Ghana Infrastructure Investment Fund
Investment Policy Statement

As approved by the Board of Directors on April 6, 2017

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Ghana Infrastructure Investment Fund

INVESTMENT POLICTY STATEMENT

1. Introduction

1.1. Purpose of the Policies and Guidelines

This Investment Policy Statement ("IPS") is issued by the Board of Directors (the "Board") of the Ghana Infrastructure Investment Fund (the "Fund" or "GIIF") in pursuance of the object of the Fund.

As a body corporate wholly owned by the Republic of Ghana and established pursuant to the Ghana Infrastructure Investment Fund Act, 2014, Act 877, ("the Act") the Fund's mandate is to mobilize, manage, coordinate and provide financial resources for investment in a diversified portfolio of infrastructure projects in Ghana for national development.

These Policies and guidelines provide a policy framework and guideline for the Fund's operations to implement its mandate and will also serve as the basis upon which recommendations made to the Investment Committee of the Fund and the Board will be judged. The purpose of the IPS is to set out the Fund's policy on providing Financing for Projects. Specifically, the IPS will;

a) state the investment objectives and resulting guidelines for investment selection and assessment, product's used for financing and cooperation with other investors;

b) serve as the framework to guide the Board, Investment Committee, Staff and others involved, to effectively manage, monitor, and evaluate the Fund's investments;

c) create a set of guidelines that inform the development of other policies;

d) ensure compliance with fiduciary and prudent investor responsibilities;

e) educate new Board, Staff, Investment Committee members, and others involved, in order to maintain the consistency in GIIF's investment processes necessary to produce satisfactory long-term results; and

f) set forth a structure for managing GIIF's investments, strategic asset allocation and permissible ranges, that, when combined, are expected to produce an adequate level of return at an acceptable level of risk, which will be mitigated through sufficient diversification;

The IPS is designed as a strategic document and will remain in effect unless it is revised by the Board. The Investment Committee shall therefore propose to the Board periodic changes to the IPS and associated annexes if necessary. In any event, the IPS shall be re- confirmed annually by the Board.

In accordance with Section 30 of the Act, the Board shall publish the Investment Policy Statement in the Gazette and in at least one state owned daily newspaper.

1.2. Background and Purpose of GIIF

Infrastructure remains a key development priority to sustain Ghana’s rapid urbanization and industrial growth as well as attainment of the post 2015 development agenda and Sustainable Development Goals (SDGs). Public sources, both domestic and international, will continue to play a vital role in financing the majority of these infrastructure investments. However, there is equal recognition by the Government of Ghana (GOG) that these sources are far too insufficient to finance the level of investment required to close the infrastructure gap. The role of private investment and Public Private Partnerships (PPPs) is therefore seen as indispensable to address this financing gap and to improve the quality of infrastructure services.

In a context where fiscal space to provide public sector financing for infrastructure projects is limited, the private sector participation in financing, managing and operating infrastructure assets, has been identified as key to helping Ghana achieve its infrastructure goals.

The GOG, like many governments worldwide, is increasingly looking for mechanisms to close this infrastructure financing gap. Innovative approaches to infrastructure investment and finance and sustainable public procurement will be critical to this success. The establishment of the GIIF is one such innovative approach in catalyzing other sources of finance by leveraging its capital with private sector capital for financing infrastructure projects. The establishment of the Fund further provides the nation with the opportunity to systematically tackle the complex demands of infrastructure financing and investment. It will partner with the private sector to finance critical infrastructure projects.

The objective of the GIIF is to mobilise, manage, coordinate and provide financial resources;

1) To catalyse the development of critical infrastructure in Ghana; and
2) To generate a financial return for its shareholders

2. Definitions

Authorised Capital	Seed Capital and all Capital from all sources as defined in section 5 of the Act.
Bridge financing	Short term debt product used as interim financing until permanent financing is obtained.
Committed Capital	Amount of funding committed to GIIF including funds that the government has set aside in the Budget for GIIF.
Financing	Capital transfer between the Fund and the Beneficiary
GIIF	Ghana Infrastructure Investment Fund
GoG	Government of Ghana
Limited recourse financing	Financing where the creditor remains liable for certain risks that the lender does not accept. These financing will usually be structured to transition to non-recourse after a certain specified event (e.g. end of construction)
Market Rate	The prevailing rate of interest on loans offered by comparable institutions for a similar project risk profile
Net Worth	Shareholders' funds including paid- up capital and reserves
Non-recourse Financing	Financing that is secured by project collateral and cash flows with no obligations or charge on non-project assets of the creditor
Paid – Up Capital	Committed capital received into GIIF's bank accounts and available for the Fund's purposes
Public Private Partnership	All forms of contractual arrangement between a Public entity and a private sector party with a clear agreement on shared objectives, for the provision of public infrastructure and services traditionally provided by the public sector as a result of which the private sector party performs part or all of a government's service delivery functions, and assumes the associated risks over a significant period of time
Reserves	Profits accumulated by the Fund and other funds that may be set aside from capital contributions
Seed Capital	Initial capitalisation of the Fund.
Senior debt products	Debt products that rank above all other financing with regards to claims on assets and earnings of the beneficiary
Subordinated Products	Financial products that rank below other financing with regards to claims on assets and earnings of the beneficiary
The Beneficiary	Recipient of GIIF Financing
The Fund	Ghana Infrastructure Investment Fund
The Project	Specific set of activities for which the Financing is made; the term may include a discrete set of activities or a program of activities.
Total Capital	Net worth and any borrowings available for the Fund's purposes

3. General Policies

3.1. Project Type

The Fund will invest in non-recourse or limited recourse projects; these will include:

a) Public or private infrastructure or infrastructure-related investments that have received (or will receive prior to disbursement) the relevant approvals, permits, licenses and concessions from the relevant government agency;
b) Commercially viable infrastructure projects of state-owned enterprises;
c) Partnerships in infrastructure projects through strategic investment vehicles such as special purpose vehicles, joint venture or public-private partnership arrangements.

The Fund may invest a share of its portfolio in deals where the Fund has full recourse to a beneficiary's assets, the beneficiary then uses the proceeds to develop an infrastructure project.

The Fund may also extend a Loan with the credit support of a third party, e.g., recourse to designated assets, the balance sheet of the Sponsor, a bank guarantee or other risk enhancement provided by a public entity.

The Fund may also invest as a Limited Partner in Investment funds focusing on eligible infrastructure sectors in Ghana.

3.2. Geographical Focus

The Fund will be a sovereign sponsored fund with a focus on Ghana.

3.3. Eligible Sectors

The Fund shall provide financing to support the funding of infrastructure or infrastructure-related projects. These projects are categorized into Sectors and further classified in two main groups: "Economic infrastructure" and "Social infrastructure". The Fund is only allowed to invest in projects that fall in to the Sectors outlined below for each of the two main groups.

3.3.1. Economic Infrastructure Sectors

These are sectors that predominantly contain infrastructure that promote economic activity of Ghana. The following economic infrastructure sectors are eligible;

a) Energy: the generation, transmission and/or distribution of electricity, including rural electrification.
b) Transportation: fixed transportation infrastructure including toll roads, bridges, tunnels, light and heavy rail systems and railway equipment, airports (passengers and freight), ports and harbors, warehousing and bulk storage/handling facilities, which may include (but only as ancillary thereto) certain moveable assets.
c) Telecommunications, Media and ICT: the development and operation of (i) telephone services, cellular radio telephone services and other radio common carrier communications infrastructure, (ii) Internet and data provision infrastructure including fiber optic cables; (ii) telegraph, microwave and private communications networks, electronic mail and other emerging telecommunications technologies.
d) Agribusiness: Infrastructure to support the establishment and development of Agribusiness in Ghana across the whole value chain including production, processing, distribution and marketing.
e) Heavy industry: the development of industrial parks special economic zones, manufacturing hubs, specialized industries for example fertilizer production, cement production and motor vehicle assembly.
f) Oil and Gas: Exploration, development, Distribution and Storage of oil and gas products including downstream gas development.
g) Mining and associated services: exploration and development of mining assets, distribution and processing of products and rehabilitation of used mines.

h) Tourism: development and rehabilitation of tourism infrastructure including hotels, lodges, reservation and game parks

3.3.2. Social Infrastructure Sectors

These are sectors of the economy that typically includes infrastructure that accommodate social services in Ghana. The following social infrastructure sectors are eligible:

a) Health: development of core medical infrastructure including hospitals and medical centres; capital intensive medical equipment and supporting infrastructures such as medical training schools
b) Education: schools at all levels (primary, secondary and tertiary), student and instructor accommodation, teacher training institutions, public research facilities
c) Administration and Security: Government offices, police stations and housing, courts, prisons, defence
d) Water/Waste Services: urban/rural fresh water production and treatment, supply and distribution, sanitation, solid waste disposal/collection and waste treatment, bulk water supply (water reservoirs, transfer schemes, dams and pipelines)
e) Social Housing: Housing projects for low income households, rural housing schemes, slum upgrading projects
f) Sports and cultural centres: Stadiums, leisure parks, public recreational facilities.
g) Municipal and Local Government Facilities: car parks, markets, urban infrastructure

3.3.3. Sector Mix

Investments are subject to the availability of suitable opportunities, within the limits set out in this IPS and subject to the exclusions set out in section 8 of the IPS. Sector mix, within the limits defined by this IPS, will be determined by management and will be guided by availability of opportunities. In supporting projects in the areas of focus or in reviewing the areas of focus, the Fund shall take into account the infrastructure priorities in the National Infrastructure Plan and the national development plan of the country. It will invest in such priority infrastructure projects after careful review and analysis against the risk-return expectations of the Fund, performance of the due diligence process requirements and approval of the Board.

At all times, proposals for investments in infrastructure projects by the Fund will be evaluated on a fair, consistent, objective and transparent basis and no undue favor or preference shall be shown to any potential investees.

3.4. Products

The Fund will offer a range of financing products in the form of equity and debt instruments. It may provide one or more of these types of Financing for a single Project. Specific products of the Fund may include the following:

3.4.1. Senior Debt Products

The Fund may provide Senior debt either on a stand-alone basis or with one or more co-lenders. The Fund can be a co-lender by joining a predetermined group of co-lenders in a project or through a syndicated deal, structured and negotiated by one or more lead arranger (s) who then shares with other co-lenders in the syndicate. The Fund may choose to play the lead role in a syndicated transaction or choose to join in a transaction arranged by a reputable institution.

3.4.2. Subordinated Debt Products

The Fund may extend Loans that are subordinated to the prior payment of other debt of the Beneficiary or subordinated in repayment in the event of the Beneficiary's bankruptcy or liquidation (or both). The Fund will require a negative pledge undertaking by the Beneficiary to prevent any action that could further subordinate the debt provided by the Fund. The Fund will also require that Subordinated Loans be backed by appropriate guarantee or security. Such credit enhancements, need to be granted and perfected before the first disbursement of the Loan.

3.4.3. Bridge Financing

The Fund may offer bridge financing on customary terms to Investees on the basis that such financing will either be converted to a term loan consistent with the Fund's investment policy or will be refinanced by another longer-term loan from a third-party financier. Bridge financing will be subject to special provisions regarding project quality and security. Bridge financing will only be available to projects with a better than average risk profile (based on the existing portfolio).

3.4.4. Direct equity products

Fund will make direct equity investments in projects or companies investing in eligible sectors. The investment may take a variety of forms, including:

a) provision of sponsor equity required to catalyse additional funding to a project within the eligible sectors

b) subscriptions to ordinary shares or preference shares (or a combination of both) in a project company not necessarily sponsored by the Fund.

The Fund may choose to provide equity investments with one or more co-investors. The Fund could perform a lead role in such transactions or could consider joining a syndicate arranged by a reputable institution. In instances where the Fund is an equity only participant in a project, it is understood that return on equity may be deferred until project debt has been serviced and/or retired.

The Fund normally invests with the objective of being an investor for the long term (longer than 7 years), but it may, in exceptional cases, be an investor for the medium term (3-7 years). The Fund should incorporate appropriate, credible exit strategies into its investment proposal, designed so that it may exit when a reasonable price can be achieved, and it is satisfied that its role has been accomplished.

3.4.5. Indirect Equity Investments

The Fund may selectively make equity investments through financial intermediaries, such as equity funds, choosing those managed by professional managers with a minimum of 3-year track-record in infrastructure financing in Africa focusing on eligible sectors as defined in this IPS. The fund will take an active role in training external fund managers with less than five years experience.

3.4.6. Refinancing

The Fund will offer debt refinancing to eligible projects. The debt to be refinanced should not include prior portion of the Fund's debt on a project unless the prior debt was a bridge finance. Refinancing projects must meet the same project selection criteria as other projects.

In instances where the Fund invests both equity and debt in the same project or related projects, and subject to exposure limits and provisions of this policy, the investment appraisal and monitoring guidelines of the Fund provide guidelines and procedures to be adhered to manage any conflict of interest that would arise.

3.4.7 Risk Mitigating Instruments:

GIIF may offer credit enhancement products such as partial credit risk guarantees, payment guarantees (to guarantee payment obligations of government off takers) and refinancing guarantees.

3.4.8 Management Services

The Fund has the right to manage assets entrusted to the Fund. The Fund will offer asset management services or other forms of services as pre-agreed from time to time and in line with this IPS.

3.5. Commercial Terms

The Fund applies market-based principles in setting the terms and conditions of each Financing, in particular its pricing. These terms and conditions take into account the intrinsic commercial and macroeconomic risks of each Project, the cost of funds to the Fund and the need to earn an appropriate return on the Fund's capital. The Fund sets these terms and conditions in a manner designed to achieve a balanced financial structure based on an appropriate allocation of risks and to ensure the continued viability of the Project throughout the duration of the Fund's involvement and beyond.

3.5.1. <u>Pricing</u>

The Fund's pricing for its products should target a return commensurate with risk and with due recognition to the cost structure of the Fund and return requirements of all investor categories within the Fund. Pricing will evolve over time and be driven by movements in local and international capital markets. The Fund is not to price below Market Rates where these are available to not crowd out private investors. This takes into account that the Fund has the ability to extend longer tenors than private vehicles typically can.

3.5.2. <u>Maturities</u>

The Fund will invest long term except for bridge financing. Tenors for debt investments in the eligible sectors will be between [five (5)] to [twenty (20)] years. The Fund will not lend or make a loan with a final maturity of longer than [twenty (20)] years from the date of commitment of the Investment. In addition, long term Investments should be funded from long term capital.

3.5.3. <u>Currency</u>

The Fund will operate a dual currency system using both the United States Dollars and Ghana Cedis. The Fund will strive for a currency matching of assets and liabilities meaning Dollar investments will be financed from Dollar capital and Cedi deals from Cedi capital. However, the Fund's Board of directors can allow a mismatch only after being satisfied that sufficient measures have been undertaken to hedge risks that could arise from such mismatches as per the Fund's Asset and Liability Management policy.

3.5.4. <u>Grace Period</u>

Where the Fund participates through a debt instrument, the borrower may benefit from a Grace Period on principal. Although Grace Period will differ from project to project, it is the policy of the Fund to limit the Grace Period at a maximum of 24 months from the date of first disbursement.

3.6. Co-financing

The Fund may provide financing in the form of loan participations and syndications, as follows:

a) <u>Loan Participation</u>: Under a loan participation, the Fund transfers the full commercial and business risk to other lenders, allowing them to partially finance the Loan. In such case, the Fund agrees to extend a Loan, but funds only a portion of the Loan (known as the A tranche) with other lenders funding the balance (known as the B tranche). The Fund remains the lender of record for the full amount of the Loan, and the loan agreement for the full amount of the Loan is between the Fund and the Beneficiary. The Fund enters into participation agreements with other participating lenders; effectively transferring a portion of commercial and business risk.

b) <u>Loan Syndication</u>: Under a loan syndication, the Fund joins a syndicate of commercial banks led by itself or one of the other lenders, under documentation prepared by the lead lender whereby: (i) the Fund and other members of the syndicate undertake to lend specified portions of the total loan amount, and, in normal circumstances, debt service being shared among all lenders pro rata to their outstanding loan portions in accordance with the terms of the loan agreement; and (ii) a single loan agreement is normally entered into between the Beneficiary and the syndicate of lenders, including the Fund.

3.7. Exposure limits

The Fund's guidelines on exposure limits relate to investment in a single Project, single client or group companies and sector. The limits have been set to diversify commitments in the portfolio and maintain a reasonable level of risk. As the Fund matures and the infrastructure landscape in Ghana develops, the Board will recommend periodic reviews of the exposure limits. Below are key exposure limits:

Limits based on exposure:

a) The exposure through direct or indirect Financing of the Fund to a single Project or a single Beneficiary or related Projects and Beneficiaries shall not exceed [twenty-five percent (25%)] of the Fund's total capital.
b) The Fund's equity participation (counting mezzanine products as equity and including indirect exposure through fund investments in equity funds) in any Project shall not exceed [fifteen percent (15%)] of the Fund's Net Worth.
c) Total equity investments through direct and indirect equity investments shall not exceed [thirty percent (30%)] of the Fund's Net Worth .
d) Subordinated debt products shall not exceed [thirty percent (30%)] of the total committed amount to a Project by the Fund.
e) Bridge financing exposures shall not exceed [ten percent (10%)] of the Fund's Net Worth.
f) Refinancing shall not exceed [twenty percent (20%)] of the Fund's Net Worth.
g) The Fund shall strive to diversify its portfolio of investments in Eligible Sectors as provided by this IPS. None of the Eligible Sectors shall comprise more than [twenty-five percent (25%)] of the Fund's total investments.

Limits based on Project cost:

a) The Fund's exposure through its combined product offering (through equity and debt products as well as indirect investments through funds) to a given Project or Beneficiary shall not exceed [forty percent (40%)] of the project cost.
b) The Fund's debt investment shall not exceed [thirty percent (30%)] of the total project cost.

4. Target Return

The Fund targets a 5% real return in US dollar net of operating cost. The Fund will prepare investment guidelines that set the minimum returns expected from the Fund's investments and a target return for the Fund's portfolio. .

5. Exit Strategies

The Fund will only make investment when there is a clear and potentially profitable exit opportunity in the future. The exit strategies will differ for each investment and will include; sale to strategic investors, sale to other shareholders, listing in the stock exchange, sale to other funds or management buy-outs. Sale to a sub-Fund of the GIIF is not considered an exit strategy at investment stage.

6. Impact Investments

Impact investments are investments made into companies, projects and funds with the intention to generate social and environmental impact alongside a financial return. These investments are made into enterprises and funds that expand access to critical public goods and services, and/or generate positive social and economic impact through their operations.

Projects that are expected to deliver disproportionate social benefits, but a financial return that, although positive, is not commensurate with risk, may be accepted in the Impact portfolio of the Fund.

The Impact portfolio of the Fund can never exceed [ten percent (10%)] of the Net Worth of the Fund. Funds in the Impact Portfolio are exempted from the performance benchmarks of the Fund. The Fund shall accordingly:

a) make such rules, procedures and regulations as it deems necessary in respect of the submission and evaluation parameters for Social Portfolio Projects; and
b) evaluate the economic returns and summarise the non-financial social welfare enhancing attributes of such Projects.

The Fund will develop an evaluation framework with metrics that appropriately measure the social impact generated by its investments.

7. Assessment and Oversight of Investments

The Fund carries out an assessment of each proposed investment, comprising the elements described below. The scope of this assessment is based on various investment-specific considerations, including the development objectives and risks involved, as well as the type of Financing provided. The Fund ensures that the elements of the assessment are carried out in a coordinated manner.

At all times, proposals for investments in infrastructure projects by the Fund will be evaluated on a fair, consistent, objective and transparent basis and no undue favour or preference shall be shown to any potential investee.

7.1. Assessment by the Fund

a) Technical Assessment: the Fund undertakes a technical assessment of the Project, covering:

    i. the Project's development objectives, scope and design;
    ii. the soundness of any material technology to be used or operated for the Project;
    iii. the Project's appropriateness to the needs and capacity of the Beneficiary of the Financing; and
    iv. the Project's implementation arrangements, including the technical and managerial capacity of the Beneficiary of the Financing to implement the Project and, as applicable, to operate and maintain its assets.

b) Economic Assessment: the Fund undertakes an economic assessment of the Project's rationale, using approaches and methodologies appropriate for:

    i. (i) the Project;
    ii. (ii) the sector; and
    iii. (iii) local conditions.

c) Financial Assessment: the Fund assesses the Project's costs, risks and financing plan, and the financial soundness and viability of:

    i. the Project;
    ii. the Beneficiary and, as appropriate, other parties with which it concludes a Legal Agreement; and
    iii. the proposed structure of the Financing, including a review of the sources of co-financing, if any, and the terms and conditions of the Financing and such co-financing.

d) Environmental and Social Assessment: the Fund screens, categorizes and undertakes an environmental and social due diligence of the Project.

e) Integrity and Financial Management Assessments - the Fund assesses:

    i. the integrity of the Project's financing structure, focusing on the entities involved and the jurisdictions in which they are established; and
    ii. the financial management arrangements for the Project in order to ensure that they provide reasonable assurance that the proceeds of the Financing will be used for the purposes for which they are granted.

f) Legal Assessment: the Fund undertakes a legal due diligence of the Project and, as appropriate, of other parties with which it concludes a Legal Agreement.

g) Procurement Assessment: the Fund assesses the procurement arrangements for the Project to ensure that they are in conformity with the Procurement Policy.

h) Cost/Benefit Assessment: guided by the Fund's investment guidelines, he Fund makes a cost and benefit analysis of the Financing to the Fund, using appropriate methodologies to determine the amount of time and expenses required of the Fund throughout the process and the risks associated with these elements.

i) Developmental Risk Assessment: for each Financing, the Fund undertakes an integrated assessment of the risks (real and perceived) to the achievement of the Project's development objectives, taking into account the assessments noted above and other relevant information.

7.2. Reliance on Third Party Assessments.

In certain cases, for instance where the Project is to be co-financed by another financier, the Fund may, instead of carrying out one or more of the above assessments, rely on such assessment carried out by a third party, provided the Fund is satisfied with the assessment capacity and process of such third party, and with such assessment.

8. Ownership of the Fund

The Fund is 100% owned by the Government of Ghana.

9. Special Provisions for Commencement of the Fund

It is recognized that in the first five years of the Fund's operations, the diversification exposure limits defined in section 3.7 g) might be breached as it will take time for the Fund to reach the desired level of diversification. Thereafter, the limits shall be fully observed.

Providing Guarantees or other risk mitigating instruments will not be permitted until one year after validation of this IPS.

10. Funds Pending Investment

Pending investment in Infrastructure projects, the Fund may utilise unspent funds (as specified in the Fund's Liquidity Policy) to make treasury investments guided by the Fund's Treasury Policy

11. Environment, Social and Governance

It is the policy of the Fund to conduct its business in a sustainable manner and shall apply local and international environmental, social, and health and safety regulations, laws and practices including IFC's Performance Standards on Environmental and Social Sustainability, and the Equator Principles, amongst others.

12. Five Year Plan

The Fund shall each year develop a rolling five-year investment plan pursuant to such strategies, regulations, policies and guidelines as it may determine from time to time to be most effective to achieve the objective of supporting, through investment predicated upon financial returns to the Fund, the development in critical and efficient infrastructure in order to stimulate the growth and diversification of Ghana's economy, attract enhanced foreign investment and create local employment.

13. IPS Implementation

This IPS, as approved by the Board, will be executed by Management through operating policies, procedures and guidelines developed from time to time by the management including but not limited to;

a) Investment appraisal guidelines
b) Portfolio Management Guidelines
c) Risk management Policy
d) Treasury Policy
e) Liquidity Policy
f) Asset Liability Management Policy
g) Compensation guidelines
h) Procurement policy
i) Governance policy
j) Financial reporting guidelines

14. Policy Control

Authority to approve	Board
Authority to recommend to Board	Investment and Finance Committee
Policy owner	Chief Executive Officer
Authority for exemptions	Board
Author	Principal Investment Officer
Current version	1.0
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Due for review	Periodically
Status	Approved

15. ANNEX 1 Examples of Social Benefits

Examples of social benefits could include

Enhanced Public Services	The Project will provide new or substantially improved access to basic infrastructural services to a broad population.
Employment Creation	The Project will generate short and long-term employment, directly and indirectly.
Social and Economic Impact	A positive impact on different groups affected by the Project in terms of increased incomes, enhanced skills, better health, social organisation or access to natural resources and other positive effects.
Effect on Government Revenue	The Project pays taxes/royalties to the GOG.
Effect on markets/competition	The Project will prompt competition between relevant providers and lead to improved quality, lower pricing and inform on necessary changes of government policy.
Innovation/Technology Transfer	The Project introduces new technology or training, innovation, investment and training of Ghanaian staff relating to technology
Regional Development	The Project is located in a region that faces particular developmental challenges
Contribution to Capital Markets Development	The Project or Beneficiary has either equity or a debt instrument, which is publicly traded