



AFRICA⁵⁰

Investing in Infrastructure for Africa's Growth

Corporate Profile



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AFRICA50

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INTRODUCTION & HIGHLIGHTS

Investing in Infrastructure for Africa's Growth

Africa50 was established by African governments and the African Development Bank to help bridge Africa's infrastructure funding gap by facilitating project development, mobilizing public and private sector finance, and investing in infrastructure on the continent.

Africa50 focuses on medium- to large-scale projects that have development impact while offering an appropriate risk-adjusted return to investors. Bringing project development and financing together under one platform, Africa50

seeks to provide support at every stage of the project life cycle.

Africa50 has successfully developed a diversified investment and development portfolio. We currently have 11 assets in operation, 10 in development, 1 under construction and 3 exited. 5 of the operational assets were developed by Africa50 from early-stage through to financial close, construction, and eventually to operation.

> US\$1.1BN

raised from shareholders and investors

> US\$7.1 billion

aggregated value of all the projects is

25 portfolio

investments + 3 exits
across 28 countries
closed from 2017-2023

5 projects

developed from early-stage
to financial close



Our core sectors



POWER



ICT



TRANSPORT



MIDSTREAM GAS



EDUCATION



HEALTHCARE





FINTECH


Africa50's Investment Portfolio

-  **Gbessia:** Airport concession in Guinea

-  **Room2Run:** Credit risk transfer of a Pan-African portfolio of AfDB infrastructure and other private sector loans

-  **Genser:** Captive thermal power plants with natural gas pipeline network in Ghana


-  **Nachtigal:** 420MW hydroelectric plant in Cameroon

-  **Volobe:** 120MW greenfield hydroelectric plant in Madagascar

-  **Africa Healthcare Network:** The largest operator of dialysis clinics in East Africa, operating about 45 clinics in Kenya, Tanzania and Rwanda

-  **Azura Edo:** 461MW thermal power generation plant in Nigeria

-  **Kigali Innovation City:** ICT Technopark in Rwanda

-  **Benban:** 400MW DC from 6 greenfield solar power plants in Egypt


-  **Kenya Transmission PPP:** Two transmission line PPPs in Kenya, totaling approximately 240 kilometers

-  **Poa! Internet:** Internet service provider targeting widespread deployment of affordable, unlimited high speed broadband connection to the underserved in Kenya

-  **Two Congo Bridge:** A 1.6 Km bridge connecting the two closest capitals in the world Kinshasa and Brazzaville


-  **Lomé-Kpalimé Road - Asset Recycling:** A 120Km toll road in Togo

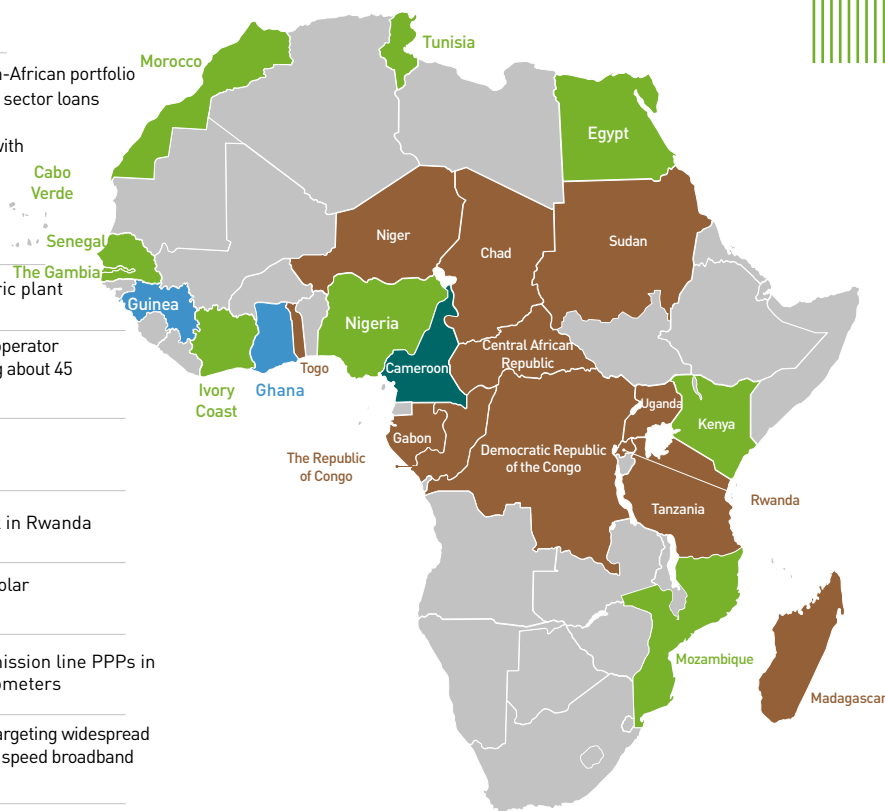
-  **Orinko Gas to Power:** 120 MW gas-fired power plant in Gabon


-  **Holged:** K-12 (kindergarden, primary and secondary) education platform that caters to several market segments in Morocco/Tunisia


-  **Scanning Systems:** Company specializing in the design, financing and implementation of One-Stop Joint Boarder Posts in Ivory Coast


-  **Project East2West:** mix of greenfield and brownfield terrestrial fibre optic cables across several African countries


-  **Tobene:** 115MW Combined-cycle HFO power plant convertible to gas in Senegal





-  **Senegambia Bridge:** Entails the management, operation and maintenance of the Trans-Gambia Bridge


-  **Project East2West:** It will supply dark fibre access and active fibre capacity across 10 African countries, connecting several landlocked countries to subsea cables

-  **Zeepay Ghana Limited:** A payment infrastructure company facilitating the digital settlement of remittances into mobile money wallets in Africa

-  **Malicounda:** 120MW combined-cycle HFO power plant convertible to gas in Senegal

-  **Central Térmica de Ressoano Garcia (CTRG):** 175MW gas-fired power plant in Mozambique

-  **PAIX:** A regional platform of modern co- location data centers in Kenya and Ghana

-  **Taqa:** A platform for gas transport and distribution across Africa – partnership signed around the Dar-es-Salam gas distribution network project and a mini-LNG distribution project in Tanzania

● In operation
 ● Under construction
 ● In development
 ● Exited

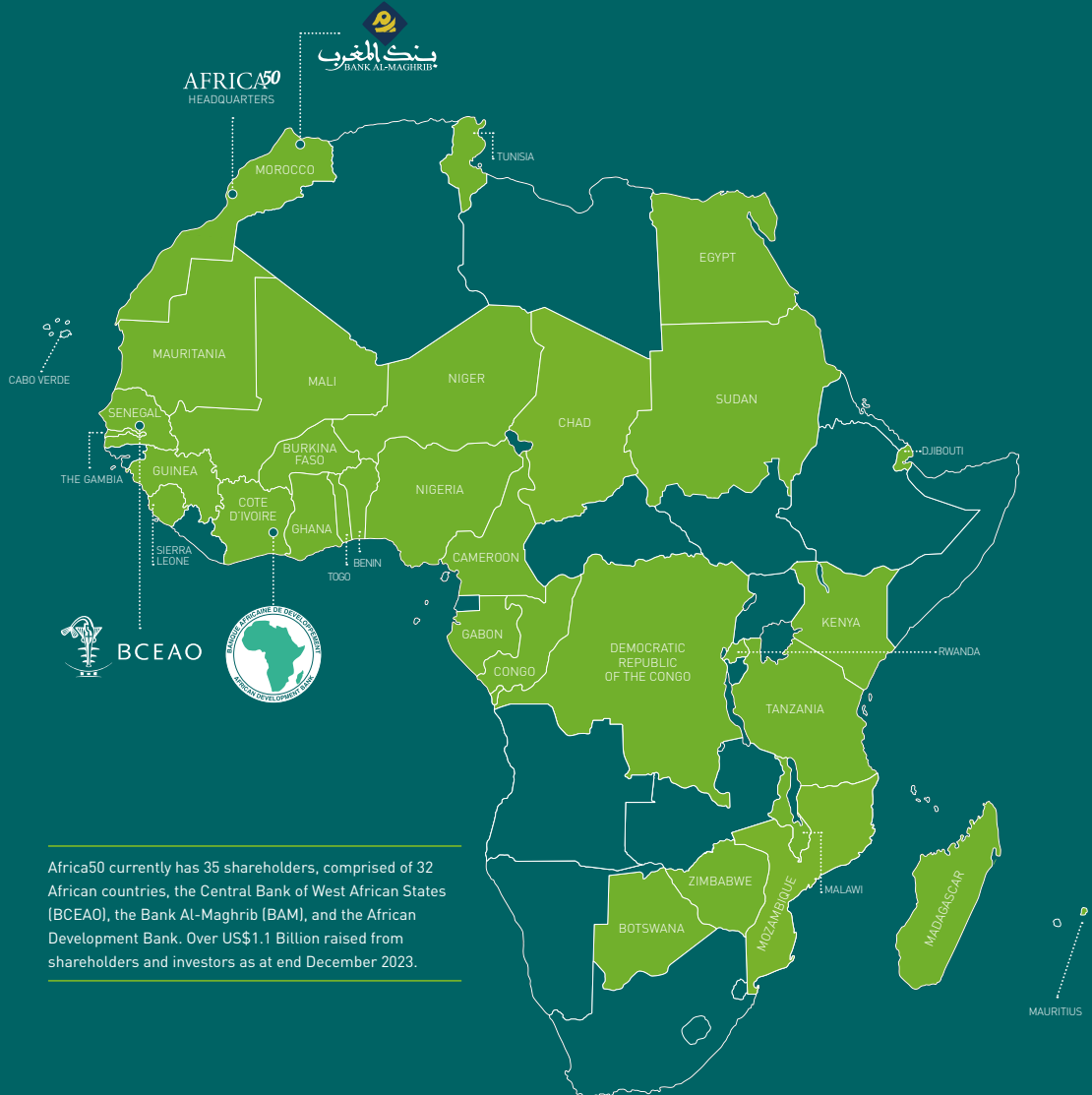
Shareholders

32 African countries

African Development Bank

Two African Central Banks

Over US\$1.1BN raised from shareholders and investors



Africa50 currently has 35 shareholders, comprised of 32 African countries, the Central Bank of West African States (BCEAO), the Bank Al-Maghrib (BAM), and the African Development Bank. Over US\$1.1 Billion raised from shareholders and investors as at end December 2023.



Strategic partnerships

Partners in ongoing projects



Partner institutions



Platforms and affiliations



// The Financing Gap

Africa's infrastructure financing needs are estimated to be **US\$130–170 billion per year**, leaving an estimated annual gap of **US\$68–108 billion.** //

Source: African Development Bank



Golden Rule Safety Electrical Rules

1. Isolate (Disconnect Completely from live parts).
2. Secure Against reconnection (L2CLO).
3. Verify safe isolation from supply (Installation is dead).
4. Earth and short circuit.
5. Cover or barrier adjacent live parts.



Technical room in the Benban Solar Solar Park

AFRICA50

Strategic Pillars and Value Proposition



Africa50-Project Development

develops a pipeline of investment-ready projects

Africa50-Project Finance

invests equity and quasi-equity alongside strategic partners

Africa50 mobilizes public and private sector funding from within and outside Africa

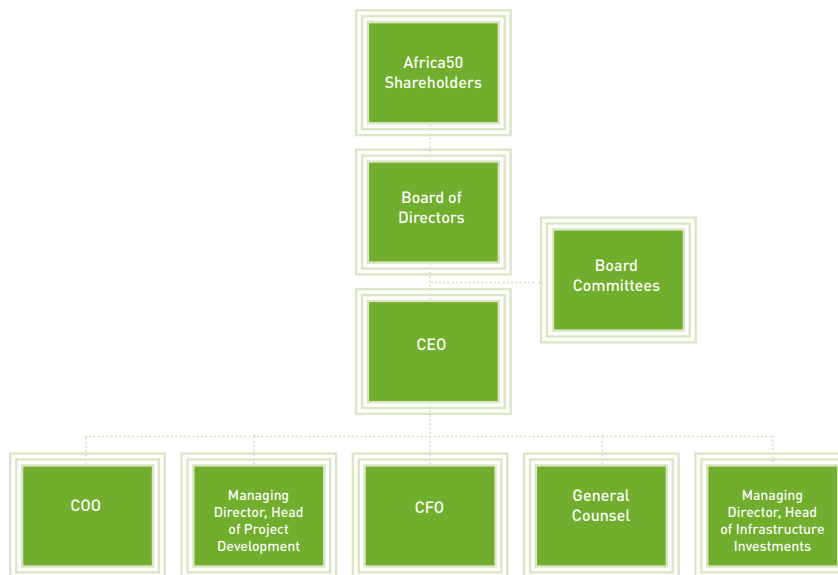
Africa50's core value proposition:

- An **experienced investment team** with a **track record** of deal-making
- **Close relationships** with our shareholders to help overcome project development hurdles
- **Priority access to deal flow** from project development work and dialogue with shareholders
- Jurisdiction-specific **risk mitigation** through high-level public sector engagement.
- **Access to competitive finance**, including long-term debt from the African Development Bank and other DFIs
- Commitment to following **internationally recognized environmental, social, and governance standards**
- A **private sector approach** to decision-making and execution

Operating and Management Structure

Africa50 seeks to ensure the independence and quality of its investments through strong governance, management, and legal structures.

Organizational Structure

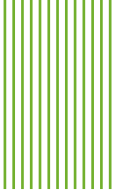


Investment Decision-Making Structure

Prospective deals that Africa50 - Project Development or Africa50 - Project Finance wish to pursue are presented by the relevant investment teams, under the leadership of their respective Managing Directors, to the Investment Committee for approval.

Where Investment Committee approval is obtained at concept stage, the teams carry out detailed analysis, consultations, due diligence missions, and deal structuring, before final approval to invest can be obtained.

The Investment Committee is made up of Africa50's CEO (who chairs the committee) and external independent experts (two of whom are Africa50 Board members) with extensive investment expertise in the priority sectors of Africa50. The Investment Committee members are recruited globally. The Chair of the Investment Committee provides reports to the Board on the committee's activities, but the Investment Committee is not a committee of the Board.



Leadership



Akinwumi Adesina

Chairman of the Board
President of the African Development Bank



Alain Ebobissé

Chief Executive Officer

Group Senior Leadership Team



Tshepidi Moremong

Chief Operating
Officer



Raza Hasnani

Managing
Director, Head of
Infrastructure
Investments



Zurina Saban

General Counsel
and Corporate
Secretary



Eric Ouedraogo

Chief Financial
Officer



Vincent Le Guennou

CEO Africa50
Infrastructure
Acceleration Fund



Opiuyo Oforiokuma

Senior Partner
Africa50
Infrastructure
Acceleration Fund



Demba Diallo

Managing Director,
Head of Project
Development

Priority Sectors

Africa50 prioritizes investments in power, transport, ICT, midstream gas, healthcare infrastructure, education and fintech.



POWER



TRANSPORT



ICT



MIDSTREAM GAS



HEALTHCARE
INFRASTRUCTURE



EDUCATION



FINTECH

Investment Criteria

- Predominantly **private sector** or undertaken under a **public private partnership framework (PPP)**
- Mid-to-large scale, typically with a project value over **US\$100 million**. Smaller projects may be considered on a case-by-case basis
- Aligned with Africa50's focus sectors. Other infrastructure sectors may be considered on a case by case basis
- Technically and financially sound
- Supported by reputable partners with the relevant track record
- Benefit the local economy
- Meet world class environmental, social, and governance standards

INVESTMENT VEHICLES

Project Development (PD)

Strategy

- Develop infrastructure projects in shareholder and non-shareholder countries where there is an opportunity to catalyse bankable investments and development impact and ensure alignment between the project and the country's development priorities
- Leverage government support to lessen implementation risks and delays
- Engage as an active minority sponsor with strong developers and technical partners to increase the likelihood of effective and efficient project execution
- Work with other institutions, notably the African Development Bank, for project preparation, guarantees, concessional and commercial funding, transaction support, and public-sector funding

Structure

- **Model:** Venture capital - funding early-stage risk with the expectation of a return and the right to invest equity at financial close
- **Investment size per project:** up to 10% of Africa50 - Project Development's committed capital



Project Finance (PF)

Strategy

- Invest equity and quasi-equity in private and PPP infrastructure transactions
- Seek attractive risk-adjusted returns while having a development impact.
- Source projects externally and through Africa50 - Project Development
- Seek an influential role in the investee companies and create value by exercising this role
- Catalyse external capital from other commercial investors and institutions to mobilize long-term savings

Structure

- **Model:** Private equity investment in infrastructure
- **Investment size per project:** Up to 10% of Africa50 - Project Finance's committed capital

Africa50 Infrastructure Acceleration Fund



Mobilization of capital into African infrastructure is one of Africa50's strategic mandates, and as a result, the Africa50 Infrastructure Acceleration Fund (IAF) - a 12 year close-ended infrastructure private equity fund was launched. Through the IAF, Africa50 is mobilizing large scale and long-term institutional capital from African and international institutions. The IAF will make equity and quasi-equity investments and take mostly majority stakes in infrastructure projects across the continent.

The Africa50 Infrastructure Acceleration Fund reached first close in December 2023, with \$222.5 million - securing strong support from majority African institutional investors (16). Achieving first close for our first sponsored investment vehicle was critically important to our strategic goal to mobilize institutional investor capital for investments into African infrastructure.

Key highlights of the fund

- 12-year closed-ended fund
- Targeting **US\$500** million of capital commitments
- Managed by a **high-calibre team of entrepreneurial investment professionals**
- Targeting **African and International Institutional investors**
- Interest received from **leading African and Global Institutional**

Investors

- Benefits from **synergies with Africa50** (e.g., track record, strong relationship with African Governments and institutional investors)
- Adheres to internationally accepted **Environmental, Social and Governance (ESG)** practices
- At first close **IAF will purchase seed assets from Africa50's existing investment portfolio** at an independently set valuation



OUR INVESTMENT PORTFOLIO

Nachtigal Hydropower Dam is near completion

KENYA TRANSMISSION PPP PROJECT

Africa50 - Project Development



Kenya



POWER

Background

The Kenya Transmission PPP project entails the development, financing, construction, and operation of the 400kV Lessos – Loosuk and 220kV Kisumu – Musaga transmission lines under a public-private partnership (PPP) framework.

Development Impact

Productivity:

- Improvement of power system reliability and promote electricity access in the Western region
- Enhance private sector participation in transmission projects in Kenya and Africa

Environment:

- Allows for the transformation of the most economically efficient power from supply centres in northern Kenya (primarily wind and in the future, geothermal) to supply load centres in Western Kenya
- Optimized design of transmission routes to avoid sensitive areas including forest reserves and densely populated areas to minimize adverse environmental and sustainability impact

Employment:

- Creation of direct and indirect job opportunities during the construction of the transmission lines
- Technical skills will be transferred to locals and KETRACO during the project's construction and operation phases from the EPC contractor and POWERGRID



KIGALI INNOVATION CITY

Africa50 - Project Finance



Rwanda



ICT

Background

Kigali Innovation City (KIC) is being developed to be a mixed-use, master-planned, innovation city to be situated on 60 hectares of land in Kigali, Rwanda. KIC will seek to facilitate the development of pan-African talent and act as a technology innovation hub. Its plan includes four universities, office spaces, and start-up business incubators, alongside supporting facilities for retail, hospitality and accommodation.

Africa50 is co-sponsoring the project with the Rwanda Development Board, and the total cost of the project is approximately US\$300 million. The government of Rwanda has agreed to provide the shared infrastructure and the incentives that would enable the ecosystem to thrive. Africa50 will structure the project as a Public Private Partnership (PPP) together with a strategic sponsor (to be selected). Other investors could join at a later stage.

Development Impact

Productivity:

- KIC is expected to generate US\$150 million in ICT exports annually
- KIC should attract over US\$300 million in foreign direct investments

Environment:

- The project will incorporate international and local green and sustainable design guidelines. It will efficiently manage water through the development of a wastewater treatment plant
- It will also include adequate green spaces which help prevent atmospheric damage and excessive heating

Employment:

- KIC is projected to create over 50,000 jobs upon its completion
- Over 2,600 students are expected to graduate annually from its universities over 30 years, adding to Rwanda's and Africa's pool of tech-savvy entrepreneurs



PROJECT EAST2WEST

Africa50 - Project Finance

Pan-African



ICT

Background

The Project will supply dark fibre access as well as active fibre capacity across ten African countries, connecting several landlocked countries to subsea cables. It will offer substantial improvement for data traffic for Internet Service Providers (ISPs), Mobile Network Operators (MNOs) and hyperscalers operating in these countries and avoid the current bottlenecks with global Internet traffic landing and outgoing from Africa.

Development Impact

Productivity:

- Help bridge Africa's connectivity gap by improving broadband access for landlocked African countries
- Boost consumption of local content throughout the region and promote inter-regional exchanges and regional economic development

- Help in circumventing the long-distance congested submarine cables running along Africa's coast which will result in cutting latency by up to 65%
- Address the increasing need of booming African data centers
- Reduce costs and increase performance of local enterprises across sectors
- Harmonize regional data and security regulations n circumventing the long-distance

Environment:

- East2West will have limited adverse E&S impact that are site specific, largely reversible, and readily addressed through existing mitigation measures and Good International Industry Practices (GIIP)
- Establishment of processes to monitor direct and indirect GHG emissions and implementation of programmes to continuously improve environmental performance

Employment:

- Creation of c. 60 permanent jobs during operations as well as 1,000+ contractor jobs for fibre build, O&M, logistics and security

RAIL-ROAD BRIDGE LINKING KINSHASA AND BRAZZAVILLE

Africa50 - Project Development



Democratic
Republic of
Congo



Republic of
Congo



TRANSPORT

Background

Africa50 facilitated the signing of the Inter-Governmental Agreement between the Republic of Congo (RoC) and the Democratic Republic of Congo (DRC) for the Rail-Road Bridge linking the two capital cities Kinshasa and Brazzaville. Selected as lead developer by the RC and the DRC, Africa50 will work to structure the Public Private Partnership (PPP), lead the project preparation and development phase, and provide equity for construction, alongside the African Development Bank, the principal debt provider, and the Economic Community of Central African States (CEEAC).

The project, part of the PIDA Priority Action Plan, consists of a 1.575-kilometre toll bridge over the Congo River. It plans to include a single railway track, two road lanes, sidewalks, and border checkpoints.

Development Impact

Productivity:

- The Project will bolster cross-border and regional trade by enhancing the secure movement of people, goods and services between Brazzaville and Kinshasa. This should contribute to a significant reduction of trade costs
- Over 5 million passengers and 3 million tons of freight are expected to cross the bridge each year by 2025, making it one of the strategic corridors in the region
- It is expected to yield direct benefits such as direct savings in the cost of operating vehicle, time savings for road users and a reduction of traffic accidents

Environment:

- Potential adverse impacts identified as part of this initial ESIA included mainly land acquisition and resettlement, waterpollution, impact on biodiversity and aquatic fauna



SCANNING SYSTEMS

Africa50 - Project Development



Côte d'Ivoire



TRANSPORT

Background

Scanning Systems, is a company specialized in the design, financing, and implementation of One-Stop Joint Border Posts (JBPs) in Africa. Scanning Systems has become the preferred partner of the West African Economic and Monetary Union (WAEMU) for the implementation of JBPs among its Member States.

The company has been successfully operating the Cinkansé JBP between Burkina Faso and Togo for 10 years and is constructing two additional JBPs in Zégoua (Côte d'Ivoire-Mali border) and Laléraba (Burkina Faso-Côte d'Ivoire border).

Development Impact

Productivity:

- Scanning Systems' JBPs will deliver efficient border management with modern facilities and tools, facilitate transit and increase traffic across the borders of Africa

- The JBPs will significantly reduce transit time, enhance security and increase tax and customs revenue collection for national and local economies.
- Average journey time for heavy goods was reduced from 6 days in to 2.42 days

Environment:

- EHS as well as social matters are managed based on the existing Environmental and Social Management Plan (ESMP)
- Africa50 is working towards assessing and strengthening the existing framework for the management of the aspects, including the development and implementation of an ESMS

Employment:

- The JBP that is operational, created 120 direct jobs and around 230 indirect jobs (linked to banks, restaurants, operational staff and security)



SENEGAMBIA BRIDGE (ASSET RECYCLING PROGRAMME)

Africa50 - Project Development



The Gambia



TRANSPORT

Background

The Government of The Gambia has signed a Memorandum of Understanding with Africa50 for the Senegambia Bridge to be considered for Africa50's Asset Recycling Programme. Under the contemplated scheme, Africa50, together with a technical partner, are expected to manage and operate the Senegambia Bridge under a PPP scheme. The bridge is an economic and strategic link connecting the northern and southern parts of both The Gambia and Senegal, and by extension, ECOWAS countries through the corridor between Dakar and Lagos, Trans-West African Coastal Highway.

Development Impact

Productivity:

- Improvement of traffic flow between the northern and southern parts of both The Gambia and Senegal
- Bolstering trade, tourism and cohesion among communities within the region

- Facilitation of transportation of agricultural produce to markets and reducing post-harvest losses
- Strengthening inter-regional exchanges and regional economic development

Environment:

- Improvement in operations and maintenance to minimize the environmental impact of biodiversity risk associated with the project and the surrounding ecosystem, waste management, occupational and community health and safety risks
- Africa50 will assist in the implementation of the ESAP, starting with the development and implementation of an ESMS

Employment:

- Creation of direct job opportunities such as toll collectors, IT experts, dedicated resources for the management of EHS and security, and engineers to handle the maintenance of the Bridge infrastructure on regular basis



VOLOBE

Africa50 - Project Development



Madagascar



POWER

Background

Volobe is a 120MW hydropower plant under construction on the Ivondro river, 40 kilometers from Toamasina, Madagascar, to be operated under a 35-year concession. The project also includes the development of a transmission line, refurbishment of the access road, and infrastructure for the neighbouring villages.

Development Impact

Productivity:

- Volobe seeks to provide reliable and affordable electricity access to over two million Malagasy, thereby contributing to the country's transition towards renewable energy
- When operational, the project is expected to increase the country's electricity generation capacity by approximately 20%
- The plant will displace expensive and polluting diesel generation, resulting in cost savings of more than 50% for the utility
- The plant will help facilitate the integration of intermittent renewable power into the country's network

Environment:

- The plant will help satisfy base loads, facilitating the integration of intermittent renewable power into the country's network.
- The environmental and social impacts of the project are limited for a project of this nature
- The environmental license has been issued by the Office National de l'Environnement (ONE) following the approval of the ESIA and the associated ESMS

Employment:

The project is expected to create up to 1,000 direct jobs during construction



AFRICA HEALTHCARE NETWORK

Africa50 - Project Finance



Kenya



Tanzania



Rwanda



HEALTHCARE
INFRASTRUCTURE

Background

Africa Healthcare Network (AHN) is the largest operator of dialysis clinics in East Africa. Since the commencement of operations in 2015, it has been able to quickly scale, and now has over 45 clinics across East Africa, thanks to its “dialysis-as-a-service” business model.

Development Impact

Productivity:

- Expanding access to care: is developing partnerships to deliver dialysis across its geographies. AHN has made significant progress in delivering lifesaving renal care to both urban and underserved rural communities in East Africa. AHN is focused on scaling further in East Africa and across the African Continent where over 2 million patients require renal replacement therapy
- Improving health outcomes: the company has achieved the highest quality patient care outcomes in the

East Africa region.

- Supporting gender equality and local employment: 65% of the company staff members are females, including 3 out of 5 of the C-suite. In addition, 99% of the company’s 400 employees are local

Environment:

- As part of its operations, AHN is committed to implementing best practices in terms of energy efficiency, waste management, etc. and is continuously monitoring and improving its environmental performance

Employment:

- 400 employees (2023)



AZURA-EDO IPP

Africa50 - Project Finance



Nigeria



POWER

Background

Azura-Edo was the first large privately financed independent power plant built in Nigeria since the reform of the country's power sector. The project sells power under a 20-year power purchase agreement to the Nigerian Bulk Energy Trader (NBET). Phase 1 of the 461MW open-cycle gas turbine plant was completed eight months ahead of schedule and commenced commercial operations in 2018.

Development Impact

Productivity:

- Azura-Edo provides relief to a sector that has suffered from insufficient generation capacity caused by widespread and regular power outages, forcing millions of people to rely on costly and polluting diesel generators for their power supply
- The plant provides power to an estimated 14 million people

Environment:

- The plant provides a cleaner fuel alternative to diesel and draws from the country's reserves of natural gas, a clean-burning transition fuel. In 2019, Azura-Edo avoided over 60,000 tons of CO2 emissions
- The health and safety program continues to be successfully implemented, with positive results, including zero LTI's in 2023
- Community development Initiatives continue to be implemented, including: zero interest micro-credit loans, primary health center development project, basic education support for host communities

Employment:

- Azura-Edo and its various partners directly employs 153 people at site on site, with many jobs created in and around the communities as a result of more power being available to local businesses and government



CENTRAL TÉRMICA DE RESSANO GARCIA (CTRGO)

Africa50 - Project Finance



Mozambique



POWER

Background

Africa50's second investment through a new baseload power platform called Azura Power Limited (APL). CTRGO is a 175MW gas fired power plant based in Mozambique. An economic interest in the asset was acquired from Sasol.

Development Impact

Productivity:

- The project has improved access to electricity for Mozambicans: 175MW of gas fired generation capacity that serves as a critical asset, providing ~15% of nationally supplied power
- CTRGO supports Mozambique's gas to power strategy, a country with significant onshore and offshore gas reserves (150 Tcf), the third-largest reserve volume in Africa

Environment:

- As The company has a solid ESG Management

System based on International standards and an Environmental and Social Action Plan

Employment:

- Significant local job creation with 500+ temporary job opportunities created during the construction phase and ~50 permanent employment opportunities created during operational phase



HOLGED GROUP

Africa50 - Project Finance



Morocco



Tunisia



EDUCATION

Background

Holged is a leading provider of primary and secondary education operating in Morocco and Tunisia. The platform operates 16 campuses that caters to different market segments through its various group of schools such as El Yasmine and Al Jabr in Morocco, and ISC in Tunisia

Holged has built a reputation for excellence, with high-quality teaching and serving more than 16,000 students in its 16 campuses across Morocco and Tunisia

Development Impact

Productivity:

- In providing quality education to its students, Holged supplements the efforts of governments across multiple geographies to improve access to quality education
- Holged helps to foster social mobility by providing access to quality education to different income segments at affordable tuition rates

Environment:

- As part of the operations, Holged is committed to implementing the best E&S practices in terms of teacher/student safety and well-being, resource efficiency, waste management, etc., and is continuously monitoring and improving its environmental performance

Employment:

- Approximately 1,000 full time teachers and 800 support staff have been employed



MALICOUNDA

Africa50 - Project Finance



Senegal



POWER

Background

Malicounda is a 120 MW combined cycle thermal power plant 85 kilometres from Dakar, designed to produce at least 956 GWh of power a year. The plant is designed to convert to the use of natural gas as soon it comes on stream from domestic fields which are currently under development, shifting Senegal's energy mix to cleaner fuel.

The electricity generated is sold under a 20-year power purchase agreement and fed into the network through an existing distribution substation.

Development Impact

Productivity:

- The plant has increased Senegal's power generation capacity by 8%, while substantially reducing generation costs
- If the savings are passed on to consumers this could result in a 3-7% fall in tariffs and a 1-3% rise in GDP

Environment:

- The plant satisfies baseloads, facilitating the integration of intermittent renewable power into the country's network
- This type of combined-cycle power plant produces higher output at higher efficiencies (up to 55%) with lower emissions than the older open-cycle plants presently being used
- When converted to gas the plant is expected to form part of the evolution of Senegal's energy mix from diesel (currently about 65% of total generation capacity) to renewables, reducing emissions

Employment:

- Approximately 150 jobs were created during construction



NACHTIGAL

Africa50 - Project Finance



Cameroon



POWER

Background

Nachtigal Amont HPP is a 420 MW hydropower plant under construction on the Sanaga River, 65 kilometres from Yaoundé, with a 50-kilometer transmission line to Nyom. It is expected to be completed in about five years at a cost of around €1.2 billion and it will be operated under a 35-year concession. The project reached financial close in December 2018. The African Development Bank is a lender to the project.

Development Impact

Productivity:

- The plant is expected to increase Cameroon’s generation capacity by more than 25%, improving access to electricity for consumers
- The lower prices from hydropower are expected to improve the long-term financial sustainability of the sector, making electricity more accessible to the poor, and saving consumers about US\$100 million over a seven-year period

Environment:

- The plant is expected to help raise the share of renewables in Cameroon’s energy mix to 75% by 2022 and avoid the emission of one million tons of CO2 annually

Employment:

- Nachtigal currently employs 2,599 people during the construction phase of which 94% are from Cameroon



PAIX DATA CENTRES

Africa50 - Project Finance

Pan-African



ICT

Background

PAIX Data Centers develops and operates a growing pan-African platform of carrier-neutral colocation data centres. The company currently has operating assets in Ghana and Kenya

Development Impact

Productivity:

- Increase access to internet and lower data costs for African consumers which will in turn facilitate new economic opportunities and higher productivity
- Increase performance of high latency and uptime-sensitive service offerings, particularly for local companies in the financial services sector
- Allows for harmonization of regional data and security regulations, boosting consumption of local content throughout the region

- Improves energy sustainability and increases efficiency, allowing companies to dedicate fewer resources to data storage which can then be reinvested elsewhere

Environment:

- Increased integration of renewable energy to be incorporated into PAIX's energy mix
- Introduction of efficient cooling technology, waste management systems etc.

Employment:

- 44 employees (February 2022)



POA! INTERNET

Africa50 - Project Finance



Kenya



ICT

Background

Poa! Internet is an internet service provider delivering reliable internet to under-served communities in Kenya at very low rates. It currently has over 18,000 home internet customers, as well as tens of thousands of street Wi-Fi customers across Nairobi.

Development Impact

Productivity:

- Poa!'s solution helps bridge Africa's digital divide by increasing access to reliable and affordable internet to low-and medium income communities that were previously unconnected.
- Greater access to education, other e-services, revenue generation activities, and more broadly, GDP growth in Kenya and other markets
- Potential to improve connectivity at schools without access
- Poa!'s solution is offered at a significantly cheaper price than alternative providers (more than 50% cheaper)

Environment:

- As part of its operations, Poa! is committed to implement best practices in terms of energy efficiency, waste management, etc. and is continuously monitoring and improving its environmental performance
- As part of the Series C investment, Poa! will implement an updated ESG action plan

Employment:

- 192 employees



BENBAN SOLAR PLANTS

Africa50 - Project Finance



Egypt



POWER

Background

Scatec Egypt is a 400 MWDC portfolio of six utility scale solar power plants, developed under Round 2 of the Egyptian feed-in tariff (FiT) program. The plants are part of the 1.5 GW Benban solar park, which is one of the largest in the world. The power is sold to the Egyptian Electricity Transmission Company under a 25-year power purchase agreement. The Benban's links to the infrastructure of the Aswan Dam will help combine hydro, wind, and solar power.

Development Impact

Productivity:

- The plants have increased Egypt's generation capacity, helping to address growing user demand.
- They provide clean energy for over 420,000 households. They will also contribute to reducing dependency on imported oil and gas, improving energy security.

Environment:

- The production of 870 GWh per year of clean energy are expected to avoid 350,000 tons of CO₂ emissions, enabling Egypt to meet its climate commitments. In 2020, Scatec Egypt avoided over 537,000 tCO₂ emissions.
- Environment, Health and Safety are well managed onsite with zero fatalities, no LTIs and no major health and safety accidents recorded during the reporting period.

Employment:

- Africa50's six projects created about 1,000 construction jobs (out of the 4,500 jobs created for all 41 plants at the Benban site) and a quarter of the 250 permanent operations jobs.



TOBENE POWER

Africa50 - Project Finance



Senegal



POWER

Background

Africa50's first investment through a baseload power platform called Azura Power Limited (APL). Tobene Power is a 115 MW combined cycle heavy fuel oil plant based in Senegal which was acquired from Melec Power Gen (MPG). The asset is convertible to gas and has a 20-year power purchase agreement with Senelec. The senior lenders pool includes the IFC, FMO, the Emerging Africa Infrastructure Fund, and the West African Development Bank.

Development Impact

Productivity:

- The power platform's current and prospective assets are located in Senegal. Melec PowerGen (MPG) assets provide significant baseload generation capacity at competitive tariffs that help close the electricity supply gap

Environment:

- MPG assets have been designed for conversion to natural gas input fuel, which advances progress towards cleaner fuel inputs

Employment:

- Ongoing operations from MPG's assets will continue to support local employment, tax revenues, and purchase of local goods and services - all of which contribute to labour output



ZEEPAY GHANA LIMITED

Africa50 - Project Finance

African and the
Caribbean



FINTECH

Background

ZeePay Ghana Limited is a payment infrastructure company facilitating the digital settlement of remittances into mobile money wallets in Africa. In 2023, the Company settled over 10 million transactions worth over US\$ 3 billion.

Development Impact

Productivity:

- Providing African countries with much-needed hard currency inflows
- Reducing the cost of remitting money back home for the African diaspora (currently ~3x SDG10 target of 3%)
- Increasing access to financial services and reducing the gender gap in financial inclusion (65% women)

Environment:

- Facilitates the digital transformation of traditional financial institutions, which is conducive to transferring offline economic activities to online, thus reducing carbon emissions

Employment:

- In addition to creating over 220 direct jobs, ZeePay has also created a new income stream for mobile money agents and for small merchants, who can now accept digital payments





ROOM2RUN (EXITED)

Africa50 - Project Finance

Pan-African

Background

Room2Run is a Risk Protection Agreement related to a US\$1 billion portfolio of seasoned pan- African loans held by the African Development Bank.

Room2Run is the first-ever synthetic portfolio securitization between a multilateral development bank (MDB) and private sector investors, pioneering the use of securitization and credit risk transfer technology in a new segment of the financial markets. Structured as a synthetic securitization by Mizuho International, it transfers the mezzanine credit risk on a portfolio of 47 African Development Bank non-sovereign loans in the power, transportation, financial, and manufacturing sectors across Africa. Africa50 invested into Room2Run alongside Mariner Investment Group, a US investment firm.

Development Impact

Productivity:

- The African Development Bank is expected to redeploy its freed-up capital from Room2Run into infrastructure project finance assets, which provide significant capital to both traditional and renewable energy projects
- Room2Run provides a template for attracting private capital from institutional investors into developing economies in a commercially viable way, which should help increase investment in the infrastructure and productive sectors of those economies

Environment:

- The African Development Bank 's additional renewable energy projects are expected to lower greenhouse gas emissions across Africa while increasing energy access

Employment:

- In the long term, the increased investment by the private sector, stimulated through Room2Run, should increase job creation and employment



GBESSIA CONAKRY INTERNATIONAL AIRPORT (EXITED)

Africa50 - Project Development



Guinea



TRANSPORT

Background

Africa50 invested in the upgrade and extension of Guinea's Gbessia Conakry International Airport, alongside French international airport operator Groupe ADP and the Government of Guinea. The project includes the design, structuring, construction, and operation of new passengers and cargo terminals and related infrastructure, including aprons, parking areas and taxiways. The new airport will have a capacity of 1.5 million passengers a year, about twice its current capacity.

Development Impact

Productivity:

- Intends to introduce private sector management of the airport to improve operational efficiency.
- Should mobilize significant private sector investment (equity and debt).
- Concession includes full training plan and knowledge transfer to build capacity of airport employees.

- Expected to yield additional tax revenues and dividends to the Government of Guinea.

Environment:

- Airport will be fully compliant with latest International Civil Aviation Organization (ICAO) standards and IFC's Environment, Health and Safety Guidelines .
- An Environmental and social management system (ESMS) will be developed for the airport, which will comply with International Finance Corporation (IFC) Performance Standards.
- The Airport's Greenhouse Gas (GHG) Emissions will be measured and monitored using the ESMS.

Employment:

- Estimated 150 jobs to be created during construction.

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