REALISING THE VISION
A DECADE OF DELIVERY

AFC - AN INTRODUCTION
Introduction to the Africa Finance Corporation

Raison D’Etre

International Institution, Established by Treaty

Mission & Vision

Sector Focus

Unique Business Model

International and Regional Partners

Key Features of the Africa Finance Corporation

Management Team

Projects & Transactions

Transformational Projects

Contact Information
Africa’s share of global private infrastructure investment has remained small, despite improved governance and macroeconomic conditions.

- Substantial demand for infrastructure assets exists.
- Few investment opportunities amidst large infrastructure gap.
- Dearth of skilled human resources.
- Returns are attractive relative to more developed markets.
- Yet there are few successful projects.
- Due to lack of project structuring expertise and risk capital.
AFC is an international institution established by treaty between independent sovereign states.

The Corporation has an investment grade rating of **A3 (Long-term Issuer) and P-2 (Short-term Issuer)** from Moody’s Investors Services.

**Current Members**
- Nigeria (Host Country)
- Benin
- Cape Verde
- Chad
- Côte d’Ivoire
- Djibouti
- Gabon
- Ghana
- Guinea Bissau
- Guinea Conakry
- Kenya
- Liberia
- Malawi
- Rwanda
- Sierra Leone
- The Gambia
- Uganda
- Zambia
- Zimbabwe

Various prospective new member countries are progressing through the membership process.

AFC has preferred creditor status in member countries.
MISSION & VISION OF THE AFRICA FINANCE CORPORATION

Vision
Be the leading African institution in infrastructure financing on the continent.

Mission
Foster economic growth and industrial development of African countries, while delivering a competitive return on investment to our shareholders.
SUMMARY HIGHLIGHTS

An investment grade rated multilateral finance institution established to help address Africa’s infrastructure needs, while seeking a competitive return on capital for its shareholders

Overview:
- Founded 2007 as a joint venture between public and private investors
- International organization established by treaty
- US$ 4.2bn in Total Assets; Total Equity of US$ 1.5bn including paid-in capital of US$ 1.1bn*
- USD 4.5bn cumulative amount disbursed, across 28 countries
- Stable, growing and profitable financial institution
- A-3 (Long-term Issuer)/ P-2 (Short-term Issuer) rating from Moodys Investor’s Services
- Specialist knowledge in key priority sectors: Oil, Gas, Power, Transport, Telecoms, Mining and Heavy Industry
- Strong project development expertise; Founder of Africa Infrastructure Development Association (AFIDA)
- Financial Advisory together with treasury and debt syndication services provide holistic support to a transaction cycle
- Synergies with a unique network of global and regional investments and advisory partners which include lenders, project sponsors, co-investors and consultants
- Over 85 professional staff operating on a Pan African basis

INTRODUCTION TO AFC
AFC prioritises sectors with simultaneously high profit, potential and developmental impact

Current focus is on originating and executing transactions in the following sectors:

**POWER**
- IPPs, Emergency Power, Gas-to-Power, Coal, Transmission, Distribution, Renewables

**TRANSPORT INFRASTRUCTURE**
- Roads, Rail, Aviation, Ports, Marine, Logistics

**HEAVY INDUSTRY**
- Fertiliser, Cement, Manufacturing, Refining

**NATURAL RESOURCES: OIL, GAS AND MINING**
- Near Production, Associated Services

**TELECOMS**
- Operators, Infrastructure, Shared Services
AFC’s advisory capabilities, local knowledge and ability to invest across the capital structure, are key competitive advantages in terms of accessing attractive projects.
## CREDIBLE INTERNATIONAL AND REGIONAL PARTNERS

<table>
<thead>
<tr>
<th>AREAS OF PARTNERSHIP</th>
<th>PARTNER INSTITUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Development</td>
<td>HSBC, Afric50, FMO, Proparco, InfraCo, Roughton International</td>
</tr>
<tr>
<td>Lenders</td>
<td>Standard Chartered, Standard Bank, JPMorgan, K Pond Merchant Bank, BNP, QeEB, Documen Bank, NEFIS, Bank of Tokyo-Mitsubishi UFJ</td>
</tr>
<tr>
<td>Co-investing in Projects</td>
<td>IFC, China-Africa Development Fund, ECP, African Export-Import Bank, The Blackstone Group, Afreximbank, Cordiant, Sumitomo Corporation</td>
</tr>
<tr>
<td>Deal Origination</td>
<td>P4IDF, DEG, IFC, Afric50, InfraCo, Ethiopian Brewery, Bouygues, China Harbour, Sumitomo Corporation</td>
</tr>
<tr>
<td>Project Sponsors</td>
<td>Kosmos Energy, GNPC, MainOne Cable Company, InfraCo, ETHIOPIAN, BOUYGUES, SUMITOMO CORPORATION, TOPIC</td>
</tr>
</tbody>
</table>
EXPERIENCED MANAGEMENT TEAM

AFC is managed by a team of professionals with several decades cumulative experience in banking and infrastructure across Africa

Samaila Zubairu, President/Chief Executive Officer
Samaila Zubairu is a distinguished Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an accomplished Infrastructure development finance specialist with over 29 years of professional experience. He was the CEO of Africapital Management Limited, in which position he established a joint venture with Old Mutual's African Infrastructure Investment Managers (AIIM) to develop the Nigerian Infrastructure Investment Fund1 (NIIF1) for infrastructure private equity across West Africa. He also recently coordinated the US$300 million acquisition of Eko Electricity Distribution Plc.

He was the pioneer CFO for Dangote Cement Plc, during which he launched Africa's largest syndicated project finance facility for a local corporate to actualize the Obajana Cement project and managed the watershed unbundling of Dangote Industries Limited to listed subsidiaries on the Nigerian Stock Exchange. He has led finance transactions for over US$3 billion covering: green-field project finance facilities, acquisitions, corporate transformation initiatives, privatization and equity capital market transactions.

Samaila is an Eisenhower Fellow and sits on the Eisenhower Fellowship's Global Network Council as well as the President's Advisory Council. He is also an Advisory Board member for KSE Africa a leading Operations and Management provider of captive power plants in the mining sector of Botswana and Nigeria and is the Chairman of MDSA Nigeria Limited, a fintech company providing micro loans across sub-Saharan Africa. Samaila is the Independent Director and Chairman Statutory Audit Committee as well as a member of Finance and General-Purpose and Establishment and Governance Committees of Aiico Insurance Plc. He also serves as an Independent Director and Chairman of the Finance Committee for New Nigeria Commodity Marketing Company.
Adesegun Akin-Olugbade (OON), Executive Director & General Counsel
Dr. Akin-Olugbade is the Executive Director and General Counsel of the Corporation, with oversight responsibility for Corporate Governance, Legal, and Corporate operations.

He has over 30 years’ experience in the legal profession and financial services sector, having worked at both the technical and management levels, in the public and private sector, for leading commercial law firms, development banks and international financial institutions. He was previously General Counsel and Director at the African Development Bank (AfDB) and first Chief Legal Officer and Head of the Legal Services Department of the African Export-Import Bank (Afriexim Bank). Dr. Akin-Olugbade was a non-Executive Director and former Chairman of the Governance Committee of Ecobank Transnational Incorporated (ETI) and is an Officer of the Order of the Niger.

Oliver Andrews, Executive Director & Chief Investment Officer
Oliver Andrews was appointed AFC’s Executive Director and Chief Investment Officer in September 2014. Until his appointment, he was the Corporation’s Director and Chief Coverage Officer, responsible for the origination and coverage division, and prior to that was the CEO of Africa Infrastructure. In his current capacity, Oliver is responsible for creating the corporation’s deal pipeline, leading end-to-end deal execution and managing the Corporation’s investment portfolio. As an entrepreneurial engineer and transport economist with extensive background in engineering transport and project finance. Oliver has over 30 years’ experience in the various infrastructure sectors and 20 years as an infrastructure project developer financier and strategic adviser. Formerly CEO of TCI Infrastructure Limited (TCII) and the Gambia Ports Authority, he has successfully directed numerous infrastructure deals in Africa, leading project development teams providing strategic, policy, programme and commercial advice on infrastructure development issues to development finance institutions, international corporations, and Governments both in Africa and Europe.

Sanjeev Gupta, Executive Director, Financial Services
Sanjeev was appointed Executive Director, Financial Services in 2015. He is responsible for Treasury, Syndication and Advisory lines of business for AFC. Sanjeev has over 25 years’ experience in investment management, private equity and corporate advisory Services and his forte has been to blend together divergent corporates, investors and governments to develop sustainable business and development
EXPERIENCED MANAGEMENT TEAM

models. Prior to joining AFC, he was the Managing Partner in charge of Emerging Markets M&A at Ernst Young Transaction Advisory Services.

Sanjeev was also the Chief Executive Officer of Sanlam Investment Management, responsible for Emerging Markets as well as Founder and Managing Partner of Emerging Opportunity Consulting. He has a bachelor's degree from the University of Calcutta, India and is also an alumnus of the Said Business School, University of Oxford, England. He is a fellow of the institute of chartered accountants of India (FCA), and a member of the Institute of Investment Analysts of South Africa.

Ayotunde Anjorin, Director & Chief Financial Officer
Ayotunde is a Director and the Chief Financial Officer. Prior to this, he was AFC’s Senior Vice President and Head of Finance & Operations with strategic leadership responsibilities for all finance related activities comprising banking operations, financial reporting and control, product control, and settlement. Ayotunde had joined the Corporation as the Vice President and Financial Controller in 2011. Before joining AFC, Ayotunde worked at Standard Chartered Bank Nigeria, where he held a number of positions within the Finance group and Internal Audit at national and regional levels. He was the regional Head of Wholesale Banking Finance at Standard Chartered Bank responsible for managing wholesale banking finance activities across West Africa. He has also worked as a consultant for KPMG. Ayotunde is a chartered accountant with more than 15 years post qualification experience encompassing financial accounting, reporting and control, management accounting, financial risk management, process re-engineering and reviews. He holds a Bachelor of Science degree in Accounting from Obafemi Awolowo University, Ile-Ife.

David Johnson, Senior Vice President and Chief Risk Officer
Mr. Johnson was promoted to Chief Risk Officer in 2016, after being employed at AFC as Vice President of Market Risk Management for the previous 5 years. Prior to joining AFC, he spent fifteen years working as a Risk Manager, Trader and Structurer at various international banks including Stanbic IBTC Bank, where he was Regional Head of Market Risk for West Africa, and Risk Manager for the Credit Derivatives Group at WestLB AG and the Asset Backed Commercial Paper (ABCP) conduit at Abbey National Treasury Services (ANTS).
The AFC team comprises a diverse group of professionals, with varied competencies and significant experience in banking and infrastructure across the continent.

**Diversity:**
Largely bi-lingual and multi-cultural group of approximately 85 professionals, from various countries across the continent and globally.

**Competence:**
Diverse backgrounds, with qualifications in areas ranging from Engineering to Banking and Finance, Project Development and Management Consulting.

**Experience:**
Team comprises professionals recruited from international investment banks, DFIs, utilities, institutional investors and industrial conglomerates.
## STRONG & STABLE FINANCIAL POSITION

### STATEMENT OF COMPREHENSIVE INCOME

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<thead>
<tr>
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<tbody>
<tr>
<td>Operating income</td>
<td>172</td>
<td>140</td>
<td>115</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>100</td>
<td>109</td>
<td>73</td>
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<tr>
<td>Total Comprehensive Income for the year</td>
<td>109</td>
<td>115</td>
<td>70</td>
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### STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Total assets</td>
<td>4,162</td>
<td>3,430</td>
<td>3,040</td>
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<tr>
<td>Total liabilities</td>
<td>2,655</td>
<td>1,983</td>
<td>1,674</td>
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<tr>
<td>Share capital</td>
<td>1,095</td>
<td>1,089</td>
<td>1,089</td>
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<tr>
<td>Total equity</td>
<td>1,507</td>
<td>1,448</td>
<td>1,366</td>
</tr>
<tr>
<td>Total liabilities and equity</td>
<td>4,162</td>
<td>3,430</td>
<td>3,040</td>
</tr>
</tbody>
</table>
PROJECTS & TRANSACTIONS

Anergi Holdings Limited

Anchor Investor

2017

US$28.0m

Subordinated Loan

Alufer Mining Limited

Anchor Investor

2017

US$205.0m

Mandated Lead Arranger & Anchor Investor

2017

US$350m

Hakan 80MW

Peat-to-power IPP

Anergi Holdings Limited

Anchor Investor

2017

US$205.0m

Alufer Mining Limited

Anchor Investor

2017

US$140.0m

Expansion Capital

International Equity Raise

Alufer Mining Limited

Anchor Investor

2017

US$500.0m

Ghana Airport Company Limited

Senior Loan Participant

2015

€65.0m

Kankan – Kissidougou Road

Ghana Airport Company Limited

Senior Loan Participant

2015

US$110m

Carbon Holdings

Syndicated Financing

Financial Investor

2017
### Projects & Transactions

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Amount</th>
<th>Year</th>
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</thead>
<tbody>
<tr>
<td><strong>Central Bank of Nigeria</strong></td>
<td>$900.0m</td>
<td>2013</td>
</tr>
<tr>
<td>National Infrastructure Financing Policy</td>
<td></td>
<td></td>
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<tr>
<td><em>Technical Adviser</em></td>
<td></td>
<td>2013</td>
</tr>
<tr>
<td><strong>Abidjan Port Expansion</strong></td>
<td>€250.0m</td>
<td>2014</td>
</tr>
<tr>
<td><em>Senior Loan Participant</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Konan Bedie Bridge</strong></td>
<td>€270.00m</td>
<td>2012</td>
</tr>
<tr>
<td><em>Central Bank of Nigeria</em></td>
<td></td>
<td></td>
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<tr>
<td><em>Mandated Lead Arranger</em></td>
<td></td>
<td></td>
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<tr>
<td><strong>Syndicated Trade Finance Facility</strong></td>
<td>$320.0m</td>
<td>2011</td>
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<tr>
<td><em>Société Ivoirienne de Raffinage</em></td>
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<tr>
<td><strong>340MW Combined Cycle Power Generation Plan</strong></td>
<td>$900.0m</td>
<td>2014</td>
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<tr>
<td><em>Lead Sponsor/Lead Developer/MLA</em></td>
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<tr>
<td><strong>Syndicated Loan Financing</strong></td>
<td>$150.0m</td>
<td>2014</td>
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<tr>
<td><em>Participant</em></td>
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<tr>
<td><strong>450MW Gas-Fired IPP Development</strong></td>
<td>$900.0m</td>
<td>2014</td>
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<tr>
<td><em>Adviser</em></td>
<td></td>
<td>2014</td>
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<tr>
<td><strong>270MW Combined Cycle Power Generation Plan</strong></td>
<td>$900.0m</td>
<td>2014</td>
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<td><em>Mandated Lead Arranger</em></td>
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<tr>
<td><strong>Convertible Loan</strong></td>
<td>$50.0m</td>
<td>2012</td>
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<tr>
<td><em>Co-Arranger</em></td>
<td></td>
<td>2012</td>
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## PROJECTS & TRANSACTIONS

<table>
<thead>
<tr>
<th>Country</th>
<th>Company/Project</th>
<th>Description</th>
<th>Amount</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bakwena</td>
<td>Cabeolica SA</td>
<td>Post-Completion Acquisition Financing</td>
<td>US$160.0m</td>
<td>2010</td>
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<tr>
<td></td>
<td></td>
<td>Greenfield Project Development Financing for 26MW Wind Farm</td>
<td>€60.0m</td>
<td>2010</td>
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<tr>
<td></td>
<td></td>
<td>Equity Investor</td>
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<tr>
<td></td>
<td></td>
<td>Anchor Investor</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Seven Energy</td>
<td>Petroleum Imports Facility</td>
<td>US$90.0m</td>
<td>2010</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Trade Finance and Risk Participation Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Equity Investor</td>
<td></td>
<td>2009 and 2010</td>
</tr>
<tr>
<td></td>
<td>Kosmos Energy</td>
<td>Jubilee Oilfield Reserve-Base Lending Facility</td>
<td>US$1.15bn</td>
<td>2009</td>
</tr>
<tr>
<td></td>
<td>Ethiopian Airlines</td>
<td>Aircraft Fleet Acquisition</td>
<td>US$85.0m</td>
<td>2009</td>
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<tr>
<td></td>
<td>MainOne</td>
<td>Greenfield Development Financing</td>
<td>US$240.0m</td>
<td>2008</td>
</tr>
<tr>
<td></td>
<td>Central Bank of Nigeria</td>
<td>Power and Aviation Intervention Fund</td>
<td>N300.0bn</td>
<td>Ongoing</td>
</tr>
</tbody>
</table>
TRANSFORMATIONAL PROJECTS
Anergi was jointly established by AFC and Harith General Partners via the merger of their respective power generating assets.

**Background**
- Anergi is the primary investment vehicle for AFC power sector equity investments
- Anergi also holds near-term investment rights from its founding shareholders, to invest or acquire interests in new projects under development with a further 500MW capacity

**Transaction Highlights**
- As of December 2017, Anergi owns long-term economic interests in:
  - 350MW Kpone IPP tri-fuel power plant (Ghana)
  - 310MW Lake Turkana Wind Farm (Kenya)
  - 26MW Cabeolica Wind Farm (Cape Verde)
  - 90MW Rabai Heavy Fuel Oil power plant (Kenya)
  - 200MW Amandi Gas-fired power plant (Ghana)
  - 450MW Azura Gas-fired power plant (Nigeria)
  - 300MW Kelvin IPP (South Africa)

**Development Impact**
- Assets with a total of 1786MW generation capacity across 5 African countries impacting c. 30million people
ALUFER MINING, GUINEA

Responsible mining at work.

Background
- Alufer’s concession to develop the Bel Air and Labe mines under the new Guinean Mining Code was ratified in June 2016
- Guinea has c. 33% of the world’s reserves for bauxite and some of the highest quality globally
- Alufer is one of the most significant near-term bauxite producers in Guinea

Transaction Highlights
- AFC provided US$37 mm finances to fund pre-production capital expenditure in Guinea
- The investment was part of a US$205 mm investment by an international consortium including Orion Mine Finance and Resource Capital Funds, both mining-focused investors

Economic / Developmental Impact
- AFC is the sole African private-sector investor in the largest foreign investment in Guinea post the 2014 Ebola outbreak
- Development is expected to create direct and indirect jobs of over 3,500.

Source: www.alufermining.com
KENYA POWER AND LIGHTING, KENYA

Improving quality of life.

Background
- Kenya Power owns and operates most of the electricity transmission and distribution system in Kenya
- The Company sells electricity to over 4.8 million customers
- Kenya Power is listed on the Nairobi Securities Exchange

Transaction Highlights
- AFC disbursed a US$25 mm loan as part of a US$150 mm senior unsecured syndicated loan facility

Economic / Developmental Impact
- The facility is for the rehabilitation and expansion of Kenya's power transmission and distribution network to increase its capacity from the current 2,000MW to 5,000MW by 2020

Source: www.kplc.co.ke
Introducing innovative technologies to power generation.

Background
- The Gisagara project is sponsored by Hakan Madencilik A.S – an energy company from Turkey, and Quantum Power—a power and energy infrastructure investment platform
- The plant is being constructed in the Maamba Sector of Gisagara District, one of the most remote areas in Rwanda, and is expected to be completed within 3 years

Transaction Highlights
- AFC acted as the Mandated Lead Arranger for the project debt, and has successfully arranged total senior debt facilities of US$245 mm, contributing US$75 mm in loans and providing an underwriting commitment of US$35 mm

Economic / Developmental Impact
- The power plant, which is expected to increase installed capacity in Rwanda by 40%, will utilise the country’s significant peat reserves to improve the national installed generation capacity
- Supports the objective to provide 70% of Rwanda’s 12 million people with power.

Source: www.hqpower-rwanda.com
Connecting people and changing lives.

**Background**
- Completed in December 2014, the Henri Konan Bedié Bridge project consists of the design, construction, operation and maintenance of a 2x3 lane, 1.5 km toll bridge and 6.6 km of access roads in Abidjan, Côte d’Ivoire.
- The new toll bridge connects Abidjan’s residential Riviera district directly with the commercial district of Marcory.
- The Bridge was constructed by the key sponsor of the project: Bouygues Group, under a turnkey, fixed price arrangement.

**Transaction Highlights**
- Total financing for the flagship bridge was €270 mm.
- Government of Côte d’Ivoire provided a 30 year concession and a minimum traffic guarantee.
- AFC provided an aggregate commitment of €40 mm, comprising senior and junior loan facilities, and an equity investment in the project company.
- Financing partners include: AfDB, BMCE, FMO, PAIDF, and MIGA (political risk insurance).
- Awarded Project Finance African Transport Deal of the Year 2012.

**Economic / Developmental Impact**
- The Project has significantly improved traffic patterns in Abidjan.
- Represents a signature foreign direct investment transaction, indicating business confidence in post-conflict Côte d’Ivoire.
CENPOWER GENERATION COMPANY, GHANA

African Power Deal of the Year 2014- PFI Thomson Reuters

**Background**
- Cenpower Generation project is to finance a 350MW independent thermal power station in Ghana
- The power station is Ghana's first greenfield independent power project (IPP) to be project financed
- The transaction is also the first independent power project to receive over 80% of the debt finance required from African banks and African financial institutions
- Construction was granted in December 2014 with a commission date of Q3 2018

**Transaction Highlights**
- AFC was the lead developer of the US$900 mm project
- AFC committed US$92.3 mm equity
- AFC also led the c.US$650 mm debt financing, assembling a consortium of ten international financial institutions

**Economic / Developmental Impact**
- The project once completed will supply Ghana with approximately 10-15% of its power needs
- The power plant sets a template for future IPPs on the African continent
CABEOLICA GREENFIELD WIND-FARM, CAPE VERDE

A Pioneer in Renewable Energy.

Background

- Cape Verde (B+ rated by S&P and Fitch) is an archipelago country with outstanding wind resources, a heavy reliance on expensive imported fossil fuel for energy generation and a strong growth economy with one of the better credit ratings in Sub-Saharan Africa.
- The Project became fully operational in 2012 and comprised the development, construction, ownership and operation of 30 wind turbines on 4 islands for 26 MW of installed capacity for Cape Verde.
- AFC worked with a leading international developer (InfraCo) and local electricity company (Electra) to deliver the project.
- AFC acquired an additional stake of 14.78% in 2016 to consolidate its position as the largest shareholder.

Transaction Highlights

- AFC's c.57% ownership interest in the €61 mm innovative renewable energy project underscores its commitment to this very important sector in Africa.

Economic / Developmental Impact

- The project provides approximately 20 – 25 % of Cape Verde's energy requirements.
- Allows significant foreign exchange savings to Cape Verde by reducing its reliance on more costly imported fossil fuels.
Facilitating Economic Diversification.

Background
- The GSEZ is a joint venture vehicle created in 2010 with 60% ownership by Olam and 40% ownership by the Republic of Gabon, to accelerate Gabon's economic transformation in the Government's bid to develop new economic growth drivers and diversify from oil.
- AFC’s investment is in the form of a platform strategy which is a wholesale approach to infrastructure investing and this supports a larger pipeline of projects to be developed and financed simultaneously.

Transaction Highlights
- AFC’s investment of US$140 mm was structured as a US$70mm direct equity investment for a 10.5% equity stake and a US$70mm convertible loan that automatically converts into a 10.5% equity stake upon the achievement of certain milestones.
- The current portfolio of projects include Nkok Special Economic Zone (SEZ), Minerals Terminal, a General Cargo & Container Terminal, an Airport project, Manji SEZ, and GSEZ Infra (Water Pipeline and Electricity Lines).

Economic / Developmental Impact
- The investment creates an opportunity to develop critical infrastructure in Gabon and will become the investment vehicle of choice of the larger Economic and Monetary Community of Central Africa (CEMAC) region.
BAKWENA PROJECT, SOUTH AFRICA

Facilitating Regional Integration.

**Background**
- Bakwena Road consists of a 95 km section of the N1 highway running from Pretoria northwards, and a 290 km section of the N4 highway running from Pretoria westwards to the Botswana border.
- Route designed as part of intercontinental axis to stimulate agriculture, manufacturing, mining and tourism traffic, with combined urban and intercity tolling.
- Early maturity stage toll-road, fully operational since December 2005, with proven traffic characteristics and blended annual average growth rate from 2004 to 2009 of more than 9%.

**Transaction Highlights**
- Total cost for the project was approximately US$160 mm.
- AFC invested US$20 mm equity in the project and remains a shareholder of the project company.
- The project has made cash distributions of over US$5 mm to AFC since the investment was made.

**Economic / Developmental Impact**
- The project led to significant reductions in travel times and vehicle operating costs through improved road surfaces.
AFC executed a Joint Development Agreement with the West African Power Pool (WAPP) to lead the development, financing and implementation of two (2) 450MW regional power generation projects in Benin and Ghana. The scope of AFC’s work as lead developer comprises the following:

- Preparation of a detailed project development plan and budget
- Procurement & coordination of Third Party Advisers – legal, technical, financial, environmental & social
- Procurement (including negotiation) of EPC and O&M Contractors through international competitive bidding
- Procurement (including negotiation of relevant agreements) of gas/fuel supply and transportation
- Negotiation of project documents on behalf of the project
- Development, negotiation and implementation of a project financing plan which will involve raising debt and equity financing (and any necessary credit enhancements such as multilateral guarantees).
- Coordination of project execution

- The WAPP Project, once developed, constructed and commissioned, is expected to provide additional power generation capacity of approximately 900MW, significantly contributing to the reduction of the ECOWAS regional power deficit estimated at c. 12,000MW and providing jobs during plant construction and operations phase.
- The Project is expected to enhance the integration of the national power systems of ECOWAS Member States into a unified, sustainable regional electricity market, with the ultimate goal of providing the ECOWAS Member States with stable and reliable electricity supply at a competitive cost.
1. Technical Adviser to the Central Bank of Nigeria (CBN) on the USD 2 Billion Power and Aviation Intervention Fund (PAIF)
   - AFC appointed Technical Adviser to the CBN on the PAIF
   - Advised on the concept and modalities for the establishment of the PAIF, and coordinated the development of the Implementation Guidelines
   - Undertakes technical and commercial evaluation of proposed projects, advising on their eligibility for the Fund
   - Assists the Bank of Industry in the monitoring the implementation of approved projects
   - Conducts capacity building activities for the various stakeholders to the Fund

2. Adviser to the Nigerian Federal Ministry of Finance on the Financing of Critical Infrastructure Projects
   - Advised the Federal Ministry of Finance of Nigeria on options for financing critical infrastructure projects
   - Assessed technical and commercial viability of a number of projects
   - Proposed financing/commercialisation options for different portfolios of projects

3. Exclusive financial adviser to Government of Rwanda for the development and financing of the proposed US$ 800million Bugesera International airport project

4. Public-Private Partnership (PPP) adviser to the Government of Djibouti on various infrastructure projects