In this issue:
COVID-19 in Africa - Updates
Regional Perspective
Project Spotlight
ATI in the Energy Sector
Corporate News
Membership Expansion Update
Job Openings
Welcome to the inaugural edition of ATI’s newsletter

This is the inaugural edition of ATI’s newsletter, which we hope will become a regular feature and should help inform professionals in the African financing space.

In this newsletters, we will discuss the risks impacting investments and trade in Africa with an emphasis on credit and political risk insurance.

The insurance perspective is often overlooked despite the fact that it is often the vital and unseen element that stands behind much of the critical trade financing and other investments flowing to Africa. We felt it was important, particularly during the the COVID-19 pandemic, to shine the spotlight on this important piece of the financial architecture.

Like many other institutions around the world, we are monitoring the evolution of the virus with the understanding that we cannot wage this battle in isolation. Nonetheless, as a development institution, ATI cannot stand idly by. We continue to operate, to underwrite, to pay claims, to grow our membership and to focus on financing critical long-term investments in Africa’s future.

We hope that you find this first edition useful and we would welcome any feedback or suggestions for future publications.

John Lentaigne, Ag. CEO
About ATI

ATI covers the trade and investment risks of companies doing business in Africa by predominantly providing Political Risk, Credit Insurance and Surety Insurance. For over a decade, ATI has maintained an ‘A/Stable’ rating for Financial Strength and Counterparty Credit by S&P, and in 2019, ATI obtained an A3/Stable rating from Moody’s.

In 2019, ATI closed the year with exposures of US$6.4 billion and continued to post record results for the eighth consecutive year with 132% growth on the net profit over 2018 owing to strong demand from governments, international lenders and investors for our insurance products.

www.ati-aca.org

Contents

Covid-19 in Africa - Updates  4
Regional Perspective  6
Partners’ Page  8
Project Spotlight  11
ATI in the Energy Sector  13
Corporate News  15
Membership Expansion Update  16
ATI in the News  17
Upcoming Events  18
Job Openings / Opportunities  19
Covid-19 in Africa - Updates

Statistics from Africa CDC as of 16 June, 2020

<table>
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<tr>
<th>Cases</th>
<th>Deaths</th>
<th>Recoveries</th>
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<td>252,544</td>
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An update on debt relief initiatives for private creditors

In response to the G20 calls for suspension of debt payments from the world’s poorest nations for the remainder of the year, the Africa Private Creditor Working Group (AfricaPCWG) was set up to coordinate the views of over 25 asset managers and financial institutions representing total assets under management in excess of US$9 trillion.

Africa faces a US$44 billion debt servicing bill this year, while the respiratory disease caused by the new coronavirus (COVID-19) could potentially infect between 29 and 44 million people in Africa, which potentially threatens already weak healthcare infrastructure in the region.

Faced with mounting pressure to strengthen healthcare systems and social safety nets, African nations require access to capital, and while debt relief may seem tempting, the complexity of negotiations with private creditors as well as the potential impact on ratings and access to capital markets means that many African countries have preferred to focus on official sector relief, at least initially.

The AfricaPCWG supports this approach and is opting to deal with countries on an individual basis with a long-term view of protecting their access to capital, which will be critical in the months to come.

(Stats in this article referenced from the New York Times)
COVID-19: A sample of government responses

At the time of writing, Ghana, Senegal and South Africa through innovation, leadership and sound public health measures have managed to keep ahead of the pandemic, relative to many countries in the West. Experts point to the region’s experience dealing with the recent Ebola epidemic and with managing diseases such as malaria, meningitis, HIV and yellow fever, which may have helped them to jump start successful responses much sooner than some of the larger more industrialised economies.

Ghana

Ghana chose to tailor solutions for their specific reality. Given limited resources, the country of 28 million people, developed a system of contact tracing, early on, that isolated the hot spots to two cities – Accra and Kumasi, where resources were then directed. With 6,269 confirmed cases, there have only been 31 deaths, with most having other underlying health issues. The government has also strongly enforced a measure for all citizens to wear masks as a more prudent way of controlling the spread, in an environment, where social distancing is not practical. Ghana is also moving ahead to test treatments using traditional herbs, and, looking ahead, the government plans to focus on boosting local manufacturing of priority items such as pharmaceuticals so that it can ready itself for the next pandemic.

(Stats from The Africa Report)

Senegal

Senegal was also quick to respond to the pandemic. Since March, when the outbreak began, the country of 16 million has recorded 2,400 cases and just 25 deaths. Their success has been attributed to early planning that started in 2014 with the creation of a permanent health emergency operation center, which is plugged into a global health network, where it first learned about the virus in January. The government then put in place a plan to have a hospital bed for every positive case. They have scaled up from an initial 86 ICU bed capacity to 900 in early May and an expected 1600 by the end of May with the addition of beds in health centers and hotels. The country is also working with the UK government to finalise and distribute the world’s first US$1 corona virus test that yields results in just 10 minutes.

(Stats from NPR)

South Africa

South Africa also drew heavily on its past experience and community health infrastructure tackling tuberculosis and HIV. As a result, in just one month, the government activated 28,000 health workers to screen over 7 million people, representing more than one in 10 South Africans. The government has also ramped up testing to 10,000 a day, which is yielding 3% positive test results. To date, the country of 58 million people recorded 19,137 cases and 369 deaths, the highest in Africa. Despite their aggressive system of testing, tracing and containment, cases continue to mount with the peak expected to occur in September. Thanks to its vigilance and proactive stance, the government signaled that it is prepared to keep measures such as social isolation, closures and curfews in place for as long as it takes to contain the virus.

(Stats from the Financial Times)
Providing practical information to businesses on how to navigate risk in the new COVID landscape

Deepak Dave - ATI’s newly appointed Chief Risk Officer

ATI is well placed to provide accurate analyses. From its headquarters and offices based in Africa, ATI offers an on-the-ground perspective of the risks faced by investors and others doing business on the continent. In this section, we interview key members of ATI’s operations to obtain insights into the challenges and the opportunities in African markets.

In this issue, Deepak Dave, ATI’s newly appointed Chief Risk Officer, sheds light on the practical implications of doing business in Africa under the cloud of COVID-19.

Q: What is your assessment of the current and future impacts of COVID-19 on African markets?

The most obvious impacts are the dramatic drop in economic activity that will harm incomes across the continent, those of governments, companies and individuals. The drop in revenues and thus government spending will have a significant impact on the social spending of our countries, thus hurting the most vulnerable. The drop in Governments’ ability to service debts and continue spending on development will have a significant roll-on effect for years on our ability to trade, raise money in international markets and impede our most precious resource, our people.

Q: As a follow-up question, what is your assessment of the current G20 and Paris Club initiative to provide a workable solution to the private creditor debt owed by African sovereigns?

These are means by which the world shows that it stands with Africa at this difficult time, and that there will be an understanding and empathetic attempt to restructure the burdens of debt and foster investment so as to improve the continent’s ability to bounce back from the low point we are at.

However, many African governments have indicated that they would prefer to do this on their own terms, an admirable impulse, since it will allow the priorities of the continent to take precedence and mean that future access to international markets will be available.

Q: What industries are likely to be the hardest hit as a result of the pandemic, and what is your advice to companies trying to navigate their way through these sectors?

Our view is that tourism and travel and related services will be the first to take a hit. These have substantial effects on individual incomes, and most importantly they hit forex receipts very hard. Supply chains in agriculture, horticulture have been stunted, but we know demand will more obviously bounce back, as it will for the resources businesses and their supply chains.
Q: What is your advice to financiers and investors, who, like many, may be reticent about further engagement in Africa?

Africa’s 1.3Bn people are a growing, thriving and resourceful part of the global economy. Our resources, commodities and supplies are vital for the World’s economic recovery, and sticking with us through the long-term will always be remunerative and rewarding.

Our governments are acting in the best interests of their people and have started working on how we will recover and make good on our commitments to others. Stay with us, the only way is up.

Q: Where do you see the opportunities?

Recovery will come quickest in sectors that are part of global supply chains, servicing international clients. For example agri-business, horticulture, textiles and minerals. In local economies, digital finance and e-retail are taking a growing share of local currency spending for investors with a medium-term framework.

*Deepak Dave brings over 20 years of global experience in banking, capital markets and private finance. He has served in senior positions at GE Capital, Export Development Canada (EDC) and Barclays Investment Bank and founded Riverside Advisory. He holds a Bachelors from McGill University and a Masters from the University of London.*
Financial partners are key to ATI’s business model. Be it reinsurers or banks, without these important allies, we would not be able to support African governments to the same level – helping to secure preferential loans that translate to improved transparency, providing a pathway to better governance and projects that meet international best practice and governments’ development objectives. This section highlights some of these silent heroes that are vital to ensuring African governments continue to move beyond aid.

In this issue, we feature MUFG, which is Japan’s largest bank and one of the largest in the world. MUFG is also the leading provider of structured finance to Africa with a portfolio of transactions in each region that includes Benin, Côte d’Ivoire, Ghana, Morocco and Mozambique among others. In their quest to serve Africa, MUFG has also partnered with Africa’s leading development finance institutions such as ATI, AFC, Afreximbank and TDB to issue landmark financing facilities and notes.

To learn more, we caught up with Ankit Khandelwal, Director of Africa Coverage in the Bank’s Corporate Banking Division for Europe, the Middle East and Africa.

Q: Briefly describe your role at MUFG – what does a typical day look like?

I am responsible for the origination of our African business, covering a range of clients such as Sovereigns, SOEs, Corporates and DFIs across the continent. Engaging with all stakeholders is critical part of my role - our clients, partners, investors and internal colleagues.

MUFG is a client-centric institution, and we take a long term view of our client relationships. Regular interactions with clients, updating them on market developments, understanding their own requirements, and more recently understanding how they are reacting and responding to COVID-19; all of which is essential for MUFG to support effectively our clients by providing bespoke solutions for their funding requirements.

Q: What strategic importance does the Africa portfolio play in the Bank’s overall growth strategy?

MUFG’s focus is first, to support and grow our local African client franchise, leveraging our strong balance sheet and global distribution platform. Secondly, we want to support our global client base with their African business expansion. Working with Multilateral and DFI partners is a key component of that strategy. MUFG has focused on bridging the financing gap by introducing long term institutional liquidity to the continent.

Over the past 12 to 18 months, MUFG has delivered on many transactions with support of ATI, including for the Republic of Benin, the Republic of Côte D’Ivoire and the Republic of Togo.
ATI’s proactive involvement, leveraging their Preferred Creditor Status, was critical in attracting private sector participation – both with insurers and investors.

We are a core bank to major African DFIs such as Afreximbank, TDB and AFC. MUFG has led all of their capital markets, syndicated loan and samurai loan transactions over many years. These institutions, along with ATI, are viewed as strategic partners for MUFG in Africa.

I believe the opportunities that Africa offers will continue to attract global corporates and international investors in the medium term, although COVID-19 will slow momentum in the short term.

Q: What changes are you making or anticipating to your Africa business during this COVID-19 period?

We continue to support our clients, offering a solutions-oriented approach to deliver competitive financing solutions. Given the dislocation in the public capital markets, with many African issuers effectively having no access to these markets, Multilateral and DFI institutions will play a key role in catalyzing private sector funding. Working with these institutions will be an important feature of our business in the next 12 months, enabling MUFG to deliver cost effective, long-term solutions for our clients.

Q: What is your overall estimate of the likely impact of COVID-19 on Africa and what is MUFG doing to mitigate these – what keeps you up at night?

COVID-19 is the biggest health challenge facing humanity in generations. Governments across the world have responded by effectively shutting down their economies. African states have been very proactive in taking unprecedented steps to protect their citizens. These measures have been successful in mitigating infection and mortality rates on the continent and I hope this remains the case. However, in a globalized economy, protecting local economies will present a bigger challenge.

The IMF is forecasting the worst recession since the 1930s with sub-Saharan’s GDP set to contract by 1.6% in 2020 (compared to 3.1% growth in 2019). Many countries have limited fiscal space to mitigate the economic fallout.

The IMF, World Bank Group and AFDB have already launched various initiatives but more will be needed as attention moves to fighting economic impacts of the crisis. MUFG will continue to engage with our clients and support them during this unprecedented situation. I have no doubt Africa will emerge stronger in a post COVID world.

Q: It is often said that opportunities can be found in the starkest challenges. What opportunities do you see in this period?

Every crisis comes with new opportunities. The current crisis has forced institutions and individuals to adapt to a new way of working. MUFG has certainly adapted well and we continue to deliver for our clients. I am certain some of the new working practices will continue into the future, leading to a more efficient approach to working.

On a more immediate front, MUFG continues to originate an active pipeline for Sovereigns, whose immediate requirement is to finance their COVID response – both in terms of the healthcare response and the wider economic response.

Our ESG focused institutional investors are ready to deploy long term financing for Africa with well-structured transactions supported by MDBs. ECAs continue to be active in Africa and some are aligning their focus to respond to the immediate crisis.
MUFG is delivering on immediate financing requirements while focusing on medium term projects fundamental to the continent’s long-term growth: social infrastructure, power and natural resources. We recognise the short term challenges our clients face and we will continue to support the continent in delivering on its long term potential.

**Q: What is the Bank’s near-term objective/strategy for Africa?**

We will continue to expand and improve on our successes of the past 18 months with a singular focus on introducing new sources of liquidity to finance African requirements. In addition to introducing long term institutional liquidity for sovereigns and strategic projects, MUFG raised in excess of USD1bn of medium term liquidity from Japanese local banks for a number of our transactions, including for DFIs.

MUFG has always supported development in Africa by arranging financing to Sovereigns, Quasi-sovereigns, and DFIs.

MUFG will continue to leverage the strength of our balance sheet and the power of our distribution platform to deliver competitive financing solutions. In this endeavor, we will continue to work closely with our partners - ATI, TDB, Afreximbank and AFC, as well as other multilateral institutions.

We aim to deepen and strengthen our existing relationships, whilst cultivating new relationships. MUFG is committed to the continent and will continue to support our clients, despite the short term challenges we currently face.
The IMF’s most recent report on Togo, issued 16 April, 2020, cited the country’s debt reprofiling operation as a key part of a strategy to help reduce the net present value of the country’s total public debt. Normally, this news might go unnoticed, if not for COVID-19 and the economic ruin it is wreaking around the world. In Africa, the impact of this social and economic crisis could plunge the continent into its first recession in 25 years while shaving off between 3.4% and 4.1% of its GDP. In this context, the IMF’s mention of Togo’s positive move toward sustainable debt management, is noteworthy. The success of this program has led to a second loan from the international financial markets for Euros 150 million, which Togo recently announced. This second loan will also reprofile short-term debt as part of the country’s debt management initiative that is expected to also support its efforts to lessen the economic impacts of COVID-19. ATI provided a 100% guarantee on the loan to Togo and now, after multiple supports to countries in West Africa, other countries across Africa are taking notice. Togo, like a few other West African countries, namely, Benin, Côte d’Ivoire and Niger, have all benefited from a little known blended finance tool that uses credit enhancement measures, or guarantees, from multilateral institutions to lower their cost of borrowing and to obtain loans with longer tenures. The countries have used these proceeds to buy back more expensive and short-term debt, thereby lowering their debt servicing costs to the tune of well over 100% in many cases. In the current COVID-19 environment these transactions, which largely took place before the pandemic, are now viewed in a different light. In Africa, like other developing regions, this strategy evolved over time as donor funding shrank and as countries’ infrastructure needs grew at the same time.
time as access to commercial finance was limited or cost-prohibitive. As a result, governments looked to multilateral credit guarantees, typically from the World Bank, to lower borrowing costs. These guarantees however, also came with their own challenges – they were in short supply and had restrictive conditionalities.

In 2018, to fill this gap, ATI helped create an innovative credit enhancement tool with African sovereign borrowers that used existing products available in the private insurance and reinsurance market that protected prospective lenders against non-payment and unilateral breach of contract. In one ATI-backed transaction, MUFG underwrote a loan of EUR 260 million to Benin, which was later distributed to institutional investors, paving a path for a wholly new investor class to African debt.

In one of its first reports written on the Benin repprofiling transaction, the IMF noted a net positive gain over the whole period of the loan stating that “the operation replaced costly and short-maturity domestic debt (with an average interest rate of 7½ % and a residual maturity of 5½ years) with external debt at better conditions (interest rate of 3½ % and 12-year maturity).”

A recent press release issued by the Government of Togo states “The successful implementation of this strategy makes it possible to position the country as a benchmark borrower on the international markets, to improve the IMF’s assessment of the risk of over-indebtedness of the country and to achieve substantial savings in debt service as soon as this year and over the next two years.”

The full press release from the Government of Togo is available on this link https://www.republicoftogo.com/Toutes-les-rubriques/Finances/Strategie-de-gestion-active-de-la-dette
What we do

Over the past few years, ATI has enhanced its institutional capacity in the power sector with a key focus on renewable energy. This has been possible thanks to the support of international partners such as the European Investment Bank (EIB) and the German development bank, KfW. Some of the key steps taken by ATI include the recruitment and training of specialised staff as well as the launch of the following initiatives:

The Regional Liquidity Support Facility (RLSF) is a joint initiative of ATI and KfW that was first started in 2017. RLSF is a revolving liquidity facility that is available to small and medium sized renewable energy power projects in ATI member countries that have signed a Memorandum of Understanding with ATI.

1. The African Energy Guarantee Facility (AEGF), a dedicated reinsurance treaty that provides ATI with additional capacity to support sustainable energy projects across the African continent. The facility was launched in March 2018 as part of the support pledged by EIB to the United Nation’s Sustainable Energy for All (SE4All) initiative.

2. The Transparency Tool, an online platform that will allow ATI to collect payment details from Independent Power Producers (IPPs) and track the effective payment behavior of African utilities, was officially launched in June 2019 at the African Energy Forum. Periodically, ATI will make public aggregated reports showing the payment trends of the utilities.

These various initiatives, along with ATI’s existing products, will continue to contribute towards attracting additional investments in Africa’s renewable energy sector.
Impact of COVID-19

Power projects developed across sub-Saharan Africa take several years to reach financial close and eventually commercial operations. As such, the effects of COVID-19 may not be seen immediately as projects will be affected in different ways depending on where they sit in their development cycle.

Delays seen thus far with the ongoing construction of power projects, will likely trigger greater demand going forward for Performance Bonds, which would protect IPPs against the risk of failure by the Engineering, Procurement, and Construction (EPC) contractors to deliver the project in good time.

Similarly, discussions held in most markets between IPPs and power utilities on the interpretation and application of Force Majeure clauses, means that project agreements (typically Power Purchase Agreements and government support agreements) will face greater scrutiny from project developers, lenders and insurers/ guarantee providers such as ATI.

As a result, the demand for credit enhancement tools (such as RLSF) is expected to increase. Further, commercial lenders that were considering financing certain power projects prior to COVID-19, may not have the same appetite due to the more challenging credit market going forward. Assuming they are able to still proceed with the projects, lenders may require additional credit enhancement tools, insurance and/ or guarantees that they may not have needed prior to the pandemic.

As one of the leading DFIs on the continent, ATI remains well positioned to support viable projects across Africa with a view to help increase access to electricity and, in turn, drive economic and social development.

Look out for the next edition of the Newsletter for details on power projects supported by ATI.

On the other hand, power utilities will feel the impact of the pandemic in the short term due to reduced demand for electricity as a result of the economic slowdown, poor collection of receivables from Small & Medium Enterprises (SMEs) and amnesty extended to households in certain markets. These additional challenges will negatively impact their financial fortunes bearing in mind that most African utilities were not considered creditworthy prior to the pandemic.
Announcement of management-level appointments

At its most recent Board meeting held in February, ATI’s Board of Directors announced key management staffing decisions to ensure ATI’s business continuity and operational capability:

Recognising the significant achievements of the outgoing Ag. CEO

John Lentaigne, who will leave ATI in mid-2020 to relocate to Europe, will continue in his capacity as Acting CEO until the company’s Annual General Meeting (AGM), which is slated to take place mid-July. In its announcement, the Board acknowledged John’s excellent leadership in his role as Acting CEO and, prior to that, as the Chief Underwriting Officer (CUO). Under his leadership, ATI has evolved into a nimble and innovative partner, providing African governments with solutions that have been recognised by institutions such as the IMF as viable options to help governments improve their debt management levels and access to affordable commercial capital.

A new CRO joins the management team

Deepak Dave was recruited to fill the new Chief Risk Officer position, which was effective in February 2020.

Deepak’s primary role is to enhance risk management controls and oversee the implementation of an ESG (Environment, Social & Governance) component to ATI’s operations.

A familiar face appointed CUO

Benjamin Mugisha, the current Acting Chief Underwriting Officer (CUO), has been appointed as the substantive CUO effective in Q-3, 2020.
EIB & KfW continue to play a critical role in ATI’s expansion

Strategic partnerships have been at the heart of ATI’s rapid membership expansion over the past few years. Financial institutions such as KfW and the European Investment Bank (EIB) continue to play a critical role by providing prospective member states with concessional loans and grants to cover their shareholding in ATI.

In 2019, the German Development Bank, KfW, and the Federal Ministry of Economic Cooperation and Development (BMZ) of Germany announced the first financing agreement under the Reform and Investment partnership with Ghana. Under the agreement, Ghana received EUR 16 million to finalise its membership in ATI.

The European Investment Bank (EIB), also announced a concessional financing facility in 2019, which was unveiled at the Africa Investment Forum. Under the facility, EIB committed to finance the shareholding in ATI of Cameroon, Niger and Togo with a funding package of US$ 37.5 million to support the shareholding capital of Cameroon, Niger and Togo.

This marks the first time the EIB has backed ATI’s membership expansion, which is expected to unlock additional investment insurance in the region. Capital investment and membership requirements for these three countries have been finalised, with Cameroon expected to reach completion in the coming weeks.

Plans are already underway for new disbursements through these and other strategic partnerships that include the African Development Bank, among others, that are expected to see Angola, Burkina Faso, Chad, Egypt, Mali, Senegal and a handful of other countries become members in the next year.
S&P affirms A/Stable Outlook & Notes ATI’s ‘Policy Importance’ to the region

In its recent report and rating of ATI in April, S&P noted that ATI was expected to maintain its ‘policy importance’ to Africa despite COVID-19 related economic challenges in the region.

• Rationale for the rating included: robust equity growth to US$349 million; strong top-line growth in 2019 posting a 70% increase in the Gross Written Premium over 2018 and a 134% increase in the Net Profit; and significant expansion in the shareholder base leading to a record US$6.4 billion Gross Exposure.

• The report also noted ATI’s ‘solid record of preferred creditor treatment’ having fully recovered all outstanding sovereign obligation claims from previous years.

• Sound enterprise risk management practices, strengthened by strategic hires such as a Chief Risk Officer in February 2020 were also cited as key factors supporting ATI’s rating result.

The report can be accessed from the following link:
Upcoming Events

Events go virtual

In the pre-COVID era, ATI had committed to participate in a number of external events. While these activities have largely been postponed, some courageous organisations have chosen to take these face-to-face events on-line. Among these were TXF, which hosted its West Africa event virtually.

aef2.0 from 30th June – 3rd July

aef2.0 is EnergyNet’s free-to-attend series of daily digital broadcasts and networking with industry leaders from the aef community. Underpinned by the theme: ‘Investment & Impact - Out of Response and Into Recovery,’ aef2.0 gives a voice to policy makers and investors working to find the right path forward at this unprecedented time.

Listen to energy sector leaders debate critical issues such as how COVID-19 has fundamentally changed investment strategies, plans to protect and rebuild African economies, and how to build resilience in live energy projects.

Find out more: https://bit.ly/2XSLVZ1

ATI’s first virtual AGM: mid-July

ATI is gearing up to host its first virtual Annual General Meeting of its shareholders. ATI’s originally-planned full-scale meeting with side events, was to take place in Kampala, Uganda. Due to travel restrictions and health and safety concerns resulting from COVID-19, the physical meeting has been postponed to 2021. ATI will instead conduct a virtual meeting of its shareholders in mid-July, which will be closed to the general public.
We’re always in search of talented professionals

In the coming months, ATI is expected to recruit multiple junior and senior level staff as the organisation continues to ramp up its capabilities in order to meet growing demand. In addition to employment opportunities, ATI also advertises for the procurement of goods and services.

To support its expansion, ATI is currently advertising for the following positions:

- Administrative Assistant (Finance)
- Credit Analyst
- Senior Accountant
- Senior Actuary
- Senior Environmental, Social and Governance (ESG) Officer
- Technical Accountant Assistant

ATI offers a dynamic and multicultural working environment that strives to achieve gender parity and a healthy work-life balance within the institution.

Qualified candidates are encouraged to apply.

For more information on opportunities at ATI, http://www.ati-aca.org/about-us/current-opportunities/career-opportunities/