



# Annual Report 2024



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**KFW**





# Executive Summary

Building on the progress highlighted in the [2023 RLSF Annual Report](#), positive strides were made in 2024 as the African Trade & Investment Development Insurance (ATIDI) continued to expand the reach and impact of the Regional Liquidity Support Facility (RLSF). RLSF, jointly implemented with the KfW Development Bank (KfW) and the Norwegian Agency for Development Cooperation (Norad), provides short-term liquidity guarantees to renewable energy Independent Power Producers (IPPs) selling electricity to state-owned power utilities. The instrument continues to enhance project bankability, mitigate payment delays, and attract private investment in renewable energy projects across Africa.

In 2024, RLSF achieved a key milestone with the signing of contractual agreements with AMEA Power for the Ituka West Nile Solar Project in Uganda. This addition brought the total number of projects supported under RLSF to six; increasing the cumulative value of guarantees issued to USD 13.2M and enabling approximately USD 207.5M in project financing for 136.3 MW of renewable electricity generation capacity.

The number of countries where RLSF is offered increased in 2024, with Kenya becoming the tenth ATIDI Member State to sign the RLSF Memorandum of Understanding (MoU). These MoUs ensure that RLSF – which is backed by first-loss funding from KfW and Norad, and second-loss guarantees from ATIDI – is implemented with strong government support in participating countries.

Operational capacity was strengthened following the recruitment of two additional underwriters. Their appointment followed a transparent and competitive selection process aimed at ensuring

adequate staffing for the continued growth and management of the initiative.

During the year, additional disbursements of first-loss cash collateral of EUR 4M and NOK 17.2M were received from KfW and Norad, respectively. No new Disbursement Requests for Technical Assistance were submitted in FY2024; ongoing activities were funded through previously disbursed funds from Norad.

RLSF continued on a sustainable financial trajectory in the reporting period, supported by growth in revenue and investment income. Total cumulative revenue earned from RLSF supported projects increased to USD1,136,279 while cumulative interest earnings rose to USD1,135,953, reflecting prudent portfolio management and investment of funds in line with ATIDI's investment policy.

With staffing gaps now fully addressed, ATIDI is well positioned to proactively grow the RLSF portfolio in the coming years. In parallel, research and product development will be undertaken to explore innovative de-risking instruments that can enable greater financing for Distributed Renewable Energy (DRE) projects.

Finally, the RLSF Results Matrix – the tool used to monitor and report performance against pre-agreed targets – is under revision to reflect the transition to Phase 2. The updated Results Matrix will be adopted and published in the 2025 RLSF Annual Report.



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# About ATIDI

A pan-African organization that provides trade credit and political risk insurance to companies, investors and lenders interested in doing business in Africa. With deep roots in Africa, we are best positioned to understand and assess the risks here – and help mitigate them.

With both a commercial and developmental mandate, we aim at improving Africa's risk perception and attracting affordable investments in support of sovereign governments and the private sector.

### Our Journey

In 2000, a group of East African countries, under the leadership of COMESA, commissioned a World Bank-funded study to look into why the region wasn't attracting adequate Foreign Direct Investments. The results showed political risks to be the primary concern of investors.

Established with the technical & financial support of the World Bank, this study led to the creation of the African Trade Insurance Agency ("ATI"), now rebranded as African Trade & Investment Development Insurance (ATIDI). We are registered with the UN as a Multilateral Organization and offer a range of insurance products/guarantees focused on increasing trade and investments into Africa.

The robust risk solutions we offer our clients have seen our financial partners come to rely on our assessments because of our credibility, financial strength and underwriting capacity.

[Click here](#) for additional information on ATIDI.

Below is a summary of ATIDI's Financial Performance in 2024:



**USD791.6M**

Equity (+13%) 2024

USD699.3M 2023



**USD59.5M**

Profit (-14%) 2024

USD69.0M 2023



**USD88B**

Volume of Cumulative Trade & Investments

(+4%) 2024

USD85B 2023



**USD158.9M**

Insurance Revenue

(+2%) 2024

USD155.7M 2023



**USD8.9B**

Gross Exposure

(-7%) 2024

USD9.6B 2023



**USD879.1M**

Total Assets

(+5%) 2024

USD837.1M 2023



## About RLSF

The Regional Liquidity Support Facility (RLSF) is a guarantee instrument provided by ATIDI to renewable energy Independent Power Producers (IPPs) that sell the electricity generated by their projects to state-owned power utilities, located in ATIDI member states that have signed the RLSF Memorandum of Understanding (MoU).

RLSF was created to help tackle climate change and attract investments by supporting renewable energy projects in ATIDI's member states. RLSF supports small and mid-scale renewable energy projects with an installed capacity of up to 100 MW by protecting the IPPs against the risk of delayed payments by public offtakers; in turn, improving project bankability and ensuring that more projects reach financial close. Larger projects can be considered on a case by case basis.

To be eligible for RLSF cover, projects must meet the following criteria:



Use a supported technology: solar PV, hydro, wind, geothermal, biomass or cogeneration.



The project must be located in an ATIDI member state that has signed the RLSF MoU.



Have an installed capacity of up to 100 MW (larger projects can be considered on a case by case basis).



Have sufficient support of the host government and the state-owned power utility.

The product was jointly launched by ATIDI and the KfW Development Bank in 2017, with the Norwegian Agency for Development Cooperation (Norad) committing additional funding towards the initiative in February 2022.

Government support is crucial to the success of this product. RLSF is offered in countries where ATIDI is confident that payment delays to the utility can be resolved in good time. As at 31 December 2024, the ATIDI member states that had signed the RLSF MoU were Benin, Burundi, Côte d'Ivoire, Ghana, Kenya, Madagascar, Malawi, Togo, Uganda and Zambia.

Click [here](#) for additional information on RLSF.



## Project Portfolio

As at 31 December 2024, 24 African states had joined ATIDI as Member States. Of these, ten had signed the RLSF MoU, making renewable energy power projects in those countries eligible for RLSF support.

ATIDI had supported six renewable energy projects in three ATIDI member states. The projects, located in Burundi, Malawi and Uganda, include five solar PV projects and one Run-of-the-River Hydro project, with a cumulative installed capacity of 136.3 MW.



24

Number of ATIDI Member States

10

Number of ATIDI Member States that have signed the RLSF MoU



ATIDI Member States that have signed the RLSF MoU



ATIDI Member States that are yet to sign the RLSF MoU



## Mubuga Solar PV

BURUNDI



Project:	Mubuga Solar PV
Project Sponsors:	Gigawatt Global
Lenders:	REPP; Inspired Evolution
Offtaker:	REGIDESO
Issuance date of the RLSF Policy:	17 February, 2021
Project Status:	Operational



**7.5 MW**  
CAPACITY



## Nkhotakota Solar PV

MALAWI



Project:	Nkhotakota Solar PV
Project Sponsors:	Serengeti Energy
Lenders:	None
Offtaker:	ESCOM
Issuance date of the RLSF Policy:	25 February, 2021
Project Status:	Operational



**21 MW**  
CAPACITY



## Salima Solar PV

MALAWI



Project:	Salima Solar PV
Project Sponsors:	JCM Power; InfraCo Africa
Lenders:	None
Offtaker:	ESCOM
Issuance date of the RLSF Policy:	17 August, 2021
Project Status:	Operational



**60 MW**  
CAPACITY



## Golomoti Solar PV

MALAWI



Project:	Golomoti Solar PV
Project Sponsors:	JCM Power; InfraCo Africa
Lenders:	None
Offtaker:	ESCOM
Issuance date of the RLSF Policy:	17 December, 2021
Project Status:	Operational



**20 MW**  
CAPACITY



## Nyamwamba II Run-of-the-River Hydro Project

UGANDA



Project:	Nyamwamba II Run-of-the-River Hydro Project
Project Sponsors:	Serengeti
Lenders:	Emerging Africa Infrastructure Fund
Offtaker:	UETCL
Issuance date of the RLSF Policy:	14 June, 2022
Project Status:	Operational



**7.8 MW**  
CAPACITY



## Ituka West Nile Solar PV

UGANDA



Project:	Ituka West Nile Solar PV
Project Sponsors:	AMEA Power
Lenders:	Emerging Africa Infrastructure Fund
Offtaker:	UETCL
Issuance date of the RLSF Policy:	13 November, 2024
Project Status:	Under Construction



**20 MW**  
CAPACITY



## Publications

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### **ATIDI and the Government of Kenya sign the RLSF MoU: Why this Matters**

Obbie Banda - Senior Underwriter & RLSF Coordinator  
*(This article was first published in March 2024)*

On 28 February 2024, the African Trade Insurance Agency (ATIDI) signed the Regional Liquidity Support Facility Memorandum of Understanding (the “RLSF MoU”) with the Government of Kenya. The purpose of the RLSF MoU is to supplement existing membership agreements entered into between ATIDI and the Government of Kenya; parties to the RLSF MoU are the National Treasury; the Ministry of Energy & Petroleum; Geothermal Development Company (GDC); Kenya Electricity Transmission Company Limited (KETRACO); and Kenya Power and Lighting Company (KPLC).

As part of the RLSF MoU, the Government of Kenya and ATIDI will collaborate to identify, develop, and implement renewable energy projects across Kenya, leveraging the country’s abundant natural resources to generate clean and sustainable energy and reinforce its power generation and transmission capacity. The RLSF MoU will also encourage private sector participation in Kenya’s efforts to meet its goal of transitioning to 100% clean energy by 2030.

#### **Who is ATIDI?**

ATIDI is a multilateral financial institution founded in 2001 by African States to mitigate trade and investment risks of companies doing business in Africa. Today, ATIDI has 24 African member states and 13 institutional shareholders and non-African. It predominantly provides Political Risk, Credit Insurance and, Surety Insurance in Member States. Since inception, ATIDI has supported USD85 billion worth of investments and cross border trade across Africa.

For over a decade, ATIDI has maintained an 'A/Stable' rating for Financial Strength and Counterparty Credit by Standard & Poor's (S&P), and in 2019, ATIDI obtained an A2/Stable rating from Moody's, which has now been revised to A3/Positive.

### **What is the Regional Liquidity Support Facility (RLSF)?**

RLSF is a liquidity instrument offered by ATIDI to eligible renewable energy and privately financed transmission projects in ATIDI member states that have signed the RLSF MoU. This facility was launched in 2017 as a joint initiative of ATIDI and the KfW Development Bank, courtesy of financing from the German Federal Ministry for Economic Cooperation and Development (BMZ); in 2022, the Norwegian Agency for Development Cooperation (Norad) committed additional funding towards the continued implementation of RLSF.

RLSF has a capacity of USD150 million (being the current maximum possible portfolio size) and supports small and mid-scale renewable energy projects with an installed capacity of up to 100 MW (larger projects can be considered on a case-by-case basis) by protecting the projects against the risk of delayed payments by public offtakers; in turn improving project bankability and ensuring that more projects reach financial close.

### **Why is the RLSF MoU necessary?**

When African sovereigns complete their membership in ATIDI, they ratify and/ or enter into the following legally binding agreements: the ATIDI Treaty and the Participation Agreement. In addition, each member state pays equity into ATIDI. Once this process has been finalized, ATIDI thereafter deploys credit enhancement instruments in support of various transactions across a number of economic sectors.

As part of the membership process, member states commit to reimburse ATIDI for any claims paid following defaults by the sovereign or state-owned entities on transactions supported. Whilst these agreements have worked well in the past, with ATIDI experiencing only a handful of defaults across its member states (with full recoveries being made), the RLSF MoU is required to ensure alignment between ATIDI and host governments on the implementation of RLSF.

In addition, the RLSF MoU provides an opportunity for entities that may not have directly interacted with ATIDI as part of the membership process to better appreciate the instrument and allow for closer coordination. It's for this reason that the RLSF MoU is entered into by the Ministry of Energy and state-owned power utilities that enter into agreements with private investors; these signatories being in addition to the Ministry of Finance (or the National Treasury and Economic Planning in Kenya).

### **How does RLSF work?**

ATIDI issues short term liquidity instruments to Independent Power Producers (IPPs) and/ or Independent Transmission Companies, that have entered into Power Purchase Agreements (PPAs) or similar contracts with state owned power utilities. In Kenya such contracts are entered into with GDC, KPLC and potentially KETRACO. Each "RLSF Policy" can cover up to 12 months' worth of revenue for the project and be in place for a duration of up to 15 years. Should claim payments be made under these RLSF policies, ATIDI relies on the existing agreements with the respective host government (being the ATIDI Treaty, the Participation Agreement, and the RLSF MoU) to make recoveries and thereafter re-instate the instrument.

## Why are credit enhancement instruments such as RLSF important?

Credit enhancement instruments are important tools in facilitating financial flows in developing countries as they address risks (both actual and perceived) anticipated by investors. The provision of these tools helps catalyze private financing; in the energy sector, this will mean increased private sector financing of new generation and transmission projects.

With increased private sector participation for such key infrastructure, it frees the government to apply its resources towards other sectors that may not be as attractive to private sector participation such as the provision of healthcare and sanitation services. Courtesy of such instruments and better risk sharing between various stakeholders, the private sector will continue to play an important role in the supply of electricity to the population by supplementing government efforts to increase access to electricity.

## What does the signing of the RLSF MoU mean for Kenya's Energy Sector?

Across sub-Saharan Africa, Kenya's energy sector is viewed as being mature, well established and well managed. However, there remains room for additional investments in generation and transmission assets if the existing infrastructure will keep up with the growing demand due to a growing population and more industrialized economy.

The availability of RLSF to eligible projects within Kenya will provide an additional incentive to investors; such incentive being made available by ATIDI without creating any new financial burden on the National Treasury.

It is anticipated, that this should allow for increased financial flows into new projects, in turn resulting in greater security of supply in Kenya and lower end user tariffs for consumers. Such lower tariffs achieved as a result of using credit enhancement instruments will result in greater financial flexibility for the power utility and lower costs for consumers.

## How can those developing projects access additional information on RLSF and potentially apply for support from ATIDI?

Additional information can be accessed via our website <https://www.atidi.africa>. For those looking to engage further with ATIDI and explore possible support, you can engage the team via [rlsf@atidi.africa](mailto:rlsf@atidi.africa).



**Obbie Banda**

Senior Underwriter & RLSF Coordinator



## Monitoring, Results and Impact

The RLSF Results Matrix represents the objectives of RLSF and includes a set of targeted outputs and outcomes with associated baseline values and targets. ATIDI is monitoring the achievement of these objectives through several quantitative indicators.

In accordance with the agreements in place with the RLSF Funding Partners, ATIDI is revising the RLSF Results Matrix to reflect the transition to Phase 2 and the entry of Norad as a new Funding Partner. At the same time, the results monitoring system is being upgraded. The new Results Matrix and Monitoring Framework will be introduced in the 2025 reporting period.



# RLSF Results Matrix

Summary	Indicators	ATIDI's Comment
<p><b>Objective of the Project (Outcome)</b></p> <p>Contribution to the expansion of renewable energy sources and thus, an environmentally friendly electrical power supply in the target countries by means of short-term liquidity support.</p> <p>In addition, the project aims to contribute to the following objectives:</p>	<p><b>Electricity generation: Additional provision of 200 MW renewable generation capacity</b></p> <p>Baseline: 0 MW</p> <p>Target: 200 MW</p>	<p>Six projects have closed with an installed capacity of 136.3 MW.</p> <p>This represents 68% of the target.</p>
<p>Leveraging private investments in renewable energy projects.</p>	<p><b>Leveraging private investments</b></p> <p>RLSF supported financing agreements which resulted in the provision of USD540million in private investments.</p> <p>Baseline: 0</p> <p>Target: USD540 million</p>	<p>RLSF has supported USD207.5million in financing for the six supported projects. This represents 38% of the target.</p>
<p>Strengthening ATIDI's capacity to provide sustainable solutions for effective risk mitigation.</p>	<p><b>Expansion of ATIDI's portfolio for providing short term liquidity support</b></p> <p>Expansion of the liquidity support instrument across different countries.</p> <p>Baseline: 0 countries</p> <p>Target: 3 countries</p>	<p>ATIDI has provided short term liquidity support in four countries: Burundi, Kenya, Malawi and Uganda.</p>

Summary	Indicators	ATIDI's Comment
Through the support of the RLSF, financing agreements for IPPs with generation capacities of 200 MW have reached financial close.	<p>Conclusion of financing agreements for IPPs by involving RLSF. As a result, increase in generation capacities by 200 MW.</p> <p>Baseline: 0</p> <p>Target: 200 MW</p>	<p>Six projects with an installed capacity of 136.3 MW have reached financial close.</p> <p>This represents 68% of the set target.</p>
Reduction in CO <sub>2</sub> emissions.	<p>The IPPs which are supported by the RLSF contribute to CO<sub>2</sub> emission savings of 460,000 tons per year.</p> <p>Baseline: 0</p> <p>Target: 460,000 tons / year</p>	<p>ATIDI currently does not have the internal tools or capacity to independently verify the submissions received from the projects.</p> <p>This section of the report will be updated once such tools are procured and information received from IPPs can be verified by ATIDI.</p>
Increased transparency of payment risks.	<p>An information platform containing statistical data on electricity utilities' actual delays in payments regarding IPPs has been set up.</p> <p>Baseline: 0</p> <p>Target: 1</p>	<p>Target has been achieved.</p> <p>The first Transparency Tool report was published in 2021 – payment information continues to be collected from operational IPPs in Burundi, Malawi and Uganda.</p>
Capacity development at ATIDI.	<p>Trainings have been performed to develop and implement the insurance product at ATIDI in a sustainable manner. Further, necessary guidelines and processes have been established and are put into practice in ATIDI's day-to-day operations.</p>	<p>The objective has been achieved.</p>

Summary	Indicators	ATIDI's Comment
<p>ATIDI is put in the position to adequately assess and manage environmental and social risks of renewable energy projects.</p>	<p>Trainings have been performed to develop and implement an environmental and social management system in a sustainable manner. Further, necessary guidelines and processes have been established and are put into practice in ATIDI's day-to-day operations.</p>	<p>The objective has been achieved.</p> <p>ATIDI currently has a detailed ESMS managed by a dedicated Senior Environmental, Social and Governance Officer. The Senior ESG Officer reports to ATIDI's Chief Risk Officer.</p>



# RLSF Impact Report

The Regional Liquidity Support Facility (RLSF) contributes to several of the United Nations Sustainable Development Goals (SDGs), particularly those aligned with renewable energy, climate action, and sustainable development. Specifically, it supports the following SDGs:



These contributions reflect the broad impact of RLSF on sustainable development and climate resilience in ATIDI's member states.



# Financial Report

## Sources of Funds

RLSF is a joint initiative of ATIDI and two Funding Partners: KfW and Norad. When it was first launched in 2017, KfW committed total grant funding of EUR32.9M, courtesy of financing from the German Federal Ministry for Economic Cooperation and Development (BMZ), towards RLSF. The grant commitment was split between a Technical Assistance grant of EUR1.3M and cash collateral to support the guarantees to be issued under the RLSF portfolio of EUR31.6M.

Norad joined RLSF as a Funding Party in 2022, committing additional funding of NOK500M, of which up to 10% can be utilized as Technical Assistance.

Funding Party	Year	Allocation	Committed Amount
KfW Development Bank	2017	Cash Collateral	EUR31,600,000
		Technical Assistance	EUR1,300,000
Norad	2022	Cash Collateral	NOK450,000,000
		Technical Assistance	NOK50,000,000

ATIDI's funding commitments towards RLSF are in the form of in-kind contributions towards the operational expenses and second loss guarantees that match the Committed Funding from each of the Funding Partners.

## Uses of Funds

The Technical Assistance of EUR1.3M committed by KfW was utilized to cover the initial costs of implementing RLSF between 2017 and 2022; the full commitment was fully utilized as at 31 March 2022.

Since the start of Q2-2022, the day to day costs of implementing RLSF have been covered by the Norad Technical Assistance grant; these costs being part of a 5-year rolling budget prepared by ATIDI with approval from the RLSF Steering Committee, which includes representation from KfW and Norad.

From Norad's committed funding, NOK7M (equivalent to USD715,755) has been disbursed to ATIDI, to meet the eligible technical assistance costs incurred as at 31 December 2024. A summary of the expenses incurred vis-à-vis the budget is provided in the table on the next page.

As at 31 December 2024, utilisation of the Technical Assistance Budget stands at 12%. Expenditure to date has been driven primarily by extensive marketing and communication - particularly the sponsorship of key Energy events across the continent - as well as underwriting and risk management activities. Overall utilization remains modest relative to the initial allocation, which assumed the full staffing of the RLSF team. The recruitment process has since been finalized with the successful candidates reporting in Q42024 and Q12025.

## RLSF Technical Assistance Budget (2023 – 2027)

Item	Budget (USD)	Actual (USD) FY2024	Cumulative (USD) FY2022 - FY2024	Balance (USD)
Underwriting & Risk Management	2,100,000	118,555	188,933	1,911,067
People	1,200,000	27,582	30,597	1,169,403
Marketing & Communication	2,450,000	203,249	525,770	1,924,230
Contingency	250,000	-	-	250,000
Total	6,000,000	349,386	745,300	5,254,700

### Cash Collateral Funding

KfW has disbursed EUR 20.6M to ATIDI from the total committed cash collateral of EUR 31.6M. A portion of these funds have been allocated towards the five projects supported by ATIDI under Phase 1 of RLSF; the rest of the funds disbursed by KfW have been allocated towards the RLSF Phase 2 portfolio.

The implementation of RLSF is split across two phases: Phase 1, which was structured around an LC issuing bank, and Phase 2, where ATIDI issues guarantees directly to the IPPs without the involvement of an LC issuing bank.

Norad has made two disbursements of cash collateral amounting to NOK34.2M as at December 2024; the funds have been allocated to the RLSF Phase 2 portfolio.

### RLSF Revenues

In addition to the funding provided by the funding partners for Cash Collateral and Technical Assistance, ATIDI earns revenue (or “premium”, in traditional insurance terms) from each of the RLSF

policies issued. The accumulated revenue under the RLSF portfolio as at 31 December 2024 stood at USD1,126,290; of which USD394,764 was earned in 2024. This revenue includes premiums from the five projects supported under Phase 1 (USD392,079 split between ATIDI, Absa South Africa and the Funding Partners) as well as premiums from the first project supported under Phase 2 (USD2685, split between ATIDI and Funding Partners).

Alongside the revenue from the projects supported, interest is earned by ATIDI once the cash collateral received from the Funding Parties as well as revenue earned on behalf of the Funding Partners is invested with money market funds; these investments are made in line with ATIDI's Investment Policy Statement and the RLSF Investment Guidelines. In 2024, USD816,169 was earned as interest income.

The revenue earned on behalf of the funding partners along with the interest go towards increasing the cash collateral available under the RLSF portfolio.

As at 31 December 2024, the various accounts managed by ATIDI for the purpose of RLSF had the following balances:

RLSF Security Account	USD11,867,219
RLSF Technical Assistance Facility Account	USD100,350
RLSF USD Holding Account	USD1,760
RLSF EUR Holding Account	EUR4,000,972
RLSF Investment Portfolio	USD11,333,000

The funds held in the RLSF Security Account represent cash collateral for the projects supported under Phase 1 (split as USD649,494 in interest earned and USD11,217,725 in disbursements from KfW).

The RLSF Investment Portfolio constitutes of funds disbursed by KfW and Norad that have been allocated towards the Phase 2 portfolio (USD7,795,000 and USD2,655,773, respectively), premium earned on behalf of the donors (USD395,442) and interest earnings (USD486,785).



## Meet the Team

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**Aliyu Alhassan Yahaya**  
Underwriter

Prior to joining ATIDI in November 2024, Aliyu began his banking career in 2016 with Guaranty Trust Bank Ltd in Nigeria and rose to Senior Banking Associate within the Energy and Corporate Banking Division. Over eight years, he has developed a comprehensive skill set in credit underwriting, financial analysis and modeling, business development, and key account management. As a Business Development Manager and Credit Analyst, he successfully managed high-value portfolios in Oil & Gas, Renewables, and Telecommunications, structuring credit transactions and closing finance deals exceeding USD800 million.

Aliyu brings a strong academic foundation with a BSc in Petroleum Chemistry from the American University of Nigeria and a Master's in Energy Economics from the University of Dundee, UK, earned at the renowned Centre for Energy, Petroleum and Mineral Law and Policy (CEPMLP).



## Meet the Team

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**Cheick Oumar K. DIALLO**  
Underwriter

Cheick is a finance and development professional with extensive experience in SMEs financing, structured finance, and project development across Africa.

With an emphasis on sustainable development, Cheick has worked on transactions involving multilateral development banks, private and public sector partners, ensuring projects align with international standards and local priorities.

At ATIDI, Cheick contributes not only to the RLSF initiative but also to the development of innovative financing solutions and energy projects.

Cheick holds a Master's in Banking and Finance from CESAG Business School (Dakar). He is a perpetual learner.



# The Year in Pictures

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