



CORDIANT CAPITAL TO MANAGE NEW INFRASTRUCTURE CRISIS FACILITY DEBT POOL

Unique Arrangement Addresses Emerging Market Infrastructure Liquidity Crisis

Montreal (Canada), December 1, 2009 - Cordiant Capital Inc. ("Cordiant"), a leading manager of emerging market private sector investments, announced today that it has signed an agreement to manage the newly created Infrastructure Crisis Facility Debt Pool ("ICF Debt Pool") launched at the annual meeting of the World Bank Group in October. Cordiant was chosen following a competitive selection process involving financial institutions from around the world.

"New opportunities are arising in emerging markets as a result of the global liquidity crisis, which has caused a significant vacuum in the financing of new infrastructure projects," said David Creighton, President and Chief Executive Officer of Montreal-based Cordiant. "As manager of the ICF Debt Pool, Cordiant will enable vital support to promising infrastructure projects in emerging countries by ensuring they are financed on a timely basis, and on commercial terms. This role places us in a truly unique position to access deal flow and bring together public and private money to fund those projects.

"Cordiant has proven expertise in emerging markets, having funded and managed 43 infrastructure investments in the past decade, along with more than 150 company investments. We have been investing alongside international financial institutions ("IFIs") on individual transactions since our inception in 1999. Cordiant's unique relationships with IFIs enable us to benefit from a broad range of carefully selected deals not otherwise available to private investors. As manager of the ICF Debt Pool, we will have access to very attractive, high quality infrastructure investment opportunities in emerging countries that offer strong financial returns and are developmentally sustainable," Mr. Creighton continued.

Speaking on behalf of the ICF Debt Pool Board, Chairman Andrew Bainbridge said: "We are delighted to have selected Cordiant following a rigorous tendering process. Their commitment to the ICF Debt Pool has been very clear to the Board and, combined with their existing emerging markets expertise, gives us great confidence that we will be able to act at speed to identify and support worthy projects."

Sustainability is a key ingredient in every Cordiant project. Since inception, Cordiant has integrated environmental, social and governance screening into its existing investment analysis. Cordiant is a signatory of the UN Principles for Responsible Investment.

The Infrastructure Crisis Facility directly addresses the continuing liquidity crisis in emerging market infrastructure financing caused by the withdrawal of major commercial financial institutions from emerging markets during the global financial crisis as they continue to re-focus their lending activities on their home markets.

Sovereign Development Institutions Participating in the Facility

To date, the Infrastructure Crisis Facility has mobilized over US\$4 billion from international financial and development institutions. The setting up of the ICF Debt Pool has been supported by the German Government, which is providing a €70 million interest subsidy and US\$11 million equity participation. Under a guarantee of the German Government, KfW Entwicklungsbank has set aside €500 million for the ICF Debt Pool and Proparco, the French Investment and Promotions Company for Economic Cooperation has pledged €200 million. KfW's daughter company DEG has earmarked US\$400 million for co-financing opportunities, Proparco €800 million and the European Investment Bank (EIB) has committed €1 billion.

In keeping with its primary business of offering emerging market investments to pension funds, Cordiant will also offer pension fund investors the opportunity to co-invest alongside the ICF Debt Pool in individual projects.

Emerging Market Infrastructure Liquidity Crisis

On a global basis, the International Finance Corporation (“IFC”), the private sector arm of the World Bank Group, estimates that approximately US\$110 billion worth of new infrastructure projects risk delay or postponement, while US\$70 billion worth of existing projects are facing refinancing. Emerging market infrastructure is facing long-term financing needs of US\$21 trillion over the next 10 years. Private funds and public private partnerships will therefore continue to play a critical role in financing infrastructure projects in emerging countries.

The Infrastructure Crisis Facility will provide direct financing to qualified infrastructure projects in emerging economies, and will be the catalyst in generating significant co-financing opportunities. The ICF Debt Pool was conceived by the IFC and developed on the Private Infrastructure Development Group platform. This ensures that the ICF Debt Pool is overseen by a commercial and independent board, operates to the highest standards of corporate governance and is flexible to the needs of IFIs in facilitating progress with infrastructure in emerging markets.

Cordiant's Role as Manager

Cordiant will review all investment opportunities proposed to the ICF Debt Pool by the originating international financial and development institutions. Building on the work already carried out by those originating institutions, Cordiant will undertake a thorough analysis of each project. It will then prepare investment reviews of infrastructure projects that meet the criteria of the ICF Debt Pool and present those reviews to an independent board, which will make the final decision. Once the board approves a project, Cordiant will negotiate and execute the legal

documentation, disburse funds and manage all aspects of the investment on behalf of the ICF Debt Pool.

The ICF Debt Pool has already committed to provide financing to several projects, including SP-SSA International Container Services (SSIT), a joint venture between Vinalines, Saigon Port and Carrix, Inc. to develop a modern, efficient deepwater container-handling facility in Ho Chi Minh City, Vietnam.

“Infrastructure projects are key to the continued growth and economic development of emerging market countries. Our firm has been active in emerging markets for the last ten years, on our own and in partnership with international financial institutions. We have witnessed first-hand the spirit and resolve that drives these economies. We are proud to be associated with the Infrastructure Crisis Facility and to contribute to the role it will play in ensuring that the momentum these markets have built in recent years will be maintained,” Mr. Creighton concluded.

About Cordiant Capital

Founded in 1999, Cordiant has invested almost US\$2 billion on behalf of some of the world’s largest institutional investors. The firm has made investments in over 150 companies in more than 50 emerging and high growth countries around the world, including a large number of infrastructure investments. Cordiant pioneered the creation of emerging market corporate loan funds in partnership with international financial institutions. Cordiant co-manages one private equity fund, the Canadian Investment Fund for Africa, and manages three private debt funds. The firm is a signatory to the UN Principles for Responsible Investment.

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For further information and to arrange interviews with David Creighton, President and Chief Executive Officer of Cordiant, or Bertrand Millot, Chief Investment Officer, please contact:

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