



AFRICA<sup>50</sup>

# SUSTAINABILITY REPORT

2021

Moving towards impact

[www.africa50.com](http://www.africa50.com)





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# ABOUT THIS REPORT

Welcome to the 2021 annual Sustainability Report of Africa50. This report has been published in line with our commitment to report to and inform internal and external stakeholders about our Environmental, Social and Governance (ESG) and Development Impact performance.

## Scope and boundary of this report

The report covers the ESG and Development Impact performance and achievements of Africa50. This includes both its legal operating entities, namely Africa50 - Project Development and Africa50 - Project Finance, and their portfolio investments. Unless indicated otherwise, this report refers to both entities collectively as “Africa50”. The report is aimed at providing an overview of our sustainability strategy, progress to date, and future plans, and should be read in conjunction with the 2021 Africa50 Annual Report, which together outline our business strategy and performance.

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Certain information contained in this report constitutes forward-looking statements, which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “seek”, “believe” or “continue”, or the negatives thereof or other variations thereof or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements. There can be no assurance that any targeted or illustrative returns will be achieved.

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There can be no assurance that Africa50's investment strategy or objectives will be achieved or that shareholders will receive a return of the amount invested.

Shareholders are cautioned against using this information as the basis for making a decision to purchase any security or to otherwise engage in an

investment relationship with Africa50. Shareholders should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

None of the prospective investments described in this report have been purchased by Africa50 and Africa50 has no right or obligation to purchase any of the prospective investments described herein. You should also bear in mind that targeted portfolio characteristics are not indicative of actual portfolio characteristics and there can be no assurance that Africa50 will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of Africa50.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of December 2021 and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.



# AFRICA50 - AN INTRODUCTION

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## 1.1 FOREWORD FROM THE CHAIRMAN

After a year that saw Africa's economies plunge into recession due to the impact of the Covid19 pandemic, 2021 saw the continent register a rebound in growth, as economies re-opened from the lockdowns, commodity prices increased, global supply chains were re-booted, and trade and investment made recoveries. The rebound of economic growth faces continuing challenges from climate change, debt overhang, and the Russian war in Ukraine which has led to increases in energy and food prices, stoking run-away inflation and risks of another global recession.

African countries need substantial financial resources to cope, including at least \$118-149 billion per year until 2030 to implement their Paris Agreements on climate and adapt to climate change. As we look forward to the 17th Conference of Parties (COP-17) in Egypt in 2022, we must continue to focus on how to leverage more financing for Africa, including to close its up to \$108 billion per year infrastructure financing gap, as the continent builds climate resilience into all infrastructure investments.

That is why a truly transformative recovery must focus on building reliable infrastructure that is climate resilient and sustainable. This will require mobilising a lot of private sector financing. This is a key mission and mandate of Africa50.

Through its investments, Africa50 has installed 1,516 megawatts of capacity to power Africa's economic development. At the same time, it avoided 562,354

tons of CO2 emissions and generated 964 gigawatt hours (GWh) of clean energy in 2021. A lot more remains to be done to connect more than 600 million people in Africa to electricity. Africa50 is also applying its expertise and capital to speed up the digitalisation of the continent. Africa cannot and should not miss out on the fourth industrial revolution. It offers hope to millions of young Africans joining the employment market. Our organisation has improved last-mile internet connectivity by providing access to more than 12,000 homes, and tens of thousands of street Wi-Fi customers in Kenya. We have done this at a price that is 90% lower than the market price through an investment in the internet service provider POA Internet in Kenya. We have also expanded storage and data processing capacity through Pan-African Internet Exchange Data Centres (PAIX), a pan-African provider of cloud- and carrier-neutral colocation data centre services. Africa50's innovative investments—such as the Kigali Innovation City in Rwanda—will have economic multiplier effects across the continent.

These impactful results have been possible through the dedication and support of Africa50's exceptional staff and management. I am deeply grateful to them for their selfless work and commitment to Africa's development. I am confident that together, with the ongoing support of our shareholders and other stakeholders, Africa50 will continue to deliver quality and sustainable infrastructure for Africa.



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### Dr. Akinwumi A. Adesina

Chairman of Africa50's Board of Directors



## 1.2 LETTER FROM THE CEO

The Covid-19 pandemic was an unprecedented time for our African economies and the world at large. While our economies showed resilience and early signs of recovery, the Russia-Ukraine conflict has added further pressure. This has been compounded by inclement weather patterns which continue to adversely impact our communities and infrastructure. Economic recovery will therefore have to be underpinned by the delivery of sustainable and climate resilient infrastructure, a fundamental Africa50 investment philosophy.

I am therefore pleased, on behalf of all my colleagues, to share with you Africa50's Sustainability Report for 2021. While the 2020 report presented our commitment, from our Board of Directors, management and staff, to intentionally embed ESG considerations into our processes, this report demonstrates how in 2021 we strengthened our ESG management systems and processes. More significantly, we took important steps over the past year towards further integrating sustainable Development Impact in our operations. These efforts are the focus of this report.

Development Impact is not an afterthought for us. It is at the core of Africa50's mandate - to catalyze private sector funding for infrastructure investments in Africa that are critical for the continent to achieve its development goals. At the same time, our investments must be conducted responsibly, respecting the environment, local communities and stakeholders.

Our investment teams are motivated and energized by our mission, working alongside our ESG team to make sure our investment processes incorporate ESG and impact considerations, and that our portfolio companies also embed these principles in the delivery of their services. As the chair of the Investment Committee, beyond making sure that these topics are

raised and discussed, I am also determined to ensure we go beyond compliance. It is important that we get to the core of the positive impact we are trying to achieve which is embedded in our corporate values, - making a difference on the continent and to our stakeholders.

Our mission does not come without challenges. We need to define a vision and strategy for a sustainable and resilient Africa that considers the development needs of today but that is also aggressive in pursuing our climate goals. At Africa50, while we prioritize investments in renewables, we believe that we need a balanced transitional energy mix, to meet a dual objective of transformative development and climate resilience. As such, we consider natural gas to be critical in the energy transition, a cleaner fuel that can support the industrialization of our economies and more quickly connect 600 million Africans who still do not have access to electricity. That is the message that we took to COP26 in Glasgow and that we will continue to advocate for at COP27 in Sharm El-Sheikh. One thing we know is we face an enormous task as a continent. There is still a lot that needs to be done. At Africa50, we are committed to pursuing sustainable Development Impact through our investments, not only because it is the right thing to do, but also because it makes business sense.

I believe that our deep understanding of the African context and our strong local networks make us a trusted partner for domestic and international investors alike, capable of pushing and delivering on our dual mandate of profit and sustainable impact. We look forward to new and sustained partnerships in 2022 and beyond.

We hope you enjoy reading this report and we thank you for your continued support.



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**Alain Ebobissé**

CEO of Africa50




# 1.3 OUR 2021 HIGHLIGHTS


We are proud to have supported impact and managed ESG risks across our portfolio.




**1,516 MW**  
total installed capacity across our power plants




**3,882**  
total jobs supported, from which 8%\* are women




**964 GWh**  
clean energy generated, equivalent to the energy supply of 286,000 households



**0.6 million tCO2**  
approximately avoided, supporting Africa to meet its climate commitments




**PAIX Data Center**  
expanded its data storage capacity in Ghana and Kenya




**12,000**  
home internet customers served by Poa! Internet at up to a 90% lower cost than alternative mobile internet


**The Masterplan - in line with IFC performance standards - for Kigali Innovation City was publicly launched.**  
Design work for green building elements include green spaces, solar power, and the use of building materials with efficient thermal qualities




**2**  
social incidents recorded at Nachtigal and Azura Edo, which were managed promptly




**0**  
major environmental incidents reported



**0**  
governance incidents reported



**8**  
Africa50 board seats across our energy portfolio of 6



**10**  
Africa50 board seats across our portfolio

\*Compared to an average of 11% in the construction and energy supply sectors across Africa (Source: ILO 2019)



## 1.4 WHO WE ARE

Africa50 is a pan-African infrastructure investment platform with a double bottom line of profit and sustainable impact. As an African institution, Africa50 aims to close the infrastructure development and financing gap and contribute to the African Union’s Agenda 2063.

Our Shareholders include:

- 28 AFRICAN COUNTRIES**
- AFRICAN DEVELOPMENT BANK (AfDB)**
- 2 AFRICAN CENTRAL BANKS**

As a minority investor, we adopt a collaborative approach where we work side by side with the management teams at our investments. We partner with sponsors and entrepreneurs of projects and platforms that share the mission of accelerating infrastructure development in Africa. Since we are not limited by the time constraints of typical finite life funds, we can commit to longstanding collaborations. Where applicable, we also leverage our networks to catalyze debt funding from African multilateral institutions and commercial banks.

### Our Mandate

Africa50 is designed as an independent investment platform that focuses on high-impact national and regional projects on a commercial basis. We aim to bridge Africa’s infrastructure funding gap by facilitating project development, mobilizing public and private sector funding, and accelerating private investment. By bringing project development and financing together under one platform, we seek to provide support at every stage of a project’s lifecycle.

### Our Vision

By 2030, we aim to be a leading infrastructure investment platform with all African governments as shareholders. With our efforts focused on accelerating the delivery of critical private projects, creating Public-Private Partnerships (PPPs), and mobilizing global capital, we create a positive impact on the lives of millions of Africans. Here, Africa50 is the partner of choice for governments and private sectors, while attracting distinguished and talented professionals who are passionate about making a difference on our continent.

**By investing in infrastructure, we aim to promote sustainable economic growth and job creation and improve the lives of people on the continent, while preserving natural resources for future generations and creating value for shareholders.**

### Our Values

-  **MAKING A DIFFERENCE**
-  **HIGH PERFORMANCE**
-  **STEWARDSHIP OF RESOURCES**
-  **CONTINUOUS LEARNING AND GROWTH**
-  **TEAMWORK**





## Our impact objectives

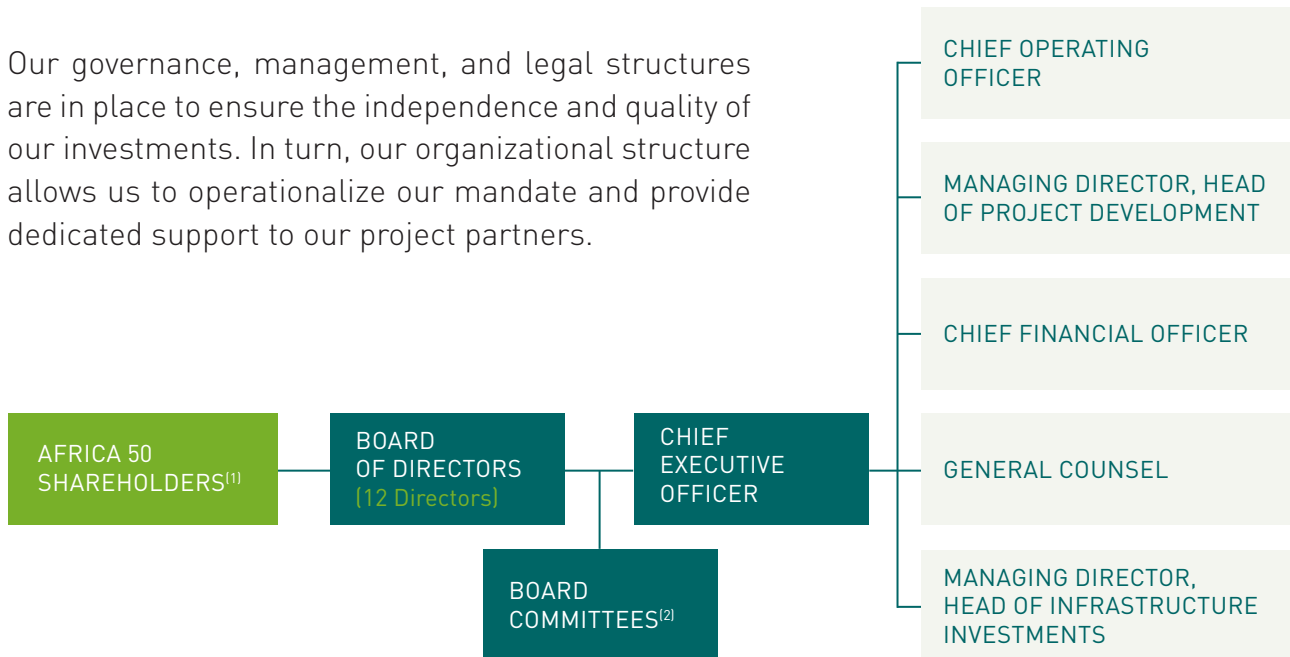
IMPACT OBJECTIVES	TARGET SDGs*	GOALS
<p>To attract investors in the public and private sector by using innovative deal structuring and financial appraisal models which will de-risk investments; and ultimately strengthen our partnerships with stakeholders and improve capital efficiency of investor funds</p>	 	<p>CATALYSING INVESTMENT</p>
<p>To leverage physical and ICT infrastructure in a way that encourages and facilitates social and economic integration between countries and communities in Africa</p>	 	<p>REGIONAL INTEGRATION</p>
<p>To invest in infrastructure that promotes and supports economic growth and sustainable development, and increases the financial stability of African governments by supporting the growth of tax bases and improvement of trade balances</p>	 	<p>ECONOMIC DEVELOPMENT AND GROWTH</p>
<p>To make products and services (energy, water, health etc.) affordable and reliable to African countries and drive positive social outcomes</p>		<p>IMPROVED LIVELIHOODS</p>

\*Sustainable Development Goals



## Our governance and structure

Our governance, management, and legal structures are in place to ensure the independence and quality of our investments. In turn, our organizational structure allows us to operationalize our mandate and provide dedicated support to our project partners.



## Africa50 Project Development

Our Project Development team develops infrastructure projects from concept to financial close. This means providing financing at earlier stages of projects, actively contributing to project development, and engaging with stakeholders along the deal cycle with a focus on ensuring government support and removing obstacles in order to get projects to financial close.

Africa50 Project Finance focuses on driving value creation in each of its portfolio companies or projects, ensuring growth.

## Africa50 Project Finance

Our Project Finance team engages stakeholders at or post financial close, primarily providing equity and quasi-equity in private and PPP infrastructure transactions. This also involves the consideration of each project’s Development Impact, which includes collection, measurement, and monitoring of impact

## Africa50 Infrastructure Acceleration Fund

This is an Africa50-sponsored private equity infrastructure fund designed to mobilize institutional capital from African and international institutions, and to invest in majority and significant minority equity and quasi-equity stakes in infrastructure projects across Africa. It will benefit from synergies through leveraging Africa50’s strong relationships and networks, track record, and capabilities and deal pipeline that are accessible through Africa50 Project Development and Africa50 Project Finance.

<sup>(1)</sup> AFRICA 50 SHAREHOLDERS:

- 28 African Governments
- African Development Bank (AfDB)
- Bank Al-Maghrib
- La Banque Centrale des États de l’Afrique de l’Ouest (BCEAO)

<sup>(2)</sup> FOUR COMMITTEES THAT EACH ACT AS AN ADVISOR TO THE BOARD:

- Audit Committee
- Enterprise Risk Management and Finance Committee
- Governance, Ethics, Nominations and Compensation Committee
- Strategy, Budget, Sustainability, Environmental and Social Committee

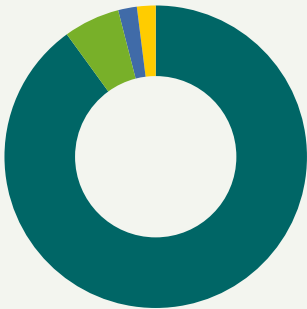


## Our people

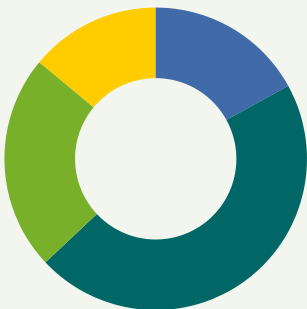
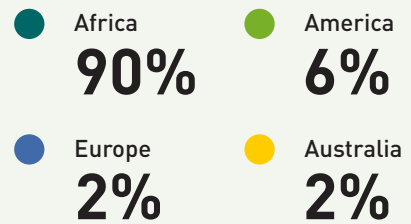
We are a diverse and experienced team of dedicated professionals. As an African organization, we are proud to employ mostly young African professionals and support them in their career development. On top of that, we are committed to promoting gender equality across all levels of our organization.

**“Women make up about 50% of the world population. Excluding women excludes millions, their voices, creativity, problem-solving ability, and their vast talent. Including women is, therefore, a key imperative, not a nice to have.”**

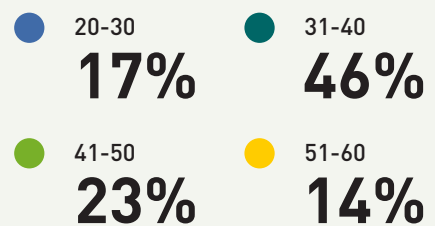
— Zurina Saban  
General Counsel Africa50



### Origin



### Age



Average Age: 38 years



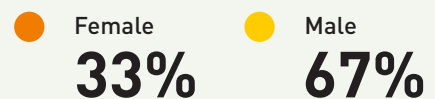
### Gender across organisation



### Gender in management



### Gender at board level





# 1.5 OUR INVESTMENTS

Our portfolio investments are concentrated in several priority sectors, including power, transport and ICT. Within these areas, we focus on medium to large-scale projects that have Development Impact while offering an appropriate risk-adjusted

return to investors. Overall, our projects share the characteristics of being scalable, having direct outcomes in people’s lives, and being aligned with stakeholders’ interests.

## Our focus sectors

 <b>POWER</b>	 <b>ICT</b>	 <b>TRANSPORT</b>	 <b>MIDSTREAM GAS</b>	 <b>HEALTHCARE</b>	 <b>EDUCATION</b>	 <b>FINTECH</b>
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## Our projects

- 01 Malicounda, Senegal**  
120MW heavy fuel oil (convertible to gas) power generation
- 02 Tobene, Senegal**  
115MW heavy fuel oil (convertible to gas) power generation
- 03 Gbessia Conakry Airport, Guinea**  
Transport
- 04 PAIX Data Centers, Ghana**  
ICT
- 05 Azura Edo, Nigeria**  
461MW gas power generation
- 06 Nachtigal, Cameroon**  
420MW hydropower generation
- 07 Rail-Road Bridge, Republic of Congo and Democratic Republic of Congo**  
Transport
- 08 Kigali Innovation City, Rwanda**  
ICT
- 09 Benban, Egypt**  
400MW solar power generation





# OUR IMPACT JOURNEY

## 2.1 OUR IMPACT JOURNEY TO DATE

**Impact is at the core of what we do at Africa50. In 2021, we took the step to further shape and operationalize our Development Impact framework, with the aim to measure and communicate on the impact of our projects.**

Infrastructure development is not an end in itself; when done in a responsible way, infrastructure investments are a significant lever for economic and social development. Infrastructure is fundamental in providing access to reliable energy, allowing businesses to work more productively, and improving individuals' standards of living. At the same time, and increasingly with more urgency, investment in low carbon infrastructure is critical to transitioning African economies to net zero.

Our belief that infrastructure can drive significant and lasting Development Impact for Africa is at the core of why we do what we do. In addition to delivering financial returns to investors, we want to be intentional about measuring and communicating the positive impact created through our investments.

In 2021, we further expanded on our Development Impact framework, which outlines the ways in which we create impact. We designed and implemented an impact measurement and monitoring framework, and we obtained approval for developing a Climate Strategy (Section 2.3 of this report).

In 2022, we hope to further operationalize the integration of impact considerations in our investment decision-making processes. This will occur alongside ESG considerations, which are implemented through our Environmental, Social and Governance Management System (ESMS). You can read more about our ESMS in Section 5 of this report.

The concepts of ESG and impact are intimately connected: one cannot exist without the other. While ESG focuses on mitigating risk, Development Impact focuses on the positive and intentional change that can materialize for external stakeholders and the environment and how projects and businesses can contribute to solving societal problems.

**Infrastructure development is not an end in itself; when done in a responsible way, infrastructure investments are a significant lever for economic and social development.**

### Our impact narrative

Our impact narrative builds upon our vision: "By investing in infrastructure, we aim to promote sustainable economic growth and job creation and to improve the lives of people on the continent, while preserving natural resources for future generations and creating value for shareholders." We have structured our approach to impact around four fundamental questions which help us define the pathways through which we create impact and ultimately, achieve our vision:

**01** What value do we add as a partner?

**02** What do we invest in today?

**03** What do we deliver in terms of impact?

**04** What do we ultimately strive for?



## What value do we add as a partner?

**At Africa50, we pride ourselves on being a trusted investment and implementation partner, for stakeholders in both the public and private sectors.**

Our mission is to close the infrastructure development gap in Africa through crowding in funding into African infrastructure, in particular from private capital. We also have access to competitive finance, including long-term debt from the AfDB and other DFIs and leverage our close relationships with our shareholders to help overcome project development hurdles.

As the local partner of choice, we use innovative deal structuring to de-risk investments and bring in the highest sustainability standards to every investment we are involved in.

## What do we invest in today?

**Our traditional focus sectors have been power, ICT, transport and midstream gas.** In line with our recalibrated corporate strategy, we are exploring healthcare infrastructure, education and fintech as part of a more diversified portfolio strategy.

Energy investments represent the largest share of our portfolio, mainly investments in power generation. Our investments in digital and transport infrastructure are part of a growing portfolio.

## What do we deliver in terms of impact?

Our investments lead to different impact outputs. Our energy investments are focused on increased access to affordable and clean energy. Our investment in ICT projects, which represented a significant part of new investments in 2021, aim to provide access to affordable and reliable internet connection, and to improve data storage capacity. Our investments in transport lead directly to improved and affordable access to physical infrastructure, which increases regional connectivity among local communities. For each of these impact areas, we have defined impact indicators that we can measure and manage. For example, the number of households with new electricity connections, total new power generation capacity, or the weighted average tariff paid by customers for power produced.



### Energy

Increased access to affordable and clean energy



### ICT

Provide access to affordable and reliable internet connectivity, and improve data storage



### Transport

Improved and affordable access to physical infrastructure, increasing regional connectivity



## What do we ultimately strive for?

There are three impact pillars that underlie our Development Impact: supporting a just energy transition for Africa, propelling the digitization of the African economy, and promoting regional integration.

- **A just energy transition** for Africa is one that acknowledges a dual objective of addressing development needs and providing access to energy, while at the same time supporting the transition to a green economy and making sure that energy investments are future-proof and climate resilient.
- **Propelling the digitization of the African economy**, through providing access to mobile and internet connectivity, providing opportunities for new businesses to flourish, connecting millions of individuals, and driving an increase in productivity for the African economy.
- **Promoting regional integration** means investing in physical infrastructure that can deliver a reliable and safe service for communities that increases mobility as a result, benefiting economies and individuals.

Our impact pillars are aligned with the United Nations Sustainable Development Goals (SDGs). Through our investments, we hope to make direct contributions to SDG 7 – Affordable and Clean Energy, SDG 9 – Industry, Innovation and Infrastructure, and SDG 8 – Decent Work and Economic Growth.

For us, Development Impact is not an afterthought. Investing in infrastructure in Africa is key to improving the lives of people on the continent and this is a core belief that we share as a team. Therefore, alongside delivering financial returns to our shareholders, the tangible impact outputs outlined here are critical for us to measure and monitor. The figure on overleaf explains in more detail how impact considerations are integrated into our investment process.

**For us, Development Impact is not an afterthought. Investing in infrastructure in Africa is key to improving the lives of people on the continent and this is a core belief that we share as a team.**

### 01

What do we bring?

- Innovative deal structuring
- Private capital mobilization
- Sustainability standard setting
- Local network

### 02

What we are invested in today?

- Power
- ICT
- Transport

### 03

What do we deliver?

- Access to more affordable and reliable energy
- Access to renewable energy
- Access to affordable mobile and internet connectivity
- Better local data storage capacity
- Responsible and affordable physical infrastructure
- Increased regional mobility

### 04

What do we strive for?

- Energy transition
- Digitization of economy
- Regional integration

## Africa50's impact pathways



## 2.2 WHAT'S NEXT?

**Developing an impact framework was the first step in our impact journey. Bringing it to life entails introducing specific actions at each stage of the investment cycle, from project screening to selection, monitoring, and reporting.**

This means that in each phase of our investment process, we look at an investment's alignment and contribution to our impact vision.

For example, during the screening phase, the investment team assembles information on the expected impact to test alignment with our impact areas and goals. In this analysis, the team also looks to identify opportunities for maximizing impact. For instance, all our investments in heavy fuel oil (HFO) plants have plans to be converted to gas-powered plants in the mid to long-term. In monitoring and reporting, our team periodically collects data on impact indicators, such as total new power generation capacity and emissions avoided.

The results of our Development Impact framework form the basis of Section 3 of this report, and more

generally, of Africa50's reporting to stakeholders, highlighting progress and areas of improvement, and showing our deep and ongoing commitment to the materialization of our impact vision.

At the same time, we know that building the right culture in the organization around these topics is key for a successful implementation. Our team is deeply committed and motivated to ensure that all activities in which they are involved are undertaken in a manner that seeks to maximize the positive impact of Africa50's investments on all stakeholders.

Finally, we are committed to continuous learning on this topic. We don't have all the answers, but we believe we have set a good foundation. In the process of implementing our Development Impact framework, we will engage continuously with stakeholders, build internal capacity through training, conduct periodic reviews of policies and systems, and assess the degree to which objectives are being met.



### Integration of Development Impact into Africa50 investment process





## 2.3 OUR APPROACH TO CLIMATE



### The origin of Africa50's climate mandate

The African continent is already experiencing the devastating impacts of climate change; 5 out of the 10 countries most affected by extreme weather events in 2020 are in Africa<sup>[1]</sup>. On a day-to-day basis, we are seeing our people, our economies, and our infrastructure being impacted by climate change.

There is a clear warning for what's to come. Temperatures in Africa are rising faster than anywhere else in the world<sup>[2]</sup>, exposing the continent to the threat of recurrent droughts, floods, and extreme heat.

Even though the continent only contributes to just under 4% of total GHG emissions, it will bear the brunt of some of the most destabilizing climate change effects. However, there is still time to mitigate some of the worst climate effects by supporting the transition to a greener economy in which green infrastructure is a key component.

**On a day-to-day basis, we are seeing our people, our economies, and our infrastructure impacted by climate change.**

At Africa50, we believe it is imperative that we address the challenge of climate change: Development Impact and climate action are symbiotic, and you cannot do one without the other. Furthermore, our Shareholder countries have made climate a clear priority: following the Paris Climate Agreement, they have Nationally Determined Contributions (NDCs) that they need to deliver on. Cognizant of our Shareholders' interests and in line with our sustainability commitments, we are working on a climate strategy which we will finalize in 2022 and embed into our business activities.

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<sup>[1]</sup> German Watch's Global Risk Climate Index <sup>[2]</sup> State of Climate in Africa report



## Interview: with Tshepidi Moremong, Africa50's Chief Operating Officer

Africa50 has made great strides in its climate journey. Tshepidi Moremong, details Africa50's approach to addressing the challenges that climate change poses to Africa.



### Tshepidi Moremong

Chief Operating Officer

**Africa50 is in the process of developing a climate strategy. What does this climate focus mean for Africa50's operations and what are the anticipated milestones?**

Our short-term goal is to finalize our climate strategy and policy. This will allow us to put a framework in place that outlines the components of the type of climate resilient infrastructure that we look to develop, including what we see as a just energy transition for Africa. We want to apply this lens to every sector we work in – not just energy, but also transport and ICT. In the medium-term, our goal is to populate our climate framework with data, establish baselines, and understand the carbon footprint of our investments, and how they are contributing to GHG emission reductions, and to climate resilience.

**Can you tell us more about what you mean by a just energy transition?**

A key element of our Development Impact mandate relates to the fact that we are here to deliver cleaner, and more affordable energy to over 600 million Africans on the continent who still do not have access to electricity. We see gas as a critical part of the transitional energy mix on the path towards net zero emissions. It is imperative that we are still able to drive industrialization and provide reliable energy access to people. Gas is a cleaner option that will be providing the necessary baseload in many cases. We work with partners on, for example, converting HFO plants to gas-fired power plants to transition to cleaner energy sources.



## Interview: with Tshepidi Moremong, Africa50's Chief Operating Officer

**A key element of our Development Impact mandate is to deliver energy to the 600 million Africans who still do not have access to electricity. To achieve that, we see gas as a cleaner option, and a critical part of the transitional energy mix on the path towards net zero emissions.**

### **How do you see other sectors such as transport and ICT contributing to Development Impact?**

Transport and logistics are critical to driving regional integration and fulfilling the Africa Continental Free Trade Area objectives. As such as Africa 50, we are focused on identifying and developing transport and ICT opportunities across the continent. One of the projects in development is the Two Congo Bridge, where it will be critical to ensure that the bridge is climate resilient and can withstand floods and other extreme weather conditions. We are also looking into e-mobility, batteries, and rapid transit systems. We apply the same lens there: if a means of transport is using diesel or petroleum, can we find a solution to convert it?

With regards to ICT, the most carbon intensive part is the data centers, and particularly the back-up power, which is often powered by diesel generators. We have investments like the PAIX data centers in Ghana and Kenya, where we will continue to see how we reduce our carbon footprint.

### **The overall climate-resilient infrastructure challenge on the continent is enormous. How do you see Africa50's unique role in this and how do you work with partners?**

Switching not just a continent but even a country's infrastructure is going to be a significant effort. Africa's population is going to double by 2050. How do we create infrastructure within its cities, and in the peri-urban areas, that can accommodate that?

At Africa50, we can contribute to this effort by focusing on what we do well, and finding the right partners that complement our strengths, and enable us to scale up the solutions that we bring. For example, we have great expertise in mid-sized transaction, particularly in midstream and downstream on the power generation value chain. In fact, this is the largest part of our portfolio. When we partner with larger institutions, such as the AfDB, with a much more significant capital base, they can look at the upstream and other parts in the value chain.

In 2021, together with the AfDB, we launched the Alliance for Green Infrastructure in Africa. The initiative has already attracted global partners, such as EBRD, EIB, The Rockefeller Foundation, and AU Commission. It is aimed at targeting the key challenge of delivering green infrastructure development, which is the lack of a robust pipeline of bankable investment opportunities. The initiative is projected to generate up to \$10 billion in investment opportunities and will significantly expedite Africa's transition towards net zero emissions.

We have a huge task ahead of us and we count on our partners, on the continent and globally, to help us achieve our vision for the African continent.

**In 2021, together with the African Development Bank, we launched the Alliance for Green Infrastructure in Africa.**

If you are interested in learning more about our approach to climate, you can contact Tshepidi Moremong at [t.moremong@afrika50.com](mailto:t.moremong@afrika50.com)



# OUR IMPACT

Since 2017, we have supported project in sectors such as energy, ICT, and transport. Our investments are aligned to our impact areas and the SDGs.

## 3.1 SUPPORTING A JUST ENERGY TRANSITION



### ENERGY

The energy sector is currently the most significant part of our portfolio. Core to the our mandate is to transition Africa’s energy generation towards cleaner, cheaper, and more reliable energy sources, and to provide energy access to more people on the continent who still do not have it. Africa50 has just

under 1000 MWs power capacity in operation, and an additional 550 MWs power under development, representing a portfolio of investments in a combination of renewables, gas, and HFO convertible to gas.



IMAGE  
Workers at Benban Solar Park, Egypt



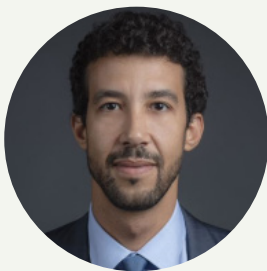
“Africa should get a significant portion of its energy through renewables in the future. But that is not possible without baseload power based on gas as a transition fuel. It is imperative that Africa builds up its baseload power capacity to allow the continent to move towards renewables in a significant way. We have to be able to crawl before we walk, and we have to be able to walk before we run.”

---

**Raza Hasnani**

Managing Director, Head of  
Infrastructure Investments

## Investment Team



**Anas Charafi**

Senior Investment Director

“Benban Solar is a testament to how world-class infrastructure (in this case visible from space) can be delivered when a determined government collaborates with competent developers.”



**Gilmore Achenjang**

Investment Associate

“The total recordable injury rate at Azura Edo and Tobene was zero in 2020 and 2021. This is a testament to the strong health and safety culture present across the Azura platform.”



**Abiola Durojaiye**

Senior Investment Analyst

“I am particularly attached to the Azura-Edo project given my nationality. I am happy to support a portfolio company that contributes significantly to resolving Nigeria’s power challenges. Azura-Edo not only helps to power millions of homes and businesses in Nigeria, but also provides support to its host community.”



## Transitioning to cleaner fuels while providing reliable energy access



### AZURA-EDO

Azura-Edo is the first large, privately financed independent power plant in Nigeria. Phase 1 of the 461MW open-cycle gas turbine plant commenced operations in 2018. It aimed to provide more reliable, cheaper, and cleaner energy to millions, who were forced to rely on costly and polluting diesel generators before.

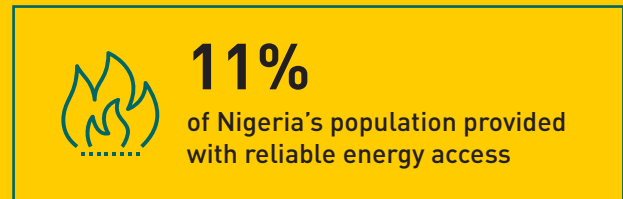
In 2021, Azura-Edo operated with an 88% uptime and generated 3,243,077 MWh of electricity, equivalent to the annual electricity used by more than 22 million people in Nigeria. This represents over 11% of Nigeria’s population. Azura-Edo and its partners directly employed close to 1,000 people during the construction phase and currently provides over 150 direct jobs.

The project’s resettlement action plan was also completed in 2021. Twenty beneficiaries’ homes are currently being built on a new resettlement foundation. In 2021 under the Power to Change Initiative (PTC), Azura Power’s social impact program, Azura provided zero interest micro-credit loans to over 50 beneficiaries from 3 host communities, installed solar powered streetlights on the community road adjacent to the power plant to improve night safety and secured, and provided 6 months of vocational skills training in various areas of business management to 35 people in the Azura-Edo community.

**“Azura-Edo IPP’s financing was secured by an innovative put-and-call option agreement with the Federal Government of Nigeria, backstopped by a World Bank Partial Risk Guarantee and MIGA Political Risk Insurance. This approach made the investment more attractive to investors and is one that we should look to replicate in the future”**

**Opuiyo Oforiokuma**

Senior Partner, Africa50 Infrastructure Acceleration Fund

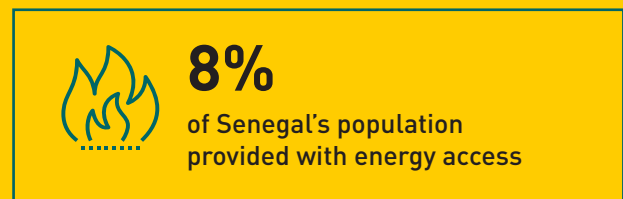


### TOBENE POWER PLANT

Tobene power plant in Senegal, also part of the Azura Platform, is a 115 MW HFO plant that is convertible to gas. Senelec, IFC, FMO, Emerging Africa Infrastructure Funds, and the West African Development Bank are the debt financiers.

The power plant provides flexible generation capacity that helps close the electricity supply gap in Senegal.

In 2021, Tobene generated 304,758 MWh of electricity, equivalent to the annual electricity used by more than 1 million people in Senegal. This represents over 8% of Senegal’s population. At Tobene Power in 2021, the implementation of a Livelihood Restoration Plan (LRP) continued to address the needs of people affected by the project within the project’s community. The LRP includes various initiatives for the community, such as the development of a new agricultural area, the financing of local commercial activities, the acquisition of livestock for local community members and the provision of additional financial assistance to the most vulnerable people affected by the project.





## Renewables in Africa visible from space

Benban Solar is one of the biggest solar parks in the world, with a generation capacity of 1.5 GW. It is a massive project comprising more than 7 million photovoltaic panels that can even be seen from space. As part of the Benban solar park, Africa50 has invested in Scatec Egypt, a 400MW portfolio of six utility scale solar power plants. In the continued quest to drive innovation, an efficient and novel technology was implemented at Benban, where two sided solar panels from which electricity can be generated from both sides of the panel were introduced.

“Egypt has this certain condition where the reflection of the sun on the sand can hit the back of the panel and still generate electricity.”

### Mohammed Amer

SVP, Global Head of Power to X - Renewable Energy and Infrastructure Scatec Solar

The six projects financed by Africa50 created more than 1000 construction jobs, and 250 permanent operations jobs. The production of 964 GWh solar energy avoided 562,354 tons of CO2 emissions in 2021. This year, a green bond refinancing process has also been initiated, while the plant served over 420 000 households.

## Scatec

“I am extremely proud of this project in Egypt, which enables us to deliver clean power at very competitive pricing.”

### Alain Ebobisse

CEO of Africa50



**400 MW**  
power plants



**+420,000**  
households served through renewable energy



**562,354 tCO2**  
emissions avoided



IMAGE  
Benban Solar Park, Egypt



## 3.2 CLOSING THE DIGITAL DIVIDE



### ICT

In 2021, we extended our portfolio with 2 new investments in ICT infrastructure. We made a concerted effort to seek out investments that would contribute to increased access to connectivity, especially since Covid-19 accelerated the trends and the need for Africa's digital transformation. Today, accessibility and affordability are still major challenges on the continent. Only about 40% of Africans have access to internet – that is the digital

divide. According to the World Bank, Africa will need US\$100 billion of investments to achieve universal internet access by 2030. This funding would include investment into both large-scale infrastructure and smaller solutions that have potential to scale. Africa50 helps to facilitate ICT infrastructure projects that can impact lives and deliver strong commercial returns.







**“It’s not just about internet access but ensuring affordability; once this is affordable, people can fully exercise their agency and engage with e-commerce, digital content, e-learning and many other things.”**

**Kaniaru Wacieni**

Senior Director, Africa50 Project-Finance

## Investment Team



**Lucy Coddington**

Investment Director

**“There is a clear need to support the development of Africa’s digital infrastructure, which underpins improved access to information, encourages economic growth, and creates opportunities across the continent. With an existing footprint in East and West Africa, PAIX is well positioned to drive this growth and have positive impact.”**



**Meryem Benhsain**

Senior Investment Associate

**“Since it started operating, Poa! Internet has been instrumental in bridging the needs of last-mile connectivity in Kenya, by providing unlimited and affordable broadband connectivity to underserved communities. Poa! Internet supports everyday social integration and economic growth through digitalization.”**



**Bakary Traore**

Investment Associate

**“The development of data center capacity will help improve data sovereignty on the continent. Africa50, through its investment in PAIX, is playing a pivotal role on that front.”**



## Enabling low-cost connectivity with Poa! Internet



Poa! Internet – the winning solution of the Africa50 Innovation Challenge 2020 – is an internet service provider that delivers reliable internet to under-served communities in Kenya at very low rates. It offers broadband connectivity solutions at a cost that is up to 90% cheaper than mobile data, the typical alternative, and can therefore be used to address the significant connectivity gaps in Kenya and across the continent. With this, Poa! Internet has been instrumental in bridging the needs of last-mile connectivity.

the schools in Kenya do not have internet access, Poa! Internet can tap into an area of enormous Development Impact by creating opportunities for online learning, e-services, and economic opportunities associated with e-commerce. This is particularly important in an era where societies and economic activities are increasingly becoming digitized.

**“The e-commerce businesses that have sprung up in the West don’t replicate in Africa very well until you get to the point where nobody cares about the cost of the data that they’re consuming.”**

**Andy Halsall**

CEO of Poa! Internet



**12,000**

home internet costumers and tens of thousands street Wi-Fi customers across Nairobi



**90%**

cheaper than alternative mobile data internet providers

This ultra-low-cost solution allows for expanded use cases such as accessing the internet for work and education services. Given that about 75% of

Companies like Poa! Internet are finally making it possible to bridge the digital divide, particularly with their focus on reaching lower income communities. As the lead investor in this financing round, Africa50 is proud to contribute to Africa’s digital transformation.



IMAGE  
Poa! Internet team, Kenya



## Increasing local data storage with PAIX Data Centers

PAIX Data Centers develops and operates a growing pan-African platform of carrier-neutral colocation data centers. Increasing data center co-location capacity increases speed of data transfers and system reliability that improve the user experience. PAIX currently has two operating centers in Ghana and Kenya. It has near term plans to expand into other countries.

This digital infrastructure improvement will result in greater accessibility, connectivity, and lower internet and data costs, which will contribute to the use and affordability of internet and wireless data for consumers across the continent. Hence, PAIX’s current and future data centers will have a strong multiplier effect on many African economies as they drive increased access to information, innovation, and knowledge. At reduced data costs, this will facilitate new economic opportunities and higher productivity.



**“Despite the well-known benefits from increased data center co-location capacity, the African data center co-location market is still significantly underpenetrated for a continent with a population of over 1.3 billion and total data center capacity of only about 300 MW, which is approximately equivalent in capacity to a single European internet hub such as Paris.”**

### Raza Hasnani

Managing Director, Head of Infrastructure Investments



IMAGE  
PAIX data center workers

As PAIX’s first institutional investor, Africa50 is extremely proud to support its growth stage. We see an opportunity for the establishment of a local cloud computing sector, where cloud service providers can host on high-quality local storage infrastructure. It also allows for harmonization of regional data and security regulations, enhancing data security and boosting consumption of local content throughout the region.

Increasing energy efficiency will be one of the core value creation initiatives that Africa50 intends to implement over the course of the investment in PAIX. This can include new ways of power consumption and cooling systems, as well as adopting renewable energy as backup power instead of the current diesel backup. Ultimately, increased efficiency allows companies to dedicate fewer resources to data storage, which can in turn be reinvested elsewhere.



### 3.3 PROMOTING REGIONAL INTEGRATION



## TRANSPORT

Creating new transportation networks or improving existing ones has the potential of connecting millions of individuals, reducing transit times, and providing access to new markets. The impact delivered by building new transport infrastructure can be translated into GDP growth, employment generation and strengthening of economies.

While impactful, transport requires a long-term commitment and responsible oversight. In the funding of any infrastructure, it is critical to ensure

both affordability for the users and the project. Additionally it is important that financing needs for maintenance are taken into consideration. With Africa being the most severely impacted by extreme weather, the most significant effects of climate change, any investment in infrastructure in the continent must be climate resilient.

Africa50's transport portfolio includes the financing of a bridge linking two of the closest capitals in the world and the financing of the expansion of the Gbessia Airport in Conakry, Guinea.



**IMAGE**  
Impression of the extension of Gbessia Conakry International Airport, Guinea



At Africa50, we are committed to financing and delivering future-proof transport infrastructure - transport infrastructure that is reliable, affordable, and climate resilient.

## Investment Team



### Kader Hassane

Senior Investment Director

“As far as transformational projects go, it is difficult to do better. The Two Congo Bridge will connect the two closest capitals in the world; it will be an integral part of the north-south Africa corridor and it is aligned to the NEPAD-AU 2063 vision. It highlights that proper PPP structuring can help governments implement sizeable infrastructure projects with limited public resources.”



### Mourad Moulay Abdelali

Investment Associate

“The Two Congo Bridge presents a momentous opportunity; one that has been a few decades in the making. Movement of people and goods facilitates trade which in turn catalyses growth for economies. The road-rail bridge project linking Brazzaville and Kinshasa is set to do exactly that, and I am incredibly proud to have contributed to this flagship project from day one since I joined Africa50.”



### Amadou Cissé

Investment Associate

“As a pan-Africanist, I’m proud of contributing to a project that will strengthen ties between two brother countries.”



## Bridging two capital cities

On 7 November 2018, on the sidelines of the Africa Investment Forum, the AfDB and Africa50 signed a preliminary framework agreement with the Democratic Republic of Congo and the Republic of Congo setting forth the terms and conditions to develop and finance the first road-rail bridge project linking their capitals - Kinshasa and Brazzaville. As the main developer, Africa50 leads the project development, including selecting a strategic partner, and will provide equity for construction. This investment is aligned with our impact area of creating responsible and affordable physical infrastructure.

The landmark project, part of the Programme for Infrastructure Development in Africa (PIDA) Priority Action Plan, consists of a 1.6-kilometer toll bridge over the Congo River, including a single railway track, a double-lane road, sidewalks, and a joint border checkpoint.

The bridge is expected to improve transport networks between Kinshasa and Brazzaville, as the two closest

capitals in the world are currently only linked by ferries. Upon completion, the existing traffic of an estimated 750,000 people and 340,000 tons of freight a year, is projected to increase to over 3 million people and 2 million tons of freight by 2035.



**3 million**  
passengers per year\*

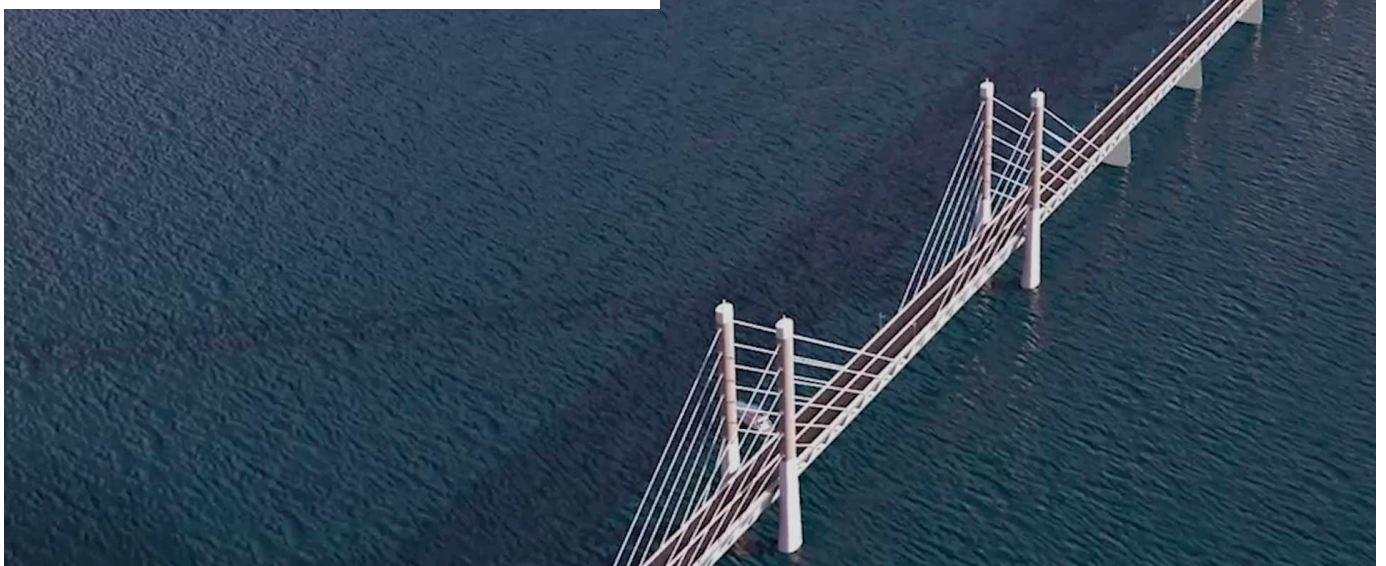


**2 million**  
tons of goods per year\*

(\*expected impact of Two Congo Bridge Project)

### IMAGE

Impression of the rail-road bridge linking Kinshasa and Brazzaville





## Promoting cross-border cooperation through infrastructure



The bridge will facilitate and simplify interstate exchanges and increase cooperation and coordination between the two border countries. In addition to enhancing cross-border interaction between the two countries, a one-stop shop for border exchanges will enhance efficiencies.

The Two Congo Bridge is aligned with our impact area and objective of increased mobility, as it has the potential to increase intra-Africa trade by improving logistics and promoting the movement of people and goods. This is one of objectives of the African Continental Free Trade Area (AfCFTA), which Africa50 supports.



### 3.4

## CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In 2021, our Board provided Africa50 an allocation for special programs, including community initiatives and project development. These community initiatives are Africa50’s corporate social responsibility in its operating environment and are to support not-for-profit organizations who serve community needs in the sectors where we operate.

### L’Association des Enseignants des Sciences de la Vie et de la Terre (AESVT)

Since 1994, the vision of AESVT is to build a modern and inclusive society in accordance with the principles and values of sustainable development. Located in 18 cities across Morocco, they provide information and implement activities across climate change adaptation and environmental education, promotion of integrated water resource management, waste management and natural resources management.

Africa50 supported AESVT in the organization of Green Week, where exhibitions and education activities were held, which reached approximately 1,200 students. 20,000 trees were planted across 15 cities. Green Week is the first of six weeks of mobilization for sustainable territories throughout Morocco – others are Water week, Biodiversity Week, Ocean Week, Climate Week, and Sustainable Cities Week.



IMAGE  
AESVT education activity, Morocco





## Africa Infrastructure Development Association (AfiDA) Network

AfiDA Network is an association of project developers that seeks to promote and enable project development activities in Africa, by creating an eco-system and platform that will foster continuous dialogue amongst its members, via advocacy, thought leadership, and capacity building. Africa50 contributed U\$60,000 to the association.

## Fondation Marocaine de l'Etudiant (FME)

Established in 2001, FME's mission is to enable gifted students from disadvantaged backgrounds to pursue studies in private and public institutions of excellence and accompany them until their professional integration.

Africa50 supported FME to give wings to NEET (Not in Education, Employment or Training), a training, mentoring and support program to teach the youth web development. This includes a 6-month scholarship for 30 recipients – 50% of whom are women – between the ages of 22-35, who are currently unemployed, without a degree or training, and from underprivileged backgrounds. This initiative is deployed in Casablanca and will be replicated in other cities in the coming years.

## CEEAC Support Initiative

The CEEAC program ensures continued development support for the Two Congo Bridge with key interlocutors across a multiple stakeholder project. Africa50 contributed to the project with a donation of U\$50,000.

## Al-Jisr

Created in 1999, Al-Jisr is dedicated to improving the quality and experience of education for children by providing activities, materials, equipment, and training to schools. It also facilitates the employability of young people by providing training in computer maintenance.

In 2021, Africa50 supported Al-Jisr in a pre-school sponsorship to cover one full year of educational expenses for 60 children up to six years old. Additionally, 625 children received a one-week mobile library program, where five teachers spent a week with a school to teach physical and digital activities in French, Science and Arabic, as well as provide children with materials.



IMAGE  
Children supported through Al-Jisr



# OUR RESPONSIBLE INVESTMENT STRATEGY

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## 4.1 UPDATE ON THE ESG RISK MANAGEMENT FRAMEWORK

At Africa50, we have adopted robust ESG strategies and policies that are in line with international standards. These policies have been integrated into the investment processes and decision-making, business activities, as well as the culture of our organization.



**Cheikh Diedhiou**

Senior ESG Manager

### **What does Africa50 require from its project partners from an ESG risk management standpoint?**

In general, we require our portfolio companies to operate in accordance with good corporate governance, business ethics, and to have systems in place to manage and mitigate ESG risk. Throughout our investment process, we generally use the IFC Performance Standards as a reference framework. Where non-compliance is identified during the investment process, we influence the prospective investee company to commit to compliance within a targeted time frame through an ESG action plan. From a monitoring perspective, we require portfolio companies to prepare periodic ESG monitoring reports. We also conduct annual visits to project sites. This is an occasion where we can be directly in contact with the project team and see how ESG aspects are being implemented. Site visits are also a moment to further identify opportunities for improvements of portfolio company's ESG performance. Finally, following our investment, we seek to provide the right oversight at the board and board committees level to support and influence the company's ESG strategy and approach.

### **In 2021, Africa50's ESG Management System (ESMS) became fully operational. What are some of the learnings from this process?**

As senior ESG manager, my responsibility is to oversee our ESG risk analysis and monitoring. Driving an ESG risk management system is, however, not a single person's responsibility, it must become part of the mindset of the entire organization. At Africa50, our investment team actively contributes to the ESG risk analysis by facilitating access to information, but more importantly, by engaging with partners on ESG and impact topics on a regular basis. Our investment team is intrinsically motivated to work on these topics, because ESG and impact are really at the core of our investment strategy. That has been an important learning for us. Another learning is that ESG risk management is not a one-off conversation; it requires ongoing engagement with our portfolio companies, in part due to Africa50's long-term commitment to projects.



**It is important to show portfolio companies that implementing ESG policies is an opportunity and that it is good for a business.**

**Have you faced any challenges in implementing the ESMS? What has been the reaction from your portfolio companies and project partners?**

Our portfolio companies have welcomed the adoption of higher ESG standards. But I also believe that it is a matter of how you transmit the message: it is important to show portfolio companies that implementing ESG policies is an opportunity and that there is a business case for it. Having said that, we are a minority shareholder in projects so sometimes our leverage is limited. Our experience is that our portfolio companies have the capacity to implement and monitor on ESG risk management and they are motivated to do so. In addition, they appreciate our involvement as a partner that brings up these issues and raises questions.

**ESG risk management is not a one-off conversation; it requires ongoing engagement with our portfolio companies, in part due to Africa50's long-term commitment to projects.**

**In 2021, you unfortunately experienced a fatal accident in one of your portfolio companies, Nachtigal HydroPower Company.**

It is with great sadness that we had to report a fatal accident. After 10 million hours without a serious accident since the start of the Nachtigal project, with more than 3,000 workers on site, a fatal accident occurred in the civil engineering lot on the night of August 25, 2021. Based on the analysis of the accident, the employee died as a result of a collision with a construction machine in the crushing area. The accident area was marked out and protective measures were immediately implemented. A psychological unit was opened on-site and the employee's family continues to be supported. Nachtigal asked Électricité de France to provide two experts from the Safety Department

to assist with the in-depth analysis of the accident. A full report was produced, including the root cause analysis and associated recommendations. As part of our procedures in such a situation, we maintained a continuous engagement and monitoring process with the management team at Nachtigal and accompanied them throughout the process, which was closely monitored by our Board as well.

**What are the next steps for Africa50 in terms of ESG risk management?**

We want to further consolidate our ESG risk management policies and procedures, making sure that everyone in the team is fully capacitated to deal with these issues and to approach potential partners on ESG topics.

If you are interested in learning more about our approach to ESG and Impact, please reach out to Cheikh Diedhiou at [c.diedhiou@afrika50.com](mailto:c.diedhiou@afrika50.com)



# LOOKING AHEAD: AN INTERVIEW WITH STRATEGY BOARD CHAIRPERSON

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In this interview, we talk to Imoni Akpofure, Chair of the Board's Strategy, Budget, Sustainability, Environmental and Social Committee, about Africa50's governance, performance, and the Board's vision for Africa50.



## Imoni Akpofure

Chair of the Board's Budget, Sustainability, Environmental and Social Committee

### What is the Board's role in guiding the organization in achieving its development objectives?

Africa50's Board has a Strategy, Budget, Sustainability, Environmental and Social Committee. This subcommittee is responsible for the oversight of the organization's environmental and social management, and its Development Impact. We are fortunate because we have members of the Board with in-depth knowledge of sustainability requirements to guide the organization. As seen from the name of the committee, it is also responsible for the overall strategy of Africa50, which ensures that ESG, Development Impact, and climate lenses are placed front and center of our operations. We are also supported by an excellent investment and ESG teams that jointly address these matters, and we work closely together to develop the necessary instruments needed to understand and measure our impact and outcomes.

### How do you see Africa50's progress in the past year towards its goals?

2021 was a crucial year for Africa50. It was a key priority of our Board that we are able to measure the impact of our investments, but also Africa50's specific contribution to energy access and to economic growth across Africa. During the year, the organisation, both

Boards and the ESG team, worked hard to put in place the policies, the frameworks, and the processes to be able to measure and demonstrate our impact. There was a lot of enthusiasm about these subjects, not just at sub-committee level, but at the full Board too. Now, with the right data systems in place, we know that the data we measure and collect will reflect the real impact of our investments.

### What is your vision for Africa50's future?

Our vision is that Africa50 will be the premier investor in infrastructure in Africa. Governments across the continent realized that at times investors were cherry picking investments. In their wisdom, they saw that if you go through the value chain, you create the investment, and invest in it right from the start, then you are also able to design the impact that you want to see for your country and people. That is exactly why Africa50 was created. We have an incredibly unique structure with both a project development and a project finance arm. We are focused on ensuring that the project development side of our mandate thrives, to be able to create projects that are investable, not just by us, but by other investors too. The continent really needs a quantum leap in infrastructure investments, and we aim to have a meaningful and measurable role in exactly that.

# AFRICA<sup>50</sup>

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