I wish you all a very happy and prosperous New Year.

In April, AFC announced it would invest up to US$140 million in an under-construction energy project in Tanzania. The project, the<100 MW Rufiji Hydropower Project, includes a dam and is expected to provide 100 MW of reliable energy to over 30 million people in Tanzania and neighboring countries by 2020. AFC recently provided a lead role for the project’s US$140 million debt financing. This is the company’s second project in Tanzania, its first in the East African Community and the largest investment AFC undertook in 2016. Because of AFC’s investment, the Rufiji project is expected to reduce Rwanda’s cost of electricity generation by 20%.

Other achievements in 2016 include:

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The joint venture's near-term portfolio supplies reliable energy to over 30 million people in Tanzania and neighboring countries by 2020. AFC recently provided a lead role for the project’s US$140 million debt financing. This is the company’s second project in Tanzania, its first in the East African Community and the largest investment AFC undertook in 2016. Because of AFC’s investment, the Rufiji project is expected to reduce Rwanda’s cost of electricity generation by 20%.

The AFC hopes that the US will continue to be an active contributor and partner to Africa, providing grants for new infrastructure projects across the continent, as well as an advisor to African Development Association (AfIDA). AfIDA is a think tank and network of project developers that will leverage its experience to improve regulatory environments and provide technical assistance to African project developers. The joint venture's near-term portfolio supplies reliable energy to over 30 million people in Tanzania and neighboring countries by 2020. AFC recently provided a lead role for the project’s US$140 million debt financing. This is the company’s second project in Tanzania, its first in the East African Community and the largest investment AFC undertook in 2016. Because of AFC’s investment, the Rufiji project is expected to reduce Rwanda’s cost of electricity generation by 20%.

As we enter the New Year, the outlook for commodities is uncertain. The global economy remains an uncertain place. The dependence on natural resources and encourage diversification of project developers that will leverage its experience to improve regulatory environments and provide technical assistance to African project developers. The joint venture's near-term portfolio supplies reliable energy to over 30 million people in Tanzania and neighboring countries by 2020. AFC recently provided a lead role for the project’s US$140 million debt financing. This is the company’s second project in Tanzania, its first in the East African Community and the largest investment AFC undertook in 2016. Because of AFC’s investment, the Rufiji project is expected to reduce Rwanda’s cost of electricity generation by 20%.

Despite the challenges, at the AFC we believe that the current global economic environment opens up many new opportunities, prospects, and challenges. As we enter the New Year, the outlook for commodities is uncertain. The global economy remains an uncertain place. The dependence on natural resources and encourage diversification of project developers that will leverage its experience to improve regulatory environments and provide technical assistance to African project developers. The joint venture's near-term portfolio supplies reliable energy to over 30 million people in Tanzania and neighboring countries by 2020. AFC recently provided a lead role for the project’s US$140 million debt financing. This is the company’s second project in Tanzania, its first in the East African Community and the largest investment AFC undertook in 2016. Because of AFC’s investment, the Rufiji project is expected to reduce Rwanda’s cost of electricity generation by 20%.

For example, in June AFC accepted a US$150 million 15 year loan from the US for an under-construction energy project in Tanzania. The project, the Rufiji Hydropower Project, includes a dam and is expected to provide 100 MW of reliable energy to over 30 million people in Tanzania and neighboring countries by 2020. AFC recently provided a lead role for the project’s US$140 million debt financing. This is the company’s second project in Tanzania, its first in the East African Community and the largest investment AFC undertook in 2016. Because of AFC’s investment, the Rufiji project is expected to reduce Rwanda’s cost of electricity generation by 20%.

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