The last twelve months have been particularly interesting for private infrastructure finance in Africa. Despite a long drawn out global downturn, with multiple financial and political stresses globally (the Arab Spring, the Euro zone crisis and the US Debt downgrading), markets appear to have remained somewhat open to finance well-structured long-term projects in Africa. However, much of the activity has been limited to natural resource-related infrastructure and industrial activity (particularly the development of oil, gas and mining projects). Power projects have also seen some amount of activity, while transport, telecoms and heavy industry have been the least active.

According to the Infrastructure Journal’s comprehensive Africa database, and supplementary analysis by AFC, about 50 private sector infrastructure projects valued at approximately US$34.8bn have reached some form of financial close across sub-Saharan Africa from the beginning of 2010 to date. Of this amount, oil and gas projects have predictably been the most bankable, with US$14.6bn (or 42.0% of the total) in financial closures. Telecoms and Heavy Industry have been the next most active area with US$12.5bn in deals closing, driven largely by a single major transaction (the US$10.7bn acquisition of Zain Africa assets by Bharti Airtel). The mining, power and transport sectors bring up the rear for the last year and a half, with approximately US$3.5bn, US$3.1bn and US$1.1bn, respectively in closed transactions. This distribution of deal activity is largely consistent with the historical trend in Africa, which has seen natural resources (particularly oil and gas), and more recently, telecoms being the major drivers of investment flows. Going forward, it is important that this mix be altered in favour of more core infrastructure investments in domestic sectors that do not necessarily generate foreign currency revenues, underpinned by robust Public Private Partnership structures.

I am pleased to be able to focus on the future of infrastructure investment flows into Africa in this third edition of the Africa Infrastructure Review, a quarterly publication of the Africa Finance Corporation (AFC). The objective of this quarterly review is to share with you AFC’s perspective on topical issues relating to infrastructure development, financing and investment in Africa. We hope to offer practical and innovative solutions, based on our expertise, local knowledge and unique insight into the African infrastructure space. The business case for private investment in African infrastructure has been extensively reported and remains largely unchallenged, even as several more case studies of successful commercially operated projects across the continent continue to emerge. However, the challenge of creating well-structured projects is one that has now become well known to investors and financiers.
operating across Africa, underscored by the continued lack of investment relative to needs.

The objective of this quarter’s review is not to reiterate the various elements of political, macro-economic, policy and structural reforms that are necessary pre-requisites for private investment flows into African infrastructure, as these have all been quite widely covered. Instead, I will focus on a number of recent success stories as case studies of structures that have worked over the last 18 months, particularly with the involvement of the Africa Finance Corporation. At AFC, we believe in the power of positive examples as catalysts for reform, and will showcase a few such successes in this review. Overall, we are confident that progress will continue to be made in opening up Africa to private investments generally, and more specifically, to capital flows into commercially operated public infrastructure in core sectors outside natural resources and telecoms.

**Market Overview:** We start by providing a summary overview of market activity across sectors since the beginning of 2010, largely utilizing data from Infrastructure Journal’s database and AFC’s market knowledge. This data is quite comprehensive and representative, but nevertheless, it is not an exhaustive list of all transactions in the various sectors.

- **Mining:** Strong commodity prices over much of the great recession have created a favourable environment for deal flow across Africa over the last two years. In particular, coal and iron ore resources have been highly sought after, with strong steel demand from India and China being largely responsible. Base metals like copper have also seen strong activity, complementing the traditionally active precious metals segment in Africa, where established international operators have been dominant for decades. Traditional regional leaders have also remained dominant (South Africa being a major investment destination) in addition to other increasingly important markets like Guinea, Ghana and Sierra-Leone.

- **Oil and Gas:** In a similar vein, transaction activity here has been robust, underpinned by strong international prices for crude, and portfolio restructuring activities by some International Oil Companies (IOCs) in the region. Investment flows during the last 18 months have predominantly been into the traditional Gulf of Guinea region. Corporate syndications and bond issues have been particularly popular, driven by an emerging class of mid-sized operators in Africa, including independent indigenous companies. There have also been an increasing number of reserve-based lending transactions, an
This is one area that remains challenging for private financiers across the continent. According to the Infrastructure Journal database, only one IPP project reached financial close in sub-Saharan Africa during 2010, with several others at various stages of project development. Regulatory (tariffs, permits and approvals) and commercial (sale and purchase agreements) issues remain the major obstacles to projects reaching financial close. In addition, the paucity of sponsors and operators with the technical and financial capacity to undertake the typically tortuous project development process is also an issue. It is common therefore for the development lifespan of a typical IPP project in Africa to be in the region of seven (7) years. A variety of private sector projects (totalling more than 8,500MW of new capacity) are estimated to be at various stages of negotiation and development across the sub-Saharan Africa market. Southern and Eastern Africa continue to dominate, indication of the increasing sophistication of the market. In Nigeria, the on-going divestments, by Shell, of onshore producing assets has been one of the major developments of the last year, with nearly US$3.0bn by value of potential transactions originating from this process. In addition to the recent emergence of Ghana as an important oil and gas market, East African assets and operators are also beginning to come forward, seeking financing for new acreage acquisition, exploration and production.

### Power

This is one area that remains challenging for private financiers across the continent. According to the Infrastructure Journal database, only one IPP project reached financial close in sub-Saharan Africa during 2010, with several others at various stages of project development. Regulatory (tariffs, permits and approvals) and commercial (sale and purchase agreements) issues remain the major obstacles to projects reaching financial close. In addition, the paucity of sponsors and operators with the technical and financial capacity to undertake the typically tortuous project development process is also an issue. It is common therefore for the development lifespan of a typical IPP project in Africa to be in the region of seven (7) years. A variety of private sector projects (totalling more than 8,500MW of new capacity) are estimated to be at various stages of negotiation and development across the sub-Saharan Africa market. Southern and Eastern Africa continue to dominate, mainly due to more favourable regimes for developers, lenders and investors, and the fact that the electricity utilities tend to be more bankable offtakers. Ghana has also emerged as a potentially attractive market for IPPs. Nigeria remains the major potential market opportunity on the horizon as reported by most operators, pending the implementation of an ambitious liberalization and privatization program.
• Heavy Industry and Telecoms: Here activity has been varied, with a cursory overview of the data suggesting transactions that have been skewed towards a few large deals across a limited number of sub-sectors. For example, one single transaction (the acquisition of Zain Africa by Bharti Airtel for US$10.7bn) in early 2010 accounts for nearly 90.0% of the estimated investment activity in telecoms. Infrastructure sharing and broadband penetration have also emerged as important new themes for operators and project financiers over the period, as strong mobile operators have become less dependent on non-recourse financing. Similarly, for heavy industry, the research suggests that only a few notable transactions have progressed to financial close, despite a significant number of project development announcements. In this regard, cement, fertilizer and petrochemicals appear to be themes with current popularity among sponsors and developers, and will likely be the major areas of near term financing activity.

• Transport Infrastructure: This is another area where private investors and commercial lenders focused on sub-Saharan Africa have struggled to close new-build transactions in recent times. Regulatory and investment climate issues have again been the major culprits, though project development capabilities (technical and financial) are also quite limited. Some notable successes have been achieved in Senegal (seaport, toll-road and airport) due largely to a concerted effort by the government to resolve regulatory and policy issues, with the support of the African Development Bank as a major financial partner. South Africa however has remained fertile ground for private-sector led projects, with strong potential for more activity in the future.

Going Forward, Key Requirements: Going into the future, it is clear that more needs to be done in terms of channelling private sector expertise and capital into public infrastructure projects, particularly in critical areas like power and transport. Regulatory reforms and market-friendly government policy interventions will obviously help, but at AFC, we believe that sponsors and lenders also need to develop more innovative ways of creating and structuring projects. In particular, a full range of financing and technical support options for developing bankable projects needs to be considered. We will itemize below some of these key tools, illustrating where possible using case studies of projects where success has been achieved, with the involvement of the Africa Finance Corporation.

• Early Stage Project Development: As alluded to in the market overview section above, Project Development in sub-Saharan Africa can be complex, long-drawn out and capital intensive; requiring patient capital coupled with strong technical capabilities. As illustrated by the pipeline of power projects under development, even where favourable regulatory and
policy environments exist, there is still the challenge of taking projects through the various stages of technical, financial, commercial, legal and environmental feasibility required to reach financial close on a private-sector basis. It is typical for projects in Africa to spend 5 to 7 years from conception to full financial close. It is clear therefore that patient, early stage risk capital and strong project development capacity are important requirements for projects on the continent.

This is particularly so in the critical power and transport infrastructure sectors, where the most significant deficits exist. Recognizing this, AFC is one of few financial institutions in Africa that has established an in-house team of project development specialists, supported by significant early stage investment capacity. The team is mandated to support sponsors and developers around the continent who are seeking to create viable infrastructure projects for private sector finance. In addition to investment capacity, the team offers technical expertise based on decades of experience in planning, constructing and operating infrastructure projects in Africa. Our first case study is of the greenfield 26MW Cabeolica Wind Farm project, which reached financial close in 2010, and is now under construction. AFC was a relatively early-stage equity investor and part of a team with a leading international developer, ensuring a successful project development effort. The project illustrates the importance of a strong sponsor/developer consortium, not merely in terms of financial capacity, but also in the area of technical expertise to negotiate and execute key legal, commercial, engineering and financial agreements.

**BOX ONE | CASE STUDY – THE CABELOICA WIND FARM PROJECT**

**Overview:** The Cabeolica Wind Farm Project in Cape Verde project won the 2011 Africa Energy Award for being the first privately financed commercial scale Public Private Partnership (PPP) wind farm in Sub-Saharan Africa. The project sponsors established Cabeolica SA, a Special Purpose Vehicle to develop, own and operate a US$90 million 26MW wind farm in partnership with the Government of Cape Verde (GOCV) and the national power utility, Electro. The project entails the construction of 30 wind turbines on four out of the seven, inhabited islands of the mid-Atlantic archipelago. Cabeolica will provide an economic, environmentally safe, scalable and sustainable source of renewable energy for the country’s development. Project development work was completed in late 2010 and construction works commenced immediately thereafter and are being undertaken by a leading global wind turbine manufacturer, supervised by the sponsors and supported by reputable international consultants. Installation and commissioning of the turbines will be completed between September and December 2011 and operational performance will be assured under a 12-year Service and Availability Agreement. The project is being financed with equity from the Africa Finance Corporation (majority), Finnfund, InfraCo Africa, Electra and the Government of Cape Verde. Debt financing is provided by the European Investment Bank (EIB) and the African Development Bank (AfDB). Approval has been secured for political risk insurance from the Multilateral Investment Guarantee Agency (MIGA).

**Business Model and Impact:** Cabeolica sells power to the Cape Verde national utility (under a 20-year Power Purchase Agreement), utilizing the country’s strong wind resources to diversify its generation-mix, with wind power serving to displace much more expensive imported fuels (diesel and heavy fuel oil). Annual foreign exchange savings are conservatively estimated at over US$12m per annum as a result of this project. The project will add 26MW to national installed capacity and inject over 100GWhrs of electricity annually into the island nation’s grids, ensuring that over 25.0% of the nation’s power needs are provided through renewable energy sources. This is in line with the government’s renewable energy penetration policy objectives and targets. The project will reduce emissions and will thus benefit from carbon credit revenues under the Clean Development Mechanism Initiative. Cabeolica will also provide significant direct and indirect employment and capacity building opportunities. The business model is scalable and has the potential to be replicated across Africa (for example, with the Renewable Energy Feed-In-Tariff or REFIT programs in South Africa and Kenya).

**The Role of the Africa Finance Corporation:** AFC engaged with the founding sponsors towards the end of the project development phase in June 2010, assuming the role of a co-developer to drive the transaction to successful financial close. With the support and participation of AFC, equity financial close was achieved a few months later in August 2010. The Corporation then participated actively in negotiations with the lenders and the loan documents were signed with the EIB and AfDB shortly thereafter in December 2010, after which the contractor mobilized to the project site. The Corporation’s capacity to undertake a diligent but prompt review, leading to timely decision making contributed greatly to the project’s success. In addition, AFC played an active role as a co-developer in the later phase of the project development effort, ensuring that the project could be driven to financial close within an accelerated timeframe acceptable to all stakeholders. While the project was structured from initiation to appeal to local and international investors and lenders various elements proved challenging, in addition to traditional project finance constraints, including:
**Geographical and Logistical Complexity:** The disparate islands of the archipelago are not linked by any integrated transmission networks, since this is uneconomical at present. Each island thus operates a vertically integrated mini-utility with its own generation, transmission and distribution system; but all owned by Electra. Effective coordination and project management were thus critical success factors.

**Technical and Operational Challenges:** There is a system stability requirement for an appropriate balance between available wind and thermal (diesel) power generation, due to the unpredictable and intermittent nature of the wind resource. The independent validation of turbine output compliance with the manufacturer’s guaranteed power curve outputs (during commissioning and periodic tests) also added to the complexity of project development.

**Project Finance Capacity:** A small island state such as Cape Verde has limited resources and expertise in infrastructure project finance; and being the first IPP Cabeolica, required innovative technical and financial structuring, extensive stakeholder consultations and patient dialogue to achieve financial close and successful project implementation. The transaction also required a specialized sponsor group, committed to the long term success of such a landmark project in the African infrastructure and renewable energy space.

**Structured Debt Investment Capacity:** Even where strong sponsors and developers are available within a favourable investment climate, there are a myriad of other potential obstacles to long-term projects being commercially successful in Africa. One common area of challenge is the development of financing structures that are most appropriate to the operating profile of the projects. Very often, project sponsors or their advisers identify a need for alternative structured debt solutions to make transactions viable (as opposed to senior debt from DFIs and commercial banks, or traditional private equity), including quasi-equity structured products that match long-term project cash-flows. However, there are not currently many institutions focused on African infrastructure that possess the structuring and financing capacity to bridge this investment gap. This is particularly so for projects or assets with clear long-term commercial viability, but operational challenges to overcome in the near-term.

Again, recognizing this, AFC is one of few financial institutions focused on African infrastructure that offers structured debt investment products, backed by sizable balance sheet capacity, and a dedicated team of specialized investment professionals. The team is mandated to support strong sponsors and corporates around the continent that are seeking long-term financing to expand or replicate successful business models. In addition to investment capacity, the team offers technical expertise based on decades of executing debt and equity transactions around the globe. Our next case study illustrates one recent such transaction, a US$40m convertible bond investment into a leading marine services operating company focused on the Gulf of Guinea region, but with global aspirations. AFC was an anchor investor in the US$200m transaction, which provides the issuer, a US$1.0bn Africa-founded business with long-term capacity to grow its operations across the continent. The project illustrates the need for flexibility in product offerings, even where a strong sponsor already exists, to support long-term commercial success.
**Overview:** Seatrucks Group is one of the largest and fastest growing oil and gas marine contractors with origins and operations in West Africa. With a total of 2,300 full time employees globally and with offices in West Africa, the Middle East, Europe, South-East Asia and Australia, the group provides marine services to major international oil and gas companies, independent oil and gas exploration companies and oil and gas contractors. The company operates a unique fleet of four highly specialized large construction/accommodation vessels equipped with dynamic positioning and able to operate equally well in shallow- and deep-water. An additional three of these so-called DP3 vessels are under construction and are expected to be delivered to Seatrucks over the next eighteen months. Seatrucks' also operates a diverse fleet of 172 vessels for offshore and inland marine support operations within West Africa. Independent valuations of the company's fleet of vessels as at 2009 have placed them at more than US$1.0bn.

**Business Model:** Seatrucks serves large international oil exploration and production companies operating primarily in the Gulf of Guinea area. The company was founded in 1977 as a partnership that chartered small inland oilfield support vessels to affiliates of major international oil and gas companies operating in fields located in the shallow offshore waters and inland waterways of the Niger Delta. Since then, Seatrucks has grown to become the leading operator of deepwater vessels to IOCs in certain segments, particularly the highly capital intensive and technically demanding DP3 vessels. This division of Seatrucks operates offshore construction/accommodation vessels, each equipped the highest level of dynamic positioning classification, which enables vessels to maintain their position without the need for anchoring. The fleet is able to operate in multiple market segments, including pipelay, construction (including conventional services, trunkline installation, support, inspection and repair). The vessels are capable of among other services: laying subsea pipe (both rigid and flexible), and operating in deepwater assets beyond the continental shelves as well as in shallower water fields. Seatrucks is thus a critical provider of essential infrastructure services to the oil and gas exploration and production industry in West Africa, a major source of government revenues and destination of investment flows in the region.

**Transaction Summary:** In January 2011, Seatrucks completed an offering of secured pre-IPO guaranteed convertible bonds, raising US$200m. The proceeds were to be used by the company in part to finance a portion of its capital expenditure programme and also for general corporate purposes. In particular, the proceeds will be used to expand Seatrucks' fleet from four operational multi-segment DP3 vessels to seven. The bonds, which were offered only to institutional investors have been registered on the official list of the Singapore Stock Exchange. In the event of a initial public offering that meets certain conditions, the Bonds will at the option of the bondholder be converted into shares in the IPO.

**Developmental Impact:** The US$200m financing will allow the company significantly expand its capacity to provide infrastructure development services to oil and gas operators in West Africa, as well as potentially serve new customers in the wider international market. This is expected to simultaneously aid the development of the sector in Africa, while supporting the growth of Seatrucks into one of the most successful pan-African oil and gas service operators with continuous growth in revenues regionally and internationally. Oil and gas receipts continue to be the major source of foreign exchange to governments in the region, and increasingly so in new markets like Ghana that have recently begun to produce from discovered reserves. Successful companies with indigenous origins remain few and far between in the sector, and the local presence of Seatrucks' operations is expected to remain beneficial in terms of job creation and economic activity in the region.

**The Role of the Africa Finance Corporation:** AFC provided anchor capital for the Offering, supporting the success of the transaction by working actively with the mandated bookrunners to ensure an appropriately structured investment that would be acceptable both to the company, and to capital providers. As a hybrid instrument with both debt and equity characteristics, the investment required institutional investors with the appetite, capacity and mandate to:

- Undertake a detailed review of the unique risks and rewards of such an offering.
- Negotiate and structure a complex transaction, with decision making over a tightly defined offering period
- Balance sheet to participate with a relatively large ticket size as part of a select group of investors
- Specialize and focus on medium to long-term development and expansion capital for infrastructure in Africa
Brownfield Acquisition and Expansion Financing: Given the various regulatory, investment climate and competitive obstacles to developing greenfield projects on the continent, brownfield opportunities offer a potential source of near term success. In particular, privatizations of state-owned assets and operating companies, and divestments by major corporations and incumbents are often attractive opportunities (with significant developmental impact potential). However, there is still often the challenge of securing long-term financing for such opportunities. Given the relative underperformance under previous ownership and management, and relative uncertainty about future prospects, traditional sources of debt financing do not often lend themselves to such transactions and many institutions simply do not finance acquisitions. This is another area where AFC is seeing opportunities to support strong sponsors success. In particular, privatizations of state-owned (particularly indigenous operators) with acquisition assets and operating companies, and divestments by major corporations and incumbents are often attractive opportunities (with significant developmental impact potential). However, there is still often the challenge of securing long-term financing for such opportunities. Given the relative underperformance

BOX THREE | CASE STUDY – ACQUISITION FINANCING FOR OML 42

Transaction Background: Over the last few years, the global Shell Oil group has been embarking on a program to divestment of assets that it deems to be performing below their internal operating thresholds. In Nigeria where Shell holds the largest acreage of any operating oil company, the company identified a number of properties: OMLs 30, 34, 40 & 42 in the Western Niger Delta, believed to contain a combined proven reserve base of circa 5 billion boe (gross), as divestment targets. Each of these assets is producing significantly below capacity, having experienced disruptions and shut-ins for various reasons. As a consequence of this strategic decision, Shell invited consortia to bid for its 45.0% working interest in these assets, with a specific request for interested buyers to demonstrate the capacity to finance such an acquisition as well as the subsequent development program. Bidders also needed to show a credible local team with history of effectively managing community relations, a credible social responsibility plan, and strong technical capacity.

Transaction Summary: A diverse consortium led by experienced local entrepreneurs and operators (with international technical and financial partners) sought to take advantage of the Shell divestment opportunity to establish and expand their operating positions in the highly technical and capital intensive upstream oil sector. A special purpose vehicle was set up by the consortium sponsors, with the objective of securing sufficient project finance for the acquisition, and potentially for subsequent field development and production expansion. The consortium sponsors sought not only to acquire and turnaround the operations of the asset, but also to introduce new ways of managing environmental and social relations with the host communities affected by the production activity, with a view to ensuring long-term sustainability of investment activity. Hence, the development of an effective
CASE STUDY – ACQUISITION FINANCING FOR OML 42 (cont’d)

community relations strategy was a key element of the business planning towards the asset acquisition. The sponsors also required US$160m in medium-term debt, as a component of the overall financing plan.

**Developmental Impact:** Despite its disproportionate contribution to national foreign currency revenues, the oil and gas sector in Nigeria has historically been dominated by foreign operators, a contributory factor to the industry’s limited value-addition to real national output. Partly to address this deficiency, the government of Nigeria has enacted laws requiring minimum local content by indigenous companies. The Shell divestment program served also to support this policy, broadening participation in the sector to include local companies, enhancing indigenous capabilities, and ensuring retention of financial and developmental returns in the local economy. In addition, the commitment of a new indigenous-led consortium to an innovative community relations approach (including direct shareholding and financial returns to host communities) is expected to significantly improve the long-term sustainability and development impact of operations in the areas affected by operations.

**The Role of the Africa Finance Corporation:** AFC served as Mandated Lead Arrangers to the US$160m debt financing, providing competitively priced medium term project finance to a newly formed SPV backed by a local-led consortium of strategic and financial investors. As an acquisition financing targeted at an asset with strong long-term potential but challenging operational history, the transaction required support by financial institutions with the risk appetite, balance sheet capacity and technical expertise to execute over the course of a highly competitive and dynamic bid process.

Working in partnership with Access Bank in Nigeria, the role of AFC included:
- Undertaking a detailed technical review of the unique risks (technical and commercial) associated with the transaction
- Financial modelling and structuring, with a view to implementing the most appropriate financing plan for the asset
- Capacity to underwrite a substantial ticket size, providing assurance of transaction success to both buyer and seller
- Specialist oil and gas project finance expertise, in a market with limited history of such financings by local operators

**Conclusion:** I am optimistic about the potential for private investors to transfer the expertise and discipline of market-based transactions into projects with broader, long-term public benefits. This will be critical to achieve the much heralded arrival of Africa onto the global scene as the next major investment destination. Clearly, much work remains to be done on the public sector side of the aisle, particularly around liberalized policy regimes and improved investment climates. Already, clear examples exist of indigenous African operators and projects mobilizing substantial amounts of long-term investment capital, on a purely private-sector basis. We are confident that these successes (some of which we have highlighted in this review) can be replicated on a broader basis, especially for critical infrastructure projects with long-term public benefits.

We believe that innovative new solutions must be constantly deployed to increase the range of options available to Africa for its infrastructure needs. Our objective is always to work with our partners to ensure that projects are properly structured, and financed in such a manner as to be sustainable over the long-term. In addition to our capacity to co-invest, we also offer project development, technical advisory and financial arranging services. AFC sources infrastructure projects with strong sponsors, favourable offtake, operations, maintenance and other commercial agreements, as well as partners that can meet appropriate legal, technical and regulatory requirements. Typically, our product and sector experts are closely involved in providing the necessary technical support to assure all stakeholders that projects will succeed. We are also able to bring a global network of relationships to bear in sourcing the appropriate management and technical talent that is a critical aspect of successfully executing on these market opportunities.

I look forward to hearing from you in the weeks and months ahead.

Andrew Alli
President and Chief Executive Officer
ABOUT THE AFRICA FINANCE CORPORATION

AFC is an African-led international financial institution whose mission is to improve African economies by proactively creating, developing and financing infrastructure, industrial and financial assets. Founded in 2007, the corporation has as its key shareholders the Central Bank of Nigeria and leading regional financial institutions. The institution was established by international treaty, and current signatories to its Charter are the governments of Ghana, Liberia, Gambia, Sierra Leone, Guinea-Bissau, Guinea and host country, Nigeria.

AFC is involved as an investor, developer and financier of various infrastructure projects across Africa.

In addition to the US$240m Main One cable project where AFC is co-largest equity investor, the Corporation has also provided expansion financing to Essar Telecoms Limited, a Mobile Network Operator in Kenya. AFC is the lead investor in the Cenpower Generation Company Limited (Cenpower), which is developing the Kpone Independent Power Producer (IPP) project. This is a 340MW combined cycle gas turbine power plant near Tema in Ghana. In Cape Verde, off the coast of West Africa, AFC has underscored its commitment to pioneering renewable energy investments on the continent with a lead investor role in a US$90m, 26MW wind farm project under development.

AFC is the main African participant in a seven-year US$750m syndicated reserve base lending facility to develop the landmark Ghanaian Jubilee Oil Field, West Africa’s largest offshore deepwater find in over a decade. AFC has invested in the international oil and gas exploration and production company, Seven Energy Limited. Through its local subsidiary, Seven is playing a pioneering role in developing alternative sources of gas for domestic utilisation in the Nigerian power and industrial production sector. AFC is also a co-investor in the fully operational Bakwena Toll Road in South Africa.

FOR MORE INFORMATION, PLEASE CONTACT

Oliver Andrews  
Director and Chief Coverage Officer  
Telephone: +234 1 279 9617  
Email: oliver.andrews@africafc.org

Fola Fagbule  
Vice President, Origination and Coverage  
Telephone: +234 1 279 9618  
Email: fola.fagbule@africafc.org