Infrastructure development in Africa has reached the point of no return and Africa investor’s infrastructure investment roadshow was an opportunity for private sector investors, project developers, development finance institutions, pension and sovereign wealth funds, PPP leaders and strategic partners to showcase transformative project development venture capital opportunities.
The Ai CEO Infrastructure Project Developers Summit 2015

High quality infrastructure project development in Africa, with the support of an improving enabling environment, holds the potential to unlock billions in new private investment. Africa’s high growth and huge development potential hinge on building and expanding modern infrastructure, and private investors are more willing than ever to fund strong projects on the continent under the right conditions, according to experts who gathered in Cape Town at the first-ever Africa investor (Ai) CEO Infrastructure Project Developers’ Summit.

While only about half of the more than US $90 billion in regional infrastructure needs are being financed today, regional and global financiers face a scarcity of projects capable of being funded. IFC, a member of the World Bank Group, through IFC InfraVentures, was the lead sponsor of the event, which was spurred by the need to increase the pipeline of financially viable projects currently being privately developed, as well as the conditions that support them.

“There is no question that Africa is rising,” said Jean Philippe Prosper, IFC Vice President for Global Client Services, in his opening keynote remarks. “However, Africa still faces many challenges, the biggest of which is infrastructure. Infrastructure project development takes time and risk, and investors will only commit the effort if the conditions are right. We want to encourage policymakers to build more capacity to improve regulation and institutions, and public-private partnerships that balance interests through appropriate risk-sharing mechanisms.”

Indeed, infrastructure investment continues to be the single most catalysing opportunity to boost industrial development and job creation in Africa, said Hubert Danso, CEO and Vice Chairman of Africa investor, in his opening remarks; “There is a dearth of engagement of development partners with private sector project developers working on the continent, and so today we brought many of them together to encourage ideas on how to increase the pipeline of future projects that can lead to African growth into the future,” he said.

Alain Ebobisse, Global Head of IFC InfraVentures summed up the environment perfectly, “The good news is that we’ve seen at IFC a substantial increase in the annual investment commitment in infrastructure in sub-Saharan Africa,” he said. “We just don’t see enough bankable projects which are ready to receive our investment and financing.” Brian Herlihy, CEO of Black Rhino, expressed his agreement; “We’ve moved from a world over the last twenty years where sources of capital were very limited but now we’re getting to a world where capital itself, or scarcity of capital, isn’t the major problem. It’s now more the intricacies of how do you develop these complex projects?”

Andrew Alli, CEO of the Africa Finance Corporation, also highlighted how over-engineered projects in Africa tend to be compared with other places: “We need to talk more about the models under which we finance these projects,” he said. Projects are so complicated that there needs to be some form of standardisation: “One of the things that we at AFC want to do is convene all the various parties that are involved and interested in project development, and start to work on common standards and guidelines.”

Solomon Asamoah, Vice President; Infrastructure, Private Sector and Regional Integration, at the African Development Bank, said: “We need a specialised kind of money and risk capital; we need patient money, but most importantly, we need a certain set of skills to develop a project.” Helen Tarnoy, Managing Director of Aldwych International, was in agreement: “After having spent four years in perfecting the set of documentation that was acceptable for bankability, there is a need for a standardised set of documents which form the basic template,” he said.

On skills development, Sabine Dall’Omo, CEO of Siemens, Southern Africa, highlighted the importance of having a consistent approach; “You have to think beyond what you need today and you cannot fast-track experience,” she said. Of GE’s role, Vishal Agarwal, Managing Director of GE Africa, said, “Our job as we see it is an enabling role; we’re investing in manufacturing in our countries, we’re investing in localisation and we’re investing in training.”

For his part, Mike Wylie, Chairman of WBHO, said, “I think our experience has been that we would like to see government employ a champion of the project and that champion to take the project right through the feasibility, bankability, through to the execution and the final completion of the project.”

Closing the day’s proceedings, Barbara Samuels, Executive Director of the
Global Clearinghouse, said, “I think that this meeting today has done something extraordinarily important for Africa, but also for the whole developing world and the issue of infrastructure, because it is a recognition of where we’re failing. But it’s also a recognition of the new solutions that have been put on the ground by our friends in the private sector and in the public sector. And so, call it a tipping point.”

The Ai CEO Infrastructure Project Developers Summit will be an annual event and, as a key outcome of this Summit, a dedicated network of private sector project developers is being developed. The Summit also coincided with the launch of an IFC InfraVentures-supported Special Ai Report on Africa’s Top 100 Project Developers, published in the May-June edition of *Africa investor* magazine.

### The Ai Infrastructure Project Developer Awards 2015

At the Summit, Ai also announced the winners of the Ai Infrastructure Project Developers Awards. These first-of-their-kind Awards are designed to recognise and reward excellence amongst Africa’s project developers to a pan-African and global infrastructure investment audience.

Winners included GE Africa, which won the Ai African Social Project Developer of the Year, and IHS Towers, which took Ai African ICT Project Developer of the Year. The Ai African Renewable Energy Project Developer of the Year was awarded to ACWA Power while the Ai African Logistics/ Transport Project Developer of the Year Awards went to Bouygues.

Cenpower and InfraCo shared the Award for the Ai African Energy Project Developer of the Year. The Award for Ai Private Sector Co-Developer of the Year was given to Africa Finance Corporation and FMO took home the Ai Public Sector Co-Developer of the Year Award. The Ai Construction Company Co-Developer of the Year was awarded to Bechtel and the Ai African Project Development Financier of the Year Award went to Standard Bank.

EY was named Ai African Project Development Advisor of the Year and the African Water Facility received the Award for the Ai Project Preparation Facility of the Year. The Award for the Ai Project Development Fund of the Year went to IFC InfraVentures, and Matelec Group took home the Award for Ai Africa Developer of the Year.

Finally, Kenya’s Privatization Commission was named Ai African Sponsor of the Year.

**To watch footage from the Ai CEO Infrastructure Project Developers Summit and Awards 2015, go to www.aidevelopersummit.com; www.africainvestor.tv; or the Africa investor YouTube channel**

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The Ai Infrastructure Project Developers Summit was convened with the support and partnership of IFC InfraVentures, the Africa Finance Corporation (AFC), the NEPAD Agency, Bunengi Group, AfricaPLC, the African Business Roundtable, the Association of Consulting Engineers of Namibia, the South African Federation of Civil Engineering Contractors (SAFCEC), the Association of Consulting Engineers Mauritius, the Uganda Association of Consulting Engineers, Consulting Engineers of South Africa, Quadrant PR and AllAfrica. *Africa investor* thanks all its partners.
The Ai CEO Infrastructure and Sovereign Investment Summit 2015

On the second day of the Ai CEO Infrastructure Investment Roadshow in Cape Town, Africa investor closed with the 8th Ai CEO Infrastructure and Sovereign Investment Summit and Awards.

The Summit uniquely presented high-level Africa investor recommendations for the UN Financing for Development (FFD) process from its business and government leaders speakers, which included: Uche Orji, CEO, Nigerian Sovereign Investment Authority; Amadou Hott, CEO, FONSIS (Senegal’s Sovereign Investment Fund); Nicolas J. Firzli, Director-General, World Pensions Council; Bob Diamond, CEO and Founder, Atlas Merchant Capital; Bertrand Badré, CFO and Managing Director, World Bank Group; Elizabeth L. Littlefield, President and CEO, OPIC; Keiko Honda, Executive Vice-President and CEO, MIGA; Dana Hyde, CEO, Millennium Challenge Corporation, Bob Diamond, Founder and CEO of Atlas Merchant Capital, and capital market leaders from Africa’s pension fund community. Also present were speakers from the JSE, the BRVM and Angola’s stock exchange, amongst many other African and international infrastructure investment and finance leaders.


The Summit gathered and engaged over 200 business and government leaders and Ministers of Finance and Transport driving African infrastructure investments, and heard from investors such as sovereign wealth funds, pension funds, strategic investment funds and development finance institutions evaluating co-investment proposals and opportunities across key sectors, such as energy and transport infrastructure investments, as well as regional PIDA projects such as the LAPSETT Corridor.

During his panel, Badré highlighted a changing funding environment: “In the wake of the financial crisis, growth is the name of the game,” he said.

“There has been a transition, from a financing world dominated by banks, to a financing world dominated by institutional investors.” Indeed, sovereign wealth funds and pension funds are proving themselves to be vital sources of funding on the continent. Amadou Hott, CEO of Senegal’s sovereign wealth fund, FONSIS, indicated this when he stated, “Senegal’s sovereign wealth fund is more of a development fund.”

In terms of developing the continent’s capital markets for infrastructure investment, Diamond insisted during his panel that Africa needs to look at the models that are already there in the world: “We want a deep, rich, liquid capital market but innovation is an over-used word.” However, during her energy session, Littlefield lauded Africa for driving innovation in renewables: “Africa is being creative in moving ahead, faster than any other continent. In 2014, Africa added more renewable energy than in the past 14 years combined,” she said.

Highlighting several infrastructure opportunities on the continent, Mthethwa said: “NEF’s vision is to be a consolidator of the fragmented healthcare market in South Africa,” she said. This will be kick-started with the commercialisation of four hospital licences for 630 beds, spread over three provinces, the Western Cape, Gauteng and the Free State. “The aim is to develop centres of excellence that will provide world-class medical services,” she said. The first hospital, a cardiology centre, opened earlier this year. The second hospital is currently under construction, and financial close for the third and fourth hospitals is targeted for June and September 2015 respectively. The transaction size is ZAR1.6 billion and has already attracted investment from the likes of PIC and Futuregrowth.

In closing the Summit, the Global Clearinghouse’s Barbara Samuels said, “There is a new confluence between the political imperative and the business imperative, but there has to be a new level of coordination and exchange to spur the regional process.” She continued; “We have an opportunity here: we have the FFD (Financing for Development) and the SDGs (Sustainable Development Goals), we have a real receptivity of leaders, so we need to be innovative, open and collaborative. And this Summit represents that new level of exchange.”

Summing up the event, Hon. James Mucharia, Acting Cabinet Secretary, Ministry of Transport and Infrastructure for Kenya, said; “Let me say that,
as a participant, I've found this event extremely valuable. As a government minister, I've seen a lot of value. This event has given us tangible deliverables and it was justified in coming all this way."

Commenting on the Summit, Africa investor’s Hubert Danso said, “Building trust amongst African and international pension and sovereign wealth funds to reduce investment risk and increase allocations to African infrastructure investments is critical if the continent is to implement its regional infrastructure investment agenda and unlock its global industrial competitiveness.”

He continued, “Africa investor is therefore delighted to have hosted this Summit and be at the forefront of this agenda through the Ai Sovereign Infrastructure Co-Investment Platform, which is designed specifically to facilitate greater allocations and the participation of the sovereign wealth and pension fund community in Africa’s unparalleled infrastructure investment opportunities.”

The Ai Infrastructure Investment Awards 2015

Finally, in closing the roadshow, Africa investor also announced the winners of the Ai Infrastructure Investment Awards. Now in their 8th year, these highly sought-after Awards formally recognised achievements across the main infrastructure sectors in Africa, and rewarded the institutions and personalities driving transactions and improving the continent’s infrastructure investment climate.

Commenting on the Awards, Danso said, “Showcasing Africa’s infrastructure investment success stories is critical to creating references and increasing the required finance and institutional infrastructure investment to develop and implement the continent’s unparalleled infrastructure investment opportunities. We are therefore delighted to host these unique awards and congratulate the winners and all those that entered and participated in these important Ai Awards.”

The Uganda National Roads Authority was awarded the Ai Infrastructure Regulator of the Year Award, Webber Wentzel took the Award for Ai Legal Advisor of the Year, and Fieldstone was awarded Ai Advisor of the Year. The Ai Bank Arranger of the Year went to Rand Merchant Bank, and OPIC was awarded Ai PPP Champion of the Year.

In the project category, UBA took home Ai Social Infrastructure Deal of the Year, Water Deal of the Year went to Rand Water and Rand Merchant Bank was awarded Oil and Gas Deal of the Year. Ecobank/IHS Towers shared the Award for the Ai ICT/Telecoms Deal of the Year. Ai Transport Deal of the Year went to GE Africa and Lake Turkana Wind Power Limited won Ai Power Deal of the Year.

Harith’s PAIDF 2 fund was awarded the Ai Infrastructure Fund of the Year, the Ai Regional Infrastructure Investment Initiative of the Year Award went to the African Development Bank, the Botswana Public Officers’ Pension Fund took the Ai Pension Fund Infrastructure Investment Initiative of the Year Award, and the Ai Sovereign Wealth Fund Infrastructure Investment Initiative of the Year Award went to Fundo Soberano de Angola (FSDEA) Hotel Fund.

To watch footage from the Ai CEO Infrastructure Investment Summit and Awards 2015, go to www.aiinfrastructuresummit.com; www.africainvestor.tv or the Africa Investor YouTube channel

Africa investor would like to thank lead Summit partner the African Development Bank, along with other supporting partners such as Bunengi Group, Rand Merchant Bank, the National Empowerment Fund, NEPAD, the African Union Commission, AfricaPLC, the African Business Roundtable, World Pensions Council, European Development Finance Institutions, Quadrant PR, and AllAfrica.
2015 Ai Infrastructure Investment Awards Winners

Mario Da Silva, CFP Pensions, Provident and Super Fund, Methodist Church of Southern Africa

Elizabeth Littlefield, CEO, OPIC

Hon. Calle Schlettwein, Minister of Finance, Namibia

Nicolas Firzli, Director General, World Pensions Council

Uche Orji, CEO, Nigerian Sovereign Investment Authority

Philisiwe Mthethwa, CEO, National Empowerment Fund

Transport Investment Leaders' Dialogue

Amadou Hott, CEO, FONSIS

Uche Orji, CEO, Nigerian Sovereign Investment Authority

Mario Da Silva, CFP Pensions, Provident and Super Fund, Methodist Church of Southern Africa

Amadou Hott, CEO, FONSIS

Philisiwe Mthethwa, CEO, National Empowerment Fund

Transport Investment Leaders' Dialogue

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Join us at the Ai CEO US-Africa Roadshow
New York, 23-25 September 2015