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Top 100 African Project Developers Report 2016

A unique development environment

Risk and de-risk: that is the question

Interview: Alain Ebobissé

About IFC InfraVentures

The Ai Top 100 Project Developers List

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There are many ways that Africa's project development environment is distinctive. **Nick Easen** takes a global yardstick and measure up the differences

Every region in the world has its own way of developing its industries. Africa is no exception. But the continent is in a truly unique position because the projects that will be developed in the next decade will have a real transformative effect on Africa's economy – continent wide.

There is certainly no lack of superlatives during any discussion on potential projects; words such as "amazing," "tremendous" or "opportunity" abound. Unlike any other continent on earth, upcoming developments in energy, infrastructure, healthcare or telecommunications are likely to be the building blocks for future economic growth in Africa.

Yet similarly, unlike any other continent on earth, the lack of fully bankable projects is also very apparent. "We just don't see enough bankable projects that are ready to receive our investment and our financing," says Alain Ebobissé, current Global Head of IFC InfraVentures. Vital projects, whether it's power stations, hospitals or highways, often struggle to move beyond the drawing board.

"Early-stage project preparation is a perennial problem," explains Patrick Dlamini, the CEO of the Development Bank of Southern Africa. "Often it would be beneficial if the private sector would contribute more during the early project stages, but they are understandably wary."

That's because many project's objectives and risks remain unclear and there are insufficient resources and know-how to advance projects to a fully bankable stage – this is one of the key factors that sets Africa and its economies apart from many other regions and global peers.

"Once a project is bankable, you can always find financiers," says Adekunle Oyinloye, the Chief Executive of the Infrastructure Bank in Nigeria. "Our job is to create bankable projects with a clear exit for investors, debt providers, quasi equities and others."

Lack of bankable projects

It is such a big issue that the World Bank is forming special

teams to assist developing countries in generating a pipeline of bankable projects – especially in the energy sector. The African Development Bank and the International Finance Corporation are also following suit.

One of the key differences to doing project development in Africa, Jay Ireland, CEO of GE Africa, states is a focus on "bringing solutions." There is however a paradox with project development at the moment. Whilst there is plenty of money, both private and public, to back fully-fledged bankable projects, there is a decided lack of solutions – including know-how, funds and other resources to get them to that bankable stage.

It doesn't help that preparing a project is itself costly, complex and risky. The fact is that early-stage project preparation is a perennial problem with African infrastructure projects. Understandably, the private sector from Morocco to Mozambique is wary of contributing financially during these early stages. Yet they're the ones being asked to take on the burden: "What we find is that everything gets pushed on to the private investor," expresses Sunil Kapur, President for Africa at India's Tata Power.

The pipeline of projects could also be enhanced if the preparation phase was better designed and resourced, according to a World Economic Forum report, developed with the Boston Consulting Group. Infrastructure project preparation facilities – IPPFs – could be one answer. They are dedicated funds that try to bring projects to market. But to-date, many have had limited success and very few can work on large scale projects or those that are extremely complex.

Change is on its way

Compared to other regions, Africa is still young in this game. However, as the number of projects on the continent increases, so will the ease of executing them. There is certainly a shift towards more standardised agreements, processes and procurement models, as well as transparency on the project front and a clearer vision and direction from governments as time goes on. Ask any energy project de-

veloper grappling with Power Purchase Agreements at the moment in Africa about the difficulty in settling deals.

There is also likely to be a lot more government backing and finance, especially at the early project development phase, when those in power realise the economic benefits that such project development will bring, especially in basic services – such as energy, transport, infrastructure and health. For instance, some of Africa's transport prices, a key factor influencing competitiveness, are the highest in the world, only 58% of Africans have access to a clean water source. Energy costs can also be a big issue.

When the continent is in focus with global benchmarks in mind, there is certainly a lack of African champions in project development to engender both trust and confidence; the MTNs, the Dangotes and Orascoms that are capable of making large, potentially transformational developments. There is no doubt that the emergence of local champions from South Africa to Nigeria and Egypt has energised certain sectors, and in many cases this has been a catalyst for renewed foreign investments.

There is one area that Africa stands to benefit hugely when it comes to project development: the continent lacks legacy infrastructure. So the globe's best technology, know-how and services can be wired straight into the projects that are being developed, whether it's state of the art wind turbines in Kenya or 6G wireless data speeds in Ghana. The continent has the potential to leapfrog various technologies and challenges that have been experienced in more developed parts of the world.

How Africa is different

- Don't underestimate the informal economy made up of micro-enterprises and those not regulated, taxed or tracked by the state. In the US, the informal economy accounts for roughly 10% of GDP. In Africa, the informal economy is approximately 60-70%.
- The market is under-developed. It needs less high-end real estate and more scalable, social housing. Less high-end shopping malls, more mass-market, practical goods and services. Frugal innovation is better than gold plated projects. Low disposable income is everywhere.
- The continent, unlike many other global hotspots, lacks power. Every economy cannot grow unless its population, businesses and industry get access to electricity. There's incredible capacity – from solar in the Sahara in the north to wind in the eastern Rift Valley.
- Africa is bigger than most continents, with a lot of inland areas and, unlike any other continent, its transport networks are still poorly developed.
- Projects take longer in Africa; longer to formulate, plan and deliver. It's a question of matching needs with projects and with financing.

Expect the unexpected

TRANSFORMATION LIKE NO OTHER: Over the last decade Africa has been going through a structural transformation. Rising labour costs in Asia could shift some industries to Africa. This will lead to higher demand for power and utilities. A new middle class is evolving and urbanisation is happening more rapidly than in India – meaning more infrastructure projects.

IT'S NOT COHESIVE: Where a handful of countries dominate other regions, Africa is made up of 54 countries. Each has different prospects, infrastructure, trade and tax regulations, culture and levels of technological development. The development of infrastructure projects across the region is often more complex and can therefore be more challenging.

DIFFERENT BUSINESS MODELS APPLY: Projects, if they are to be bankable, need to apply new business models tailored towards the African market. For example, developing a "pay-as-you-go" or swipe card model that can be used for on-grid household payment of utilities. The triple A – 'Appropriate, Affordable and Adaptable – business model works in African markets.

MIND THE GAP: Not the infrastructure gap, which is also incredibly large, but unlike many mature economies or larger developing ones such as China and India, the African industrial ecosystem has many gaps, which developers aren't always aware of. From logistics to sharp currency devaluations, negotiating tax demands with governments to inadequate banking systems or shortages in manpower.

Risk, what risk? From Cairo to Cape Town there are specific risks with developing projects across Africa. There are however many ways, ideas and models where companies can make projects less hazardous, says **Nick Easen**

These are certainly risky times: there are tough economic winds out there – a slump in prices for commodities, from mining to natural resources, as well as weak demand from China and a slump in commodity-dependent currencies. “For a long time, we have relied on the voracious Chinese appetite for commodities that we move,” explains Siyabonga Gama, CEO of Transnet. “The weak economy posed challenges for most firms, including Transnet.”

Tighter credit markets and a drop in international investment are also risks. The International Monetary Fund now puts growth at 3.8% for this year – well below the growth levels required for any African transformation.

However, in other ways, times are less risky: lower asset valuations represent a major buying opportunity for would-be project developers and long-term continuous growth is the mega-trend, making the rewards worth it. The underlying fundamentals also look promising. “If you look at the risk profile, it is profitable to invest in Africa,” explains Bruno Wenn, Chairman of DEG, a German DFI.

When it comes to projects, the main issue lies in high costs due to lengthy development periods and processes – even to get projects anywhere near to a bankable stage. On top of this there are limited resources. “This leads to high transaction costs,” states Romain Py, Investment Director of Transactions at African Infrastructure Investment Managers. “It doesn’t help that sometimes there is a poor regulatory framework and risks to execution, with changes of government and priorities.”

The private sector is also often risk averse. Couple that with subsequent expectations from the relevant government for a project and this can lead to costly time delays. “As a result, there are few projects reaching financial close,” continues Py. “Although, it could be argued that some projects are poorly structured and do not have the backing of technically-experienced and financially-strong developers.”

The fact is, if more projects were less risky there would be

a flood of domestic savings pools, which are present in some African nations, such as privately managed pension schemes in Nigeria and the Public Investment Corporation in South Africa, flowing into project development. However, many of these domestic pools aren’t sufficient to fund really big projects or they are hampered by regulation, which impede their ability to invest in specific projects.

Africa Finance Corporation Chief Executive Andrew Alli has noted that the continent’s pension funds and insurance companies are relatively untapped sources of funding for infrastructure projects. Yet these funds are generally risk averse.

Ways to mitigate risks

Certainly the challenge lies in trying to find ways to finance and make projects work in an environment that often has high levels of policy uncertainty, lack of skills, lack of government drive, lack of utilities and logistical challenges. “To us, the main problem is project bankability. We have a pipeline of over US \$1.4 billion but many projects have not yet reached financial close because there are significant hurdles to make them bankable,” explains Paul Runge, Managing Director of Africa Project Access.

There are a number of programmes aimed at speeding up and simplifying the life-cycle of projects, i.e. de-risking the development process, especially in the energy sectors, such as in IFC Scaling Solar, South Africa’s REIPPP or GET FiT in Rwanda. Power purchase agreements (PPAs) in the energy industry have received a lot of attention and are one way of reducing risk. But at the moment they are receiving increased scrutiny because of the long negotiation process involved.

Joint ventures at least share some of the risk. For instance, Tata Power, India’s largest integrated power company has operations in South Africa with a joint venture called Cenergi, which is also looking to develop projects in Botswana and Namibia. “Our allocation strategy is simply to invest in the regions and in specific projects where we have all the

clearances and are able to mitigate risks to achieve the threshold returns,” says Anil Sardana, CEO of Tata Power.

Bringing in external partners is another way of mitigating some of the hazards. For instance, Azura Power is bringing in companies like Siemens from Germany or the Gabon Special Economic Zone is teaming up with Olam International from Singapore to develop infrastructure projects.

Another option for some project developers is to focus on self-contained projects that don't rely on external factors such as transport infrastructure, utilities or variable local workforces. Renewable energy installations are prime candidates for this. For instance, GE Africa plans to supply Tolaram's noodle factory with solar technology at a food manufacturing plant in Kaduna, Nigeria. The risk here is reduced when it is self-contained, where renewable energy is supplied to the company's mini-grid.

Move to robust segments

Project developers are also focusing on less risky business segments. Commodity-focused economies are no longer delivering big returns for Africa like they used to. There is a realisation that the continent must move beyond natural resources, which are prone to economic super-cycles, and build economies that bring added value through industrialisation and diversification. The lower hanging fruit can be less risky and more robust if it relies on consumer spending for the likes of telecoms, utilities and housing. Eric Verner, the Chief Executive of Group Five has said that the building business, for instance, has been surprisingly active, with a lot of road and earthworks projects being tendered.

And take Calgro M3 in South Africa. It operates in the one slice of the construction sector that remains robust in the country and there is grassroots money available for large affordable housing projects. It realises there is a shortfall of 700,000 homes and this is growing by 100,000 each year. Over the past six years the company has gained more than any other stock on the Johannesburg Stock Exchange. The developer focuses 80% of its construction on low-income housing, using its own engineers, architects and contractors to deliver complete dwellings.

It's now moving into another growth market – developing burial sites. “The cemetery contracts will grow exponen-

tially,” states Wikus Lategan, Managing Director of Calgro M3. Space for cemeteries in South African cities is shrinking quickly. As the country's 55 million population urbanises rapidly there is pressure for space and graveyard construction has been declining recently.

Risk factors

- Transparency – project developers talk about the lack of it as one of the biggest risk factors that stop projects getting to the bankable phase.
- Market fragmentation, legal challenges and exchange rate uncertainties are still major risk factors that can play heavily on projects.
- De-risking factors – Skill levels in Africa are actually increasing with each project, based on localisation requirements, which are often built into the procurement process.
- Legal, financial, and operational problems will decrease as the broader energy and water sectors are up-skilled and become more sophisticated, which will result in a commercial environment with lower risk.



Alain Ebobissé is a well-recognised global leader in the area of infrastructure finance and development. Here he shares his on-the-ground experience in Africa

1. In what ways is the African project development model different from other global regions?

Despite the sizeable geography it covers, with a recognised need for infrastructure development, Africa's economies are relatively small and numerous, therefore programmatic approaches such as the one used in the South African renewables programme cannot be easily replicated elsewhere on the continent. Few players on the continent have the experience, as well as the templates for large-scale development projects within the public sector. Opaque processes, in which the rights to develop projects are not always awarded to the development partner best suited to the challenge have undermined the trust between the public and private sectors.

Furthermore, most African countries have other urgent short-term needs such as healthcare and education that compete with infrastructure projects. This presents a significant challenge to politicians, who must balance the long-term advantages of developing the credit-worthy infrastructure that is key to a country's development with other pressing demands. Finally, risk is perceived as being higher in Africa than in other regions. Most African countries are highly indebted, therefore, public entities require additional risk mitigants to provide the necessary offtake that would enable private investments in long-term capital intensive projects.

2. In what ways are the opportunities for project developers different in Africa?

Africa presents unprecedented opportunities for project developers primarily because of the massive gap across all infrastructure sub-sectors on the continent, including electricity generation and distribution, ports, roads and rail. Developers have many opportunities to get involved in establishing projects with a huge impact, while facing relatively little competition.

Furthermore, as public funds are limited, increasingly governments have taken to courting the private sector to install the infrastructure projects that advance a country's development goals. This means that the economic returns to infra-

structure investments could be very good, much more so than in other parts of the world, hence the renewed interest in sources of equity in Africa.

3. What are the main challenges with developing projects across the continent?

Project development in Africa presents a plethora of challenges, some of which are quite unique to the continent. For example, political instability where governments and key representatives holding the relationship with developers change midway through the long development cycle of a project, thus stalling it.

Furthermore, governmental institutions often lack the capacity to deal with the complexity that often accompanies the development of long-term infrastructure projects. And in many African countries, the process for awarding projects is not always transparent, with unclear criteria that may be subject to changes to favour particular applicants. And often, utilities in Africa are not credit-worthy, a really paradoxical situation where people are desperate for power, but those who receive it are paying less than the full cost, even though they could afford to pay more than those who cannot access it.

4. How can projects and project development across the continent be made less risky?

There are a number of ways to reduce the risk profile of infrastructure projects across the continent. Important first steps are to provide seed funding to support trustworthy developers and, in parallel, build the capacity of willing governments. Then introducing honest brokers to the transaction can help to address the lack of trust between the public and private sectors when it comes to project development.

IFC InfraVentures was created partly to address this specific challenge: we co-invest with the private sector, thus reducing the risk and ensuring a bankable deal for project developers. IFC InfraVentures also attends to the interests of government, helping to ensure that they get a balanced deal. The IFC InfraVentures model reduces risk and fosters

a culture of mutual trust between the public and the private sectors. It has the added advantage of providing templates for use in future project developments.

Governments must also be equipped with minimum investment criteria for potential developers to eliminate fraudsters and ensure that authorities engage with trustworthy counterparts. And finally, government authorities must set realistic long-term objectives for their required infrastructure needs and have a transparent communication on the potential award process.

5. What are the regulatory issues that you see in Africa to project development?

Regulatory obstacles to project development often result from the lack of a clear award process and unambiguous selection criteria. These leave the door open to unscrupulous developers who set unrealistic expectations with authorities that cannot be met, or which the developers themselves are not capable of meeting. Such transactions frustrate the relationship between developers and authorities.

Furthermore, political interference significantly hampers project development: regulators often hesitate to raise tariffs to help cover costs including investment needs, as agreed in legislation because of the potential negative political impact of such a course of action.

6. How can these barriers be overcome and what can African governments do to catalyse or stimulate project development? What are the solutions?

The lack of mutual trust is a significant impediment to the project development process, so any effort to overcome these barriers must be grounded in engendering trust between the public and private sectors. As stated previously, a concerted multi-stakeholder effort, in which honest brokers such as IFC InfraVentures help to create an environment that promotes trust between governments and developers is an important first step.

Developing government capacity and empowering them to be able to recognise and reject bids from unscrupulous developers helps to build their confidence and provide comfort to the market, while developers need more transparent bid processes to have more assurance, and increase their

willingness to invest in African markets.

Furthermore, cross country collaboration on infrastructure needs and opportunities, including energy distribution and sharing of natural resources will be required to ensure needs and opportunities are better aligned and optimised. Scalability of initiatives is of great importance in Africa.

As previously mentioned, with a few exceptions (e.g. South Africa and Nigeria), markets on the continent are usually quite small. Therefore ensuring that infrastructure initiatives can be scaled up and easily replicated in other countries helps to align needs with opportunities, while attracting serious infrastructure developers. An example of such an approach to project development is Scaling Solar, a World Bank Group initiative that packages a suite of services under a single engagement and aims to create viable markets for solar power in each country. The programme plans to make private-sector funded, grid-connected solar projects operational within two years, and at competitive tariffs. Once implemented in several countries, the programme will create a new regional market for solar investment.



WHO WE ARE

IFC InfraVentures is a US \$150 million global infrastructure project development fund that has been created as part of World Bank Group's efforts to increase the pipeline of bankable infrastructure projects in developing countries. Its unique offering, combining early stage risk capital and experienced project development support, is designed to address the key constraints to private investment in infrastructure projects in frontier markets.

WHAT WE OFFER

IFC InfraVentures can fund up to \$8m of a project's expenses at an early stage of development to bring an infrastructure project from idea to financial close. In addition, IFC InfraVentures' experienced staff get actively involved in and support the project development activities, including feasibility studies, economic, social, technical and environmental studies, managing relationships with public and private stakeholders, modelling, negotiating project documents, raising equity and debt financing, etc.

IFC InfraVentures project support is commercial and, in return for its development funding and assistance, IFC will have the right to a stake in the equity of the project at financial close, the right to arrange the long-term debt for the project and IFC may provide part of such debt.

WHEN DO WE GET INVOLVED

Usually once a sponsor has a reasonable idea of the project, has secured preliminary support and authorisation for the project from the government or other clients and has obtained indications that the project is economically viable.

WHAT VALUE CAN WE ADD

- IFC InfraVentures staff work proactively as co-developers of the project, alongside the lead sponsor;
- By getting involved early, IFC InfraVentures staff can help structure the project to make it bankable;
- Expertise in mapping and resolving environmental and social issues, technical issues etc.;
- Convening power helps facilitate work with governments and agencies to resolve project development issues;

- Access to all World Bank Group instruments and services;
- Global presence and knowledge of local environments helps ensure the application of best practices ;
- Coverage of a large client and equity and debt investors base helps in raising capital.

PROJECT ELIGIBILITY CRITERIA

IFC InfraVentures seeks to invest in infrastructure projects that could reach financial close within 2-3 years. To qualify for IFC InfraVentures funding, projects must further meet the following criteria:

- Private Public Partnership (PPP) or private infrastructure project in a developing country or region, or a middle income country;
- At early stages of development;
- High development impact/powerful demonstration effect;
- Related to core infrastructure such as power, water, roads, ports, airports, fibre connectivity, etc.
- Preliminary indication of economic and financial viability as well as environmental and social sustainability
- Project size: > \$200 million, although we encourage sponsors with smaller projects, but outstanding development impact or economics, to also contact us

HOW DOES IT WORK

A Joint Development Agreement (JDA) governs the relationship of the parties, their rights and obligations during project development, as well as the rights of the parties to equity in the project at financial close.

IFC InfraVentures' internal process has been streamlined to meet the requirements of project development. The IFC InfraVentures team is distributed globally, with hubs in Washington, Nairobi, Dakar, Johannesburg, Istanbul and New Delhi.



FEATURED PROJECT: TOBENE

IFC InfraVentures co-developed the 70MW Tobene Power HFO high efficiency combined cycle power plant in Senegal with Melec PowerGen of Lebanon between 2013 and 2014. The project was inaugurated in March and will provide power to the equivalent of around one and a half million people in Senegal.

EARLY STAGE DEVELOPMENT

The early stage development of this EUR123m heavy fuel oil-fired plant was led by a joint-venture between Melec PowerGen and IFC InfraVentures. The plant was designed with a highly efficient technology allowing it to recover energy from the exhaust gases and generate even more power, significantly increasing its efficiency. Furthermore, it was built with the possibility of converting the engines to run on gas, should this cleaner fuel become available in Senegal in the future.

FINANCING STAGE

In August 2014, the World Bank Group signed agreements to finance the project, including a EUR93.4m financing agreement arranged by IFC and a US \$40m equivalent IDA partial risk guarantee.

As Mandated Lead Arranger, IFC arranged a EUR28.5m loan for IFC's account, a EUR25m syndicated loan from the UK-based Emerging Africa Infrastructure Fund (EAIF), a EUR25m syndicated loan from the Netherlands Development Finance Company (FMO) and a EUR14.9m equivalent parallel CFA loan from the West African Development Bank (BOAD). IFC also provided an interest rate swap and,

as part of its role as developer through IFC InfraVentures, will invest 10% of the equity in the project.

IFC INFRAVENTURES ADDITIONALITY

IFC InfraVentures' role was critical in order to provide early feedback on the bankability of the project, confirmation of the project's merit in the long term development of the Senegalese power sector and mobilisation of the support of the World Bank. The financing is part of a suite of World Bank Group instruments supporting generation, transmission, distribution, and rural energy access in Senegal, which is anchored in a strong sector dialogue with the Senegalese Government. The World Bank is also assisting Senegal to integrate into the West African Power Pool so it can access other affordable energy sources. Senegal is one of the first African countries to leverage private sector investments to fund its power generation needs. The country has now implemented several independent power projects with the World Bank Group's support.

Other projects that IFC InfraVentures is or has been involved with (partial list)

- 100 MW Kipeto Wind Power project in Kenya
- 45MW hydropower project in Fiji
- Two further hydropower projects in Nepal with combined capacity of 1,150 MW and associated transmission lines
- Two LNG regasification projects in Bangladesh
- 100MW wind energy projects in Kenya and Tanzania
- 40MW hydropower project in Mali
- 33MW solar PV project in Mali
- 250MW tri-fuel power project in Nigeria
- 420 MW hydro project in Cameroon

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COMPANY	COUNTRY	SECTOR FOCUS
ACE Consulting Engineers	Egypt	Water, Transport, Industrial, Construction
Africa50	Morocco	Energy, Transport, ICT, Water
Africa Finance Corporation	Nigeria	Energy, Transport, Industry, Resources, Telecommunications
African Development Bank	Ivory Coast	Energy, Transport, Social Infrastructure
Aldwych Africa	Kenya	Energy
Atterbury Property Developments	South Africa	Building, Construction
Aveng Group	South Africa	Energy, Mining, Water, Industry, Transport, Social Infrastructure
Azura Power	Nigeria	Energy
Basil Read	South Africa	Energy, Transport, Construction
Bi-Courtney Highway Services Limited	Nigeria	Transport
Bigen Africa	South Africa	Engineering, Construction, Water, Transportation
Bolloré Africa Logistics	Pan-African	Transport, Logistics
Buildmax	South Africa	Mining, Construction
Bunengi Group	South Africa	Transport, Power, Telecommunications, Water, Social Infrastructure
Calgro M3	South Africa	Social Infrastructure
Cenpower Generation	Ghana	Energy
Centum	Kenya	Real Estate, Infrastructure
Copperbelt Energy Corporation	Zambia	Energy
Coal of Africa Limited	South Africa	Energy
Dangote Group	Nigeria	Construction
Dantata & Sawoe Construction Company	Nigeria	Transport
Dalbit Petroleum	Mauritius	Energy
DCD Group	South Africa	Transport, Defence, Mining, Energy
Econet	Zimbabwe	Telecommunications
Elgin Brown & Hamer	South Africa	Maritime
ESKOM	South Africa	Energy
Esor	South Africa	Building, Construction
Ethiopian Electric Power	Ethiopia	Energy
Exxaro	South Africa	Energy, Mining
G Cappa PLC	Nigeria	Construction, Infrastructure
GE Africa	Kenya	Oil & Gas, Power Generation, Rail, Healthcare
Geometric Power	Nigeria	Energy
Ghana National Gas Company	Ghana	Energy
GIBB Africa	South Africa	Energy, Transport
Gigajoule Group	South Africa	Water
Global Energy Group	Nigeria	Energy, Property
Grindrod	South Africa	Transport, Logistics
Group Five	South Africa	Energy, Water, Real Estate, Transport, Industrial
Gulf Energy	Kenya	Energy
Harith	South Africa	Telecommunications, Transport, Energy, Water
IHS Holdings	Nigeria	Telecommunications
Impala Platinum	South Africa	Mining
Industrial Promotion Services	Kenya	Energy, Infrastructure
Ison Group	Kenya	Telecom, Retail, Aviation, Oil & Gas
Julius Berger	Nigeria	Transport, Construction
Kagga & Partners	Uganda	Transport
Kalahari Energy	Botswana	Energy
Kenya Power and Lighting Company	Kenya	Energy
Kenya Railways Corporation	Kenya	Transport
Liquid Telcom	South Africa	Telecommunications

COMPANY	COUNTRY	SECTOR FOCUS
Lund Consulting Engineers	Namibia	Water, Construction
MainOne Cable	Nigeria	Telecommunications
Maroc Telecom	Morocco	Telecommunications
Matekane Group	Lesotho	Transport
Mauritius Telecom	Mauritius	Telecommunications
MBW Consulting	Uganda	Telecommunications
MJ Group	Kenya	Transport, Industry
Movicel	Angola	Telecommunications
MTN Group	South Africa	Telecommunications
Mulilo	South Africa	Energy
Murray & Roberts	South Africa	Engineering, Construction
NAMPOWER	Namibia	Energy
Nareva	Morocco	Energy
Neotel	South Africa	Telecommunications
Oando	Nigeria	Energy
Office des Ports et Rades du Gabon	Gabon	Ports, Transport, Infrastructure
Orascom Group	Egypt	Energy, Engineering, Construction, Telecommunications
Owel Linkso	Nigeria	Energy, Agriculture
PD Naidoo & Associates	South Africa	Transport, Water, Industry
Professional Engineering Consultants	Uganda	Transport, Water, Infrastructure
ProIntel Africa	Mozambique	Construction, Real Estate
PW Group	Nigeria	Construction, Infrastructure
Qalaa Holdings	Egypt	Energy, Agriculture, Food, Mining, Transport
RAM Energy	Sudan	Energy, Water, Industry
Rand Water	South Africa	Water
Raubex	South Africa	Energy, Transport, Telecommunications, Infrastructure
RMB Westport	Nigeria	Real Estate
Rift Valley Railways	Kenya	Transport, Logistics
Sanyati Holdings Limited	South Africa	Infrastructure, Construction
SASOL	South Africa	Energy
Seacom	Mauritius	Telecommunications
Seplat	Nigeria	Oil, Gas
Setraco Nigeria	Nigeria	Transport
Sevan Energy	Nigeria	Energy
Pembani Group	South Africa	Telecommunications, Energy, Real Estate, Industry
Shelter Afrique	Ivory Coast	Construction, Housing
Shoreline International	Nigeria	Power, Energy, Telecommunications
Société Nationale d'Investissement	Morocco	Agriculture, Energy, Food, Transport
Sonangol Group	Angola	Energy, Logistics
Sonatrach	Algeria	Energy, Water
Spenco Services	Kenya	Transport, Water
Stefanutti Stocks	South Africa	Energy, Transport
Themis	South Africa	Energy, Transport, Infrastructure
Transcentury	Kenya	Energy, Transport
Transnational Corporation of Nigeria	Nigeria	Energy, Hospitality, Agriculture
Transnet	South Africa	Transport
Umbono	South Africa	Energy, Minerals
Vodacom	South Africa	Telecommunications
Volta River Authority	Ghana	Energy, Water
WBHO	South Africa	Construction



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The Ai African Project Developers Network

A dedicated network of
private sector project developers
and financiers



The Ai Project Developers Network is a dedicated pan-African multi-platform network of infrastructure project developers and financiers that share and publish thought leadership, promote best practice, discuss co-development opportunities and engage infrastructure policy makers to improve the regulatory environment and investment climate for project development in Africa.

www.aidevelopersummit.com

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