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5. Symbion – 50MW methane plant	
<ul style="list-style-type: none"> <li>▪ Lead negotiator on commercial terms of Power Purchase Agreement and Concession Agreement</li> </ul>	Year: 2014-15
	Location: Rwanda
	Client: <b>Rwanda Energy Group (REG), Ministry of Infrastructure (MININFRA), Rwanda Development Board (RDB), Ministry of Finance and Economic Planning (MINECOFIN)</b>
	Main project features: 25-year Design Built Operate Transfer (DBOT) Power Purchase Agreement, Concession Agreement and Government Guarantee. Using new technology and a natural resource that posed danger to Rwanda's security if left untapped, this power plant will deliver energy to Rwanda at one of its lowest costs.
	Position held: Lead Finance Advisor and Negotiator
Activities performed: <ul style="list-style-type: none"> <li>▪ Negotiated unresolved fiscal terms of tendered Power Purchase Agreement – tariff, liquidated damages, termination values, force majeure provisions, performance bonds</li> <li>▪ Sourced independent inputs to diligence investor feasibility study and financial model. Performed line-by-line cost diligence</li> <li>▪ Modified developer model in consultation with client and developer by changing assumptions and inputs</li> <li>▪ Restructured tariff to reflect a more fair percentage of tariff to be escalated with inflation &amp; tariff to be charged for non-use</li> <li>▪ Structured financial incentives to avoid wastage of natural resource to be mined by developer for use for the plant</li> <li>▪ Advised Ministry of Finance on scenario values of contingent liability of Water Purchase Agreement to Treasury</li> <li>▪ Advised Ministry of Finance on scenario values of requested (but denied) currency spread risk guarantee</li> <li>▪ Concluded execution of project agreements</li> </ul>	
6. REFAD – 5MW hydro plant	
<ul style="list-style-type: none"> <li>▪ Negotiator on commercial terms of Power Purchase Agreement</li> </ul>	Year: 2012
	Location: Rwanda
	Client: <b>Rwanda Energy Group (REG), Ministry of Infrastructure (MININFRA), Rwanda Development Board (RDB)</b>
	Main project features: Rwanda's first hydro Power Purchase Agreement. Negotiated with Standard Bank as lender at the table.
	Position held: Advisor



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	<p>Activities performed:</p> <ul style="list-style-type: none"> <li>▪ Conducted due diligence on developer</li> <li>▪ Negotiated fiscal terms on single-sourced Power Purchase Agreement (compensation upon termination, liquidated damages, performance bonds, force majeure provisions, capacity payments etc.)</li> <li>▪ Sourced independent inputs to diligence investor feasibility study and financial model</li> <li>▪ Modified developer model in consultation with client and developer by changing assumptions and inputs</li> <li>▪ Advised Ministry of Finance on scenario values of contingent liability of Water Purchase Agreement to Treasury</li> <li>▪ Concluded execution of project agreement</li> </ul>
<b>7. 22 microhydro plants on lease</b>	
<ul style="list-style-type: none"> <li>▪ Advised on coordinated strategy on fiscal terms of 22 Power Purchase Lease Agreements to concessionaires</li> </ul>	<p>Year: 2014-15</p> <p>Location: Rwanda</p> <p>Client: <b>Rwanda Energy Group (REG), Ministry of Infrastructure (MININFRA), Rwanda Development Board (RDB)</b></p> <p>Main project features: In order to better maintain and operate 22 microhydro plants, REG tendered brownfield plants to the highest bidders on the basis of the highest absolute tariff returned to it.</p> <p>Position held: Advisor</p> <p>Activities performed:</p> <ul style="list-style-type: none"> <li>▪ Trained five REG and RDB Rwandan Financial Analysts on what variables to calculate if bids not submitted in correct format, and how to negotiate fiscal terms that REG had left blank in its tender (compensation upon termination, liquidated damages, performance bonds, force majeure provisions, capacity payments etc.)</li> <li>▪ Lead our internal position in four out of 22 transactions; supervised analysts in their negotiations of the rest</li> <li>▪ Concluded execution of project agreements</li> </ul>
<b>8. Africa Improved Foods baby food factory – joint venture with Royal DSM, IFC</b>	
<ul style="list-style-type: none"> <li>▪ Financial advisor to Government of Rwanda on economic value of proposal</li> <li>▪ Delineated negotiable parameters from counterparty perspective</li> <li>▪ Valued Government of Rwanda in-kind contribution and assisted in negotiation</li> <li>▪ Conducted financial feasibility of Rwandan parastatal supplying joint</li> </ul>	<p>Year: 2013-16</p> <p>Location: Rwanda</p> <p>Client: <b>Rwanda Development Board (RDB), Ministry of Health (MINISANTE), Ministry of Agriculture (MINAGRI), Ministry of Finance and Economic Planning (MINECOFIN)</b></p> <p>Main project features: Joint venture with a multibillion euro listed Dutch baby food company, the IFC and Government of Rwanda aimed at reducing child malnutrition in Rwanda and promoting Rwanda's exports</p> <p>Position held: Advisor</p>

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<p>venture with a key input</p>	<p>Activities performed:</p> <ul style="list-style-type: none"> <li>▪ Conducted due diligence on partner organisations</li> <li>▪ Assisted RDB in understanding long-term economic value of JV proposal</li> <li>▪ Assisted RDB in understanding negotiable and non-negotiable parameters of proposed structure and pricing options</li> <li>▪ Valued Government of Rwanda’s assets for in-kind contribution to JV; assisted in negotiation of Rwandan government’s shares</li> <li>▪ Assessed commercial and financial feasibility for Rwandan parastatal and Ministry of Finance to supply joint venture a key added-value input material by discussing with parastatal its financial model, modifying key assumptions and correcting depreciation and other fields</li> <li>▪ Concluded execution of project agreement</li> </ul>
<p><b>9. Rwanda Fresh – joint venture with East Africa Growers</b></p>	
<ul style="list-style-type: none"> <li>▪ Financial advisor</li> </ul>	<p>Year: 2013-14</p> <p>Location: Rwanda</p> <p>Client: <b>National Agricultural Export Development Board (NAEB), Rwanda Development Board (RDB), Ministry of Finance and Economic Planning (MINECOFIN)</b></p> <p>Main project features: Joint venture with Kenyan industrial partner to tap European market for a new export product (roses) that the Rwandan government was aiming promote.</p> <p>Position held: Financial Advisor and Supervisor to Financial Negotiator</p> <p>Activities performed:</p> <ul style="list-style-type: none"> <li>▪ Conducted due diligence on co-investor</li> <li>▪ Valued Government of Rwanda investments</li> <li>▪ Valued co-investor’s proposed investment</li> <li>▪ Diligenced co-investor’s financial model and advised delegated Rwandan Financial Analyst on what arguments and costs to accept and reject of co-investor’s</li> <li>▪ Advised on how to structure agreement to align investor’s incentives with Government of Rwanda’s objectives</li> <li>▪ Concluded execution of project agreement</li> </ul>
<p><b>10. Rutongo Mines Limited – joint venture with Tinco Investments Ltd</b></p>	
<ul style="list-style-type: none"> <li>▪ Brokered understanding and agreement between public and private parties engaged in a long-term joint venture agreement</li> </ul>	<p>Year: 2013-16</p> <p>Location: Rwanda</p> <p>Client: <b>Ministry of Finance and Economic Planning (MINECOFIN), Rwanda Development Board (RDB), Ministry of Natural Resources (MINIRENA)</b></p> <p>Main project features: Assisted parties in agreeing to a valuation of the private investor’s investment into the mines and divesting Government of Rwanda shares to them.</p> <p>Position held: Finance Negotiator and Advisor</p>

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	<p>Activities performed:</p> <ul style="list-style-type: none"> <li>▪ Diligenced investor's receipts for purchase of hardware, utilities</li> <li>▪ Reconciled with companies cash account</li> <li>▪ Critically assessed auditor's assessments, reports and in-person advise to negotiate against investor claims</li> <li>▪ Assisted client in understanding its Board obligations and gaining comfort with a portion of claimed expenses</li> <li>▪ Assisted client and co-investor in gaining comfort with valuation of client's shares, and amount owed to client for purchase of a portion of its shares</li> <li>▪ Concluded divestment agreement</li> </ul>
<p><b>11. New Bugarama mining concession; 12. Eurotrade International mining concession, 13. Gatumba mining concession, 14. Musha Ntunga mining concession, 15. Metal Corp mining concession, 16. Wolfram Mining mining concession</b></p>	
<ul style="list-style-type: none"> <li>▪ Lead negotiator on fiscal terms of 25-year Mining Concession</li> </ul>	Year: 2012-14
	Location: Rwanda
	Client: <b>Ministry of Natural Resources (MINIRENA)</b>
	Main project features: Mining concession for wolfram.
	Position held: Finance Negotiator / Supervisor of Rwandan Financial Analysts
	<p>Activities performed:</p> <ul style="list-style-type: none"> <li>▪ Conducted due diligence on developer</li> <li>▪ Extrapolated developer's projections for mining volume, prices and costs and given legally required royalties, modelled developer's projected returns</li> <li>▪ Led negotiations on key obligations of developer viz. infrastructure and community development, investment timelines, rehabilitation, bond payments</li> <li>▪ Concluded execution of project agreement</li> </ul>
<p><b>17. Oil and gas production sharing contract</b></p>	
<ul style="list-style-type: none"> <li>▪ Lead negotiator on commercial terms of oil and gas production sharing contract</li> </ul>	Year: 2012
	Location: Rwanda
	Client: <b>Ministry of Natural Resources (MINIRENA)</b>
	<p>Main project features:</p> <p>Structured and got agreement to the best government-take terms any African government had negotiated on a transaction that the Government of Rwanda ultimately decided not to execute in light of my due diligence findings on the dangers associated with deep-lake mining of a gas saturated lake.</p>
Position held: Lead negotiator on key commercial terms	

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	<p>Activities performed:</p> <ul style="list-style-type: none"> <li>▪ Conducted due diligence on developer and on safety hazard of deep-lake drilling of a gas saturated lake. These findings ultimately informed the Government's decision not to execute the agreement in spite of the favourable commercial terms secured</li> <li>▪ Found benchmarks on government-take for oil and gas production sharing contracts in N Europe, West Africa and East Africa</li> <li>▪ Conducted value analysis of project for MINIRENA</li> <li>▪ Listened to both parties' concerns; found cost-effective solutions to both to create a larger pie</li> <li>▪ Illuminated benchmarks to counterparty; high-balled to their low-balling</li> <li>▪ Assessing projected oil prices from OECD, target extraction volumes and understanding counterparty's cost structure, proposed aggressive but fair revenue and profit-share and allowed costs that the counterparty agreed to and which created an extra projected NPV of \$2 billion for the Government of Rwanda. The counterparty's lead commercial terms negotiator had been CIO at BHP Billiton and a former professor of finance at Wharton</li> </ul>
<b>18. Joint Venture in Dashen Brewery with Ethiopian parastatal TIRET Group</b>	
<ul style="list-style-type: none"> <li>• Constructed financial model</li> <li>• Composed presentations for Investment Committee &amp; investors</li> </ul>	<p>Year: 2011-12</p>
	<p>Location: Ethiopia</p>
	<p>Client: <b>Duet Africa Private Equity</b></p>
	<p>Main project features:</p> <ul style="list-style-type: none"> <li>- Largest private equity transaction in Ethiopia to date with \$90M investment into existing brewery owned &amp; operated by Ethiopian parastatal</li> <li>- My work helped bring in institutional investment from DEG, Vasari Global</li> <li>- Runner-up Mid-Cap Deal of the Year</li> </ul>
	<p>Position held: Investment Associate</p>
<p>Activities performed:</p> <ul style="list-style-type: none"> <li>• Performed sectoral analysis for alcohol in Ethiopia</li> <li>• Coordinated &amp; conducted commercial due diligence over a month in Ethiopia</li> <li>• Demonstrated financial arbitrage opportunity plus opportunity for rapid growth in the market</li> <li>• Built first 100 days business plan for growth</li> </ul>	