

AMETRADE FINANCE AND INFRASTRUCTURE ARTICLE FIRST HALF 2020 & JULY-AUGUST 2020

Introduction

It is difficult to overstate the importance of infrastructure for Africa's development. In fact, a recent World Bank study found that the poor infrastructure in Africa reduced economic growth by two percentage points every year and held back business productivity by as much as 40%, making Africa, the region with the lowest productivity levels in the world. This has a direct negative impact on employment, poverty levels, social equality, stability and the overall development of the continent.

Estimates of the financing required by African governments for delivering on Africa's infrastructure is over US\$120 billion a year and according to a recent report from the UNDP; 15 African countries have not achieved 10% of the SDGs targets related to infrastructure where attaining 25% of the SDGs in this area would achieve more than half of the global goals, including reducing poverty.

This underpins the importance of infrastructure development in Africa, the financing and why the impact of the COVID-19 pandemic is a matter of such considerable concern. This article/newsletter will look at the pandemic's impact and efforts underway to mitigate them. Included is a snapshot of some of the top infrastructure and finance news and deals from the first half of the year and a roundup of the news and deals from July to August kicking off our bi-monthly coverage of the finance and infrastructure space.

COVID-19 PANDEMIC IMPACT

The COVID-19 Pandemic and Its Broad Impact

The year began just as the world was starting to learn more about the novel corona virus. In its early stages it wasn't so obvious that this outbreak would be both global and devastating in its scale from an economic and fatality point of view. However within weeks it had become all too apparent. By the end of August the Africa Centres for Disease Control and Prevention has reported just over 1.2 million cases in Africa and over 25 million cases to date the world over.

The pandemic's impact and the effects of government actions in response to it have spawned the worst global recession since World War II with the International Monetary Fund projecting a 3.2% contraction in Sub Saharan Africa GDP in its economic outlook report in June.

The world's financial system and the financing of critical investments and infrastructure previously built on certain economic assumptions have mostly been upended by the corona virus with dire implications for the continent's infrastructure development in the immediate to long term.

Impact on Large Scale Infrastructure Projects

147According to Olusola Lawson, Managing Director of Africa Infrastructure Investment Managers, the main area of focus for institutional investors has been on the power sector, where projects have been considered to be "essential services" by African governments. He notes that this has allowed them to remain operational throughout lockdowns and thus continued to generate revenues (albeit with reduced demand in most cases), underlining the more resilient nature of these assets.

Writing in a commentary for Pensions and Investments Online, Lawson says in the past three years, an

average of 68% of African infrastructure transactions have been into thermal power and renewable projects and that almost 60% of projects are financed in U.S. dollars with hard currency-linked revenues.

The marked reduction in economic activity however means PPP projects especially in the transportation sector are experiencing considerable revenue generation challenges including loss of shipping fees at maritime ports, gate fees and commercial concessions at airports and gate fees on toll roads. Project risk insurance for PPPs could also become prohibitively expensive and affect project bankability.

¹⁵²According to the IMF the current health crisis will most likely affect PPPs in three key ways:

One, creating additional costs for all PPP projects, mostly due to disinfection of equipment and facilities, and labour force shortages;

Two, markedly reducing the revenue of user-funded PPP projects, notably transportation and energy projects, due to the much diminished demand;

Three, construction delays and supply chain disruption for projects in the construction phase.

However, some sectors such as water are likely to be less impacted by COVID-19 challenges, while for school projects, the impact may be uncertain in the short-term.

¹⁵³The World Bank anticipates that in the medium term, there will be a lasting decline in revenues from operating projects, adverse impacts on access to financing for those yet to reach financial close, and considerable interruption of construction schedules of projects already underway. The bank is therefore advocating more resilient PPP and contractual frameworks going forward.

Effective Response Going Forward

In light of the grave impact of the pandemic on lives and livelihoods in general including on infrastructure finance and investment there has been significant global activity of coordinated responses.

Central banks swiftly created measures to avert the possible consequences of the pandemic on the financial sector including lowering benchmark rates, easing liquidity granting conditions for commercial banks, and raising available resources to banks in need.

¹⁴⁶According to the African Development Bank, digital technologies can and will play a critical role in strengthening resilience by enabling fast responses to this crisis while helping alleviate its impact.

Digital health infrastructure such as telemedicine platforms enable patients to enquire about symptoms and treatment; assess the probability of infection and enable healthcare professionals to track the pandemic's spread in real-time.

Digital work and learning spaces built on internet infrastructure are helping workers and students respectively to continue to work and learn remotely.

The IMF proposes that some of the Infrastructure PPP challenges posed by COVID-19 can be addressed by interpretation of existing contractual provisions as well as provisions in the existing law and that PPP project companies can benefit from available government support (loans, guarantees, tax relief, subsidies, etc.).

According to the World Bank, short-term losses may be mitigated through revenue reserves and the fixed component of their payments from long-term service and off-take contracts as well as by slowing down non-essential investments. Others include force majeure and compensation clauses, using bridge financing, capital injections, renegotiation of key project parameters, and introduction of regulatory flexibility on performance indicators, among other measures.

The World Bank's Public-Private Infrastructure Advisory Facility (PPIAF) has launched a program whereby governments can request support for taking stock of COVID-19's impact to PPP portfolios; stress-tests of PPP structures; high-level contractual review; relief and provisions for disruptions; and provision of international best practice examples to mitigate impacts, prevent project failure, and fast-track PPP development.

Its Global Infrastructure Facility is responding with dedicated resources to help with additional studies, repricing, rebalancing, and market sounding with private sector representatives for pre-bid stage projects affected by COVID-19. The facility can also advise SOEs to address liquidity issues and help governments design and prepare investment programs as part of green stimulus packages that are affordable, sustainable, and fit-for-purpose.

Funding the interventions

African countries, the majority of which have already been suffering from debt distress and constrained fiscal space before the pandemic struck, have been forced to find ways to finance their response to the pandemic. Economies, including developing economies, were already facing large infrastructure gaps, amounting to \$15 trillion globally, according to the Global Infrastructure Hub (2016 to 2040). Governments now face a dilemma whether to increase infrastructure spending as economic stimulus or to cutback committed infrastructure spending to redirect resources and keep overall state budgets sustainable.

Various proposals to increase the availability of international finance are on the table to support governments in coping with the crisis.

¹⁵⁵The Overseas Development Institute proposes some of the following.

1. The IMF to create a new SDR allocation (of another \$1 trillion) to bolster members' foreign exchange reserves.
2. Rethink the financial policy of MDBs by including callable capital of shareholders rated AAA and AA+ in capital adequacy calculations, and by reforming MDB statutory lending limits. These reforms could expand the headroom of MDBs by up to \$89.9 billion for sub-Saharan Africa.
3. Seek creative solutions to encourage creditor participation in a standstill. For private creditors, this includes using existing contractual provisions where possible, as well as adopting legal measures to protect sovereign assets from litigation.
4. Use development finance institutions to promote immediate liquidity to protect private sector jobs.
5. Allow for a moratorium on interest and debt repayments.

¹⁵⁴In April the African Development Bank Group unveiled a US\$10 billion Response Facility to curb COVID-19. It entails US\$5.5 billion for sovereign operations in African Development Bank countries, and US\$3.1 billion for sovereign and regional operations for countries under the African Development Fund, the Bank Group's concessional arm that caters to fragile countries. An additional US\$1.35 billion will be devoted to private sector operations.

The Bank has also raised an exceptional US\$3 billion, three-year bond to help alleviate the economic and social impact of the COVID-19 pandemic by financing access to health and other essential goods and services as well as the infrastructure needed to address the crisis and create favourable conditions for resilience.

Most of these measures will help create fiscal space for African governments to respond to the immediate challenges of boosting the health sector, plugging emerging social spending budgetary gaps and supporting the private sector to preserve jobs. Other urgent and innovative financing mechanisms will be needed to create space to support financing and investment in infrastructure.

Options have been considered ranging from more debt to dipping into sovereign wealth funds and promoting more investment from institutional investors such as pension funds. Faced with a low interest rate environment, infrastructure projects could provide them with a predictable, inflation-adjusted cash flow that has a low correlation with existing investment returns. However, private investors may need guarantees to reduce the risk of investment in Africa's infrastructure through special risk mitigation instruments.

South Africa appears to have fostered consensus across business, government and labour to tap into retirement savings to finance infrastructure. It only remains for the finer details to be agreed, especially the necessary amendments for Regulation 28 of the Pension Fund Act which governs fund allocations.

Bond issuances could prove challenging as African countries suffer falling commodity prices, rising yields and the perception or expectation that some governments will not be able to deal effectively with a downturn in economic growth.

Another timely source of support is the ¹⁵⁶Regional Infrastructure Financing Facility project (RIFF) which aims to expand long-term finance to private firms in selected infrastructure in the power sector, as well as in the transport, logistics and social sectors.

Through the Trade Development Bank (TDB) the RIFF will provide long-term infrastructure finance that would contribute to job creation and would present cross-border benefits in terms of trade and investment flows or transfers of technology. It will facilitate access to debt financing for SMEs in infrastructure value chains and off-grid. The RIFF's focus on off-grid solar solutions will contribute to preserving households' livelihoods by supporting micro-entrepreneurial activities that poor communities rely on almost exclusively for income.

Infrastructure is expected to be a key driver of economic recovery post-COVID-19 and meeting the challenge of financing its development will require more of what has worked successfully before, that is, innovative partnerships among all stakeholders in both the public and private spaces.

FIRST HALF 2020 FINANCE AND INFRASTRUCTURE NEWS AND DEALS ROUND UP

| Date | Country/Region | Type | Value | Lead/Financier |
|--|----------------|-----------------|-----------|---------------------|
| Garissa solar plant soars Kenya's renewable endeavour to new high ⁹⁸ | | | | |
| 07 January 2020 | Kenya | 25 Year PPA | USD128.5m | Exim Bank China |
| Off-grid energy access fund reaches final equity close in Africa ⁹⁹ | | | | |
| 13 January 2020 | Africa | Equity + Debt | USD95m | AfDB |
| Egypt's Sovereign Wealth Fund, Hassan Allam sign MoU to jointly invest in infrastructure, utilities ⁹¹ | | | | |
| 15 January 2020 | Egypt | MOU | | Egypt SWF |
| 16 January 2020: Masdar and Egypt's Infinity Energy to form renewables joint venture ⁹⁰ | | | | |
| Efacec awarded EPC contract for 41MWp plant in Mozambique ¹⁰⁰ | | | | |
| 16 January 2020 | Mozambique | PPP | | Neoen & EDM |
| 16 January 2020: ENGIE / NAREVA consortium will build a 120 MW solar power plant in Gafsa, Tunisia ⁸⁹ | | | | |
| Siemens and GRIDCo to address Ghana's energy challenges ¹⁰¹ | | | | |
| 16 January 2020 | Ghana | PPP | | Siemens & GRIDCo |
| Actis signs an MOU with The Sovereign Fund of Egypt for future investment opportunities in Egypt ⁶⁵ | | | | |
| 20 January 2020 | Egypt | MOU | | Actis |
| Mali to host West Africa's largest solar farm with 50MW capacity ¹⁰³ | | | | |
| 20 January 2020 | Mali | BOOT, 28 Yr PPA | | PASH Global |
| AIIM acquires gas assets in a petroleum company in Nigeria ¹¹ | | | | |
| 20 January 2020 | Nigeria | Acquisition | USD54m | AIIF3 |
| CDC Group boosts its commitment in pan-African solar power provider to \$17.5m ⁸ | | | | |
| 20 January 2020 | Africa | Equity + Debt | USD17.5m | Mettle Solar Inv. |
| IFC & Region Casablanca-Settat Partner on Landmark Loan to Support Regional Infrastructure Development ⁹² | | | | |
| 23 January 2020 | Morocco | Debt | USD100m | IFC |
| Togo welcomes low-carbon power supply agreement ¹⁰⁴ | | | | |
| 23 January 2020 | Togo | PPP | | Globeleq |
| Gigawatt Global Begins Full Construction on Burundi's First Private-Sector, Grid-Connected Solar Field ⁶⁴ | | | | |
| 26 January 2020 | Burundi | Debt | | REPP |
| A.P. Møller Capital obtains 43% interest in ARISE Ports & Logistics ¹⁴ | | | | |
| 28 January 2020 | Africa | Equity | | A.P. Moller Capital |
| Nigeria to borrow N2tn to fund infrastructure development ²⁹ | | | | |
| 29 January 2020 | Nigeria | Debt | N2tn | Pension Funds |
| Liberia secures financial aid to boost renewable energy access ¹⁰⁶ | | | | |
| 05 February 2020 | Liberia | Grant + Loan | USD34.74m | AfDB – AFD |
| AIIF3 two-thirds invested ⁸⁵ | | | | |
| 05 February 2020 | Africa | Private Equity | USD100m+ | AIIM |
| Niger awards French-Indian consortium to build hybrid power plant ¹⁰⁵ | | | | |
| 06 February 2020 | Niger | | USD36m | EU & AFD |
| Two solar plants to bring power to Ghana's Upper West Region ¹⁰⁷ | | | | |
| 06 February 2020 | Ghana | | €22.8m | KfW |
| SunFunder makes first investment in Nigeria with Daystar Power ¹³ | | | | |

| | | | | |
|--|-----------------------|----------------|--------------|-----------------------|
| 08 February 2020 | Nigeria | Debt | USD4m | Sunfunder |
| The EU Bank supports the upgrading of Tanta - EL Mansoura – Damietta railway ⁹³ | | | | |
| 10 February 2020 | Egypt | Grant | €1.5m | EIB |
| Date | Country/Region | Type | Value | Lead/Financier |
| 11 February 2020: Zimbabwe pension funds to invest offshore ²⁶ | | | | |
| DRC welcomes GE infrastructure agreement to accelerate energy access ¹⁰⁸ | | | | |
| 13 February 2020 | DRC | MOU | | General Electric |
| Construction of Sfax desalination plant in Tunisia to commence ⁹⁴ | | | | |
| 14 February 2020 | Tunisia | Debt | USD278m | JICA |
| VentureBuilder and USADF partner to support local off-grid enterprises in Africa ⁸⁶ | | | | |
| 18 February 2020 | Africa | Grant + Equity | | USADF |
| ARCH ARPF announces \$16.5M funding commitment to support C&I solar projects through CrossBoundary ¹⁸ | | | | |
| 19 February 2020 | Africa | Equity | USD16.5m | ARCH Africa |
| Actis and Westmont Hospitality Group acquire Sheraton Casablanca Hotel ⁶³ | | | | |
| 24 February 2020 | Morocco | Acquisition | | Actis |
| Africa Finance Corporation invests \$63m in first Djibouti wind project ¹⁹ | | | | |
| 24 February 2020 | Djibouti | Equity | USD63m | AFC |
| Siemens Gamesa lands contract to build Djibouti's first wind farm ¹¹¹ | | | | |
| 24 February 2020 | Djibouti | 25 Year PPA | | Siemens Gamesa |
| 24 February: Nigeria. Pension operators reduce investment in real estate to N220bn ³³ | | | | |
| Toshiba wins Ethiopian small-scale geothermal wellhead order ¹¹⁴ | | | | |
| 28 February 2020 | Ethiopia | Order | | Toshiba |
| Financing off-grid energy projects: new securitisation programme launched ¹¹³ | | | | |
| 03 March 2020 | Cote d'Ivoire | Securitisation | | Société Générale CI |
| Africa's largest green bond is listed on the London Stock Exchange ¹¹⁵ | | | | |
| 03 March 2020 | South Africa | Bond | USD200m | IFC |
| Actis to create a \$250 million African data centre platform ⁶¹ | | | | |
| 03 March 2020 | Africa | Private Equity | USD250m | Actis |
| ACWA Power signs an MOU to develop Egypt's sustainable water desalination sector ⁹⁵ | | | | |
| 04 March 2020 | Egypt | MOU | | Gov. of Egypt |
| Grants valued at \$160m to uplift Burundi communities through solar ¹¹⁶ | | | | |
| 05 March 2020 | Burundi | Grants | USD160m | World Bank – IDA |
| IFC leads financing for 390MW natural gas-fired power plant ¹¹⁷ | | | | |
| 09 March 2020 | Cote d'Ivoire | Debt | €303m | IFC |
| New funding will aid Nigeria's REA to deploy mini-grids ¹¹⁸ | | | | |
| 10 March 2020 | Nigeria | Debt | USD200m | AfDB |
| The AfDB's Facility for Energy Inclusion attracts \$160m in commitments for small-scale renewable energy ⁶¹ | | | | |
| 16 March 2020 | Africa | Fund | USD160m | AfDB |
| Tembo Power partners with Metier for the financing and construction of its first Kenyan hydropower plant ¹⁵ | | | | |
| 18 March 2020 | Kenya | Equity + Debt | | Metier |
| 18 March 2020: EAIF Signs Master Cooperation Agreement With The International Finance Corporation ⁵⁹ | | | | |
| African Development Bank launches record breaking \$3 billion "Fight COVID-19" Social Bond ⁶ | | | | |

| | | | | |
|--|-----------------------|---------------|----------------|-----------------------|
| 31 March 2020 | Africa | Bond | USD3b | AfDB |
| Date | Country/Region | Type | Value | Lead/Financier |
| African Development Bank Group approves US\$10mn equity in Razorite Healthcare Fund for Africa ⁸⁴ | | | | |
| 10 April 2020 | Africa | Equity | USD10m | AfDB |
| \$1.2m loan expedites financial close for Tanzania's first wind farm ¹²³ | | | | |
| 14 April 2020 | Tanzania | Debt | USD1.2m | REPP |
| Mangwana Capital to Invest in Australian Oil & Gas Company Invictus Energy to Develop Muzarabani Project ⁷⁴ | | | | |
| 01 May 2020 | Zimbabwe | Equity | USD288k | Mangwana Capital |
| AfDBank welcomes US\$10m Clean Technology Fund investment to diversify Ethiopia's energy mix ⁸³ | | | | |
| 08 May 2020 | Ethiopia | Debt | USD10m | CTF |
| RAZEL-BEC and Egis signed a PPP for 14 road toll plazas in Cameroon ⁵² | | | | |
| 20 May 2020 | Cameroon | PPP | €230m | |
| Madagascar: Sahofika hydropower BOOT scheme to get 4 million Euro loan ¹²⁶ | | | | |
| 25 May 2020 | Madagascar | Debt + Grant | €4m | ADF |
| Algeria launches programme to develop 4GW of solar capacity by 2024 ¹⁴³ | | | | |
| 26 May 2020 | Algeria | Programme | USD3.2 to 3.6b | |
| Power China awarded \$548 million, 600MW ZESCO solar contract ¹²⁷ | | | | |
| 26 May 2020 | Zambia | Contract | USD548m | ZESCO |
| PIC Acquires 13% Stake in Moroccan Real Estate Platform Aradei Capital for USD50m ⁷³ | | | | |
| 27 May 2020 | Morocco | Equity | USD50 | GEPF |
| Àrgentil's follow-on investment in Tempohousing Nigeria Limited ⁸² | | | | |
| 02 June 2020 | Nigeria | Debt + Equity | | Argentil Capital |
| PIC to Acquire South African Agribusiness Alzu Agri ⁷⁸ | | | | |
| 04 June 2020 | South Africa | Equity | | GEPF |
| d.light and Solar Frontier Capital announce USD 65 million local currency receivable financing for Kenya ⁸¹ | | | | |
| 08 June 2020 | Kenya | Debt | USD65 | Solar Frontier Cap |
| Sun Exchange Secures \$3 Million (ZAR 50 Million) Investment from ARCH's Africa Renewable Power Fund ⁷² | | | | |
| 09 June 2020 | South Africa | Equity | USD3m | ARCH |
| Third Way & Mergence conclude a R450m renewable energy financing to give SA an infrastructure boost ⁵⁷ | | | | |
| 10 June 2020 | South Africa | Debt | R450m | Third Way, Mergence |
| Kenya pensions holdings in bonds up Sh92 billion ⁴⁰ | | | | |
| 12 June 2020 | Kenya | Bonds | Sh92b | Pension Funds |
| Zimbabwe: Local solar power developer secures generation licence ¹²⁸ | | | | |
| 12 June 2020 | Zimbabwe | Licence | USD88.1m | Triangle Solar |
| Proparco co-invests in the development of the first green mall in Central Africa ¹⁸ | | | | |
| 18 June 2020 | Cameroon | Debt | €30m | Proparco + Actis |
| Infrastructure fund Africa50 helps Egypt's solar power sector take off ¹⁴⁴ | | | | |
| 18 June 2020 | Egypt | Equity + Debt | USD450m | AfDB – Africa50 |
| IDA finances regional interconnection project in Central Africa ¹²⁹ | | | | |
| 19 June 2020 | Cameroon Chad | Debt | USD385m | World Bank – IDA |
| Bond issuance signals strong infrastructure opportunities in Africa ¹³⁰ | | | | |
| 19 June 2020 | Africa | Bond | USD750m | EAIF |

JULY AND AUGUST 2020 FINANCE AND INFRASTRUCTURE NEWS AND DEALS ROUND UP

- **Uganda:** Power distribution company, Umeme, is investing US\$15.2 million into two major power projects expected to increase the Mbale district's electricity supply to 61MW140.
- **South Africa:** Sasol is inviting bidders to develop two embedded 10MW solar PV facilities at its South African operations towards its objective to procure 600MW of renewable energy.
- **Nigeria:** The government has been granted approval to establish a US\$39.5 billion infrastructure development company with the country's sovereign wealth fund and AFC.
- **South Africa:** Older South Africans who invested in retirement annuities (RAs), preservation funds or pensions, are increasingly transferring their investments to offshore annuities.
- **Nigeria:** First City Monument Bank Group is set to acquire up to 96 percent of Aiico Pensions Limited, creating total AUM of ₦451 billion with almost 600,000 customers.
- **Nigeria:** Pension Funds Administrators have invested N55.25bn in infrastructure as of the end of May, latest statistics revealed. Total AUM by the operators stood at N10.79tn.
- **Nigeria:** Lagos State government is to establish N10 billion Lagos Aquaculture Centre of Excellence (LACE) in Igbonla, Epe, under a Public-Private-Partnership (PPP) arrangement.
- **Cote D'Ivoire:** PIDG company Emerging Africa Infrastructure Fund lends €28 million to Azito Energie's power plant expansion in Cote D'Ivoire to add 253MW to capacity.
- **Senegal:** Sonatel issues largest corporate bond to date in West Africa CFA Franc zone on the BRVM worth US\$180m. Led by ALCB Fund and EAIF investing US\$10m & US\$25m respectively.
- **Benin:** EAIF is progressing its due diligence as the sole lender to a €36 million, 25MW natural gas-fuelled power station project, to be built by Genesis Holdings, providing €27m debt.
- **Senegal:** Helios Towers agrees to acquire over 1,200 sites of its passive infrastructure assets from Free Senegal (second largest mobile operator in Senegal) for €160 million.
- **South Africa:** Vantage Capital provides R82.0 million of mezzanine funding for Alleyroads, one of South Africa's leading affordable housing black developers for its Limpopo project.
- **Sierra Leone:** InfraCo Africa finances Bumbuna II Hydroelectric Project. The company belonging to PIDG will finance this renewable energy project to the tune of US\$6 million.
- **Africa:** Update on the African Integrated High-Speed Railway Network. The project has seen completion of the technical feasibility study and construction and procurement decisions.
- **South Africa:** The DBSA, National Treasury and the Department of Public Works and Infrastructure have signed an MOU to establish and manage an Infrastructure Fund.
- **Mozambique:** Financial Close for the landmark US\$20 billion Mozambique LNG financing. The AfDB has signed a senior loan of US\$400 million for the transformational project.
- **Africa:** AIF founding partners unveil Unified COVID-19 Response to support Africa's private sector. There are 15 deals from the Forum's portfolio, amounting to US\$3.79 billion.

Conclusion

Most experts continue to project a marked economic slowdown through this year and into 2021 especially in the context of lower oil and other commodity prices.

Post crisis the IMF warns that the fiscal cost of the current emergency will necessarily tighten post-crisis fiscal space, and changes to private sector risk-appetite are expected. Governments should prepare to reassess and reprioritize their pipelines of investment, including projects that are currently being developed or in procurement, and most probably will be suspended.

Infrastructure will still be critical for growth and quality of life and meeting the challenge of financing the development of African infrastructure will require more of what has worked well before, that is, innovative partnerships among all stakeholders in both the public and private space.

AMETrade continues to provide platforms for engagement among all stakeholders to deepen the necessary dialogue and cooperation through its digital events and information.

F&I Newsletter GLOSSARY

| | |
|-------|--|
| AFD | French Development Agency |
| EU | European Union |
| AfDB | Africa Development Bank |
| ADF | Africa Development Fund |
| KfW | German Development Bank |
| IFC | International Finance Corporation |
| IDA | International Development Association |
| REPP | Renewable Energy Performance Platform |
| CTF | Clean Technology Fund |
| EAIF | Emerging Africa Infrastructure Fund |
| ESA | East and Southern Africa |
| USTDA | United States Trade and Development Agency |
| AIIM | Africa Infrastructure Investment Managers |
| GEPF | Government Employees Pension Fund |
| EIB | European Investment Bank |
| JICA | Japan International Cooperation Agency |
