

AFRICA GLOBAL FUNDS

THE SOVEREIGN FUND OF EGYPT: Creating value from underutilized assets

Q&A:

EAST AFRICA – AN EMERGING HAVEN FOR PROPERTY INVESTMENTS

OPINION:

PRIVATE EQUITY IN AFRICA: OUTLOOK FOR 2021

OPINION:

SEEKING SIGNIFICANT POSITIVE IMPACTS IN ADDITION TO FINANCIAL RETURN

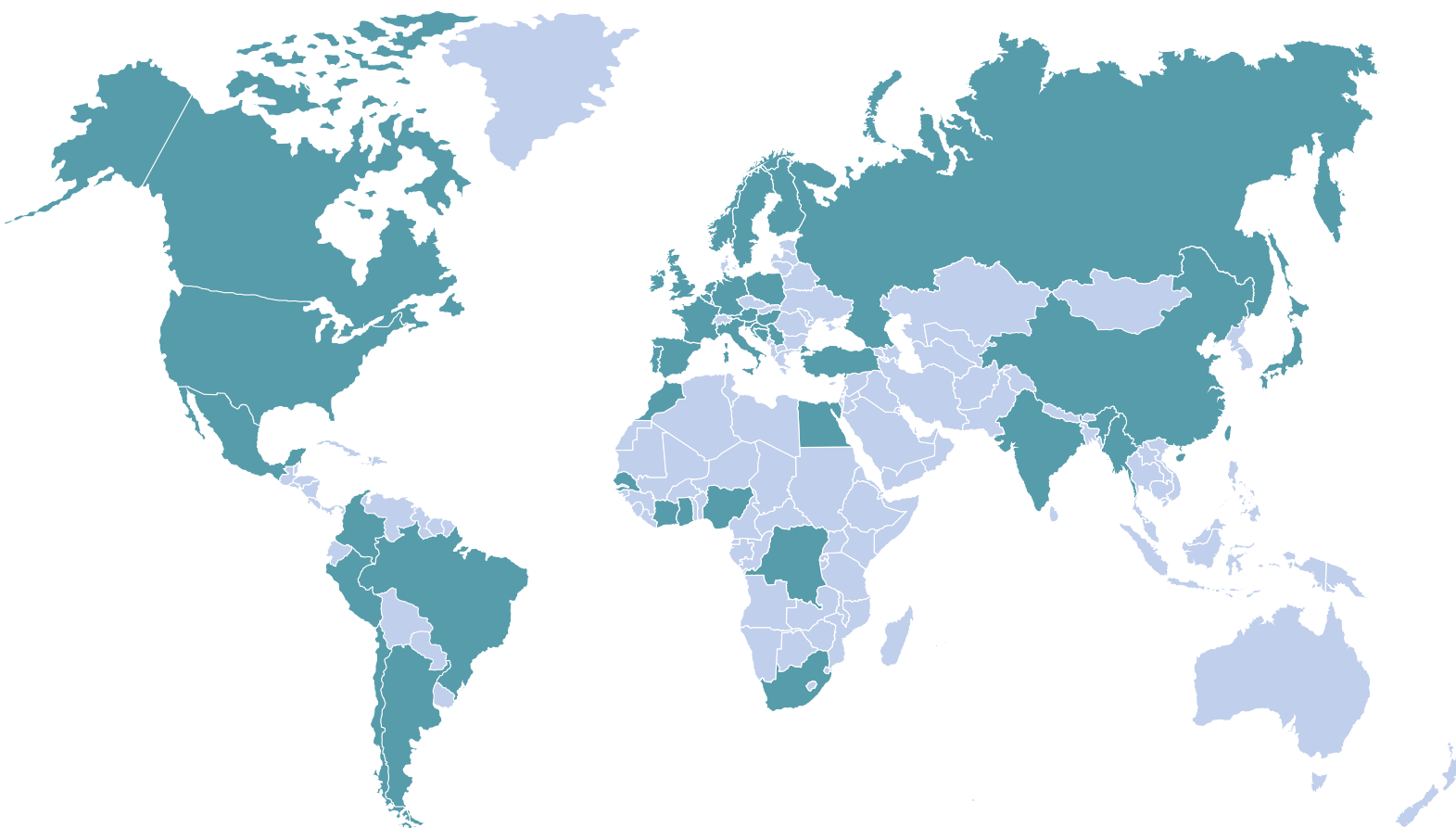
Pan-Africa expertise

Global reach

IMAP, with partner firms present in over 40 countries and a total of more than 500 M&A professionals, is the World's largest M&A partnership. **Verdant Capital is the IMAP partner firm for its region.**

Verdant Capital is a leading specialist financial advisory firm with exceptional experience transacting across the African continent.

Mergers & Acquisitions | Financial Institutions | Specialist Funds | Restructuring



South Africa	2020
 <small>Formerly CarGet</small>	
USD 13 M Sole Advisor and Arranger	

Equity and Debt Capital Raise

Uganda	2020
	
Sole Financial Advisor	

Sale of 100% of Global-Woods

Uganda	2019 / 2020
	
USD 20 M Sole Advisor and Arranger	

Equity and Debt Capital Raise

South Africa	2017 / 2020
	
USD 13 M Sole Advisor and Arranger	

Debt Capital Raise

Johannesburg | Ebene | Accra | Kinshasa | Lagos
www.verdant-cap.com

IMAP
 Leading global
 M&A partnership



Best Independent Advisory Firm Pan Africa – 2020

**WEB:**

www.africaglobalfunds.com
 Twitter: AfricaGlobFunds
 LinkedIn: Africa Global Funds

EDITORIAL:

Anna Lyudvig
 +1 (718) 787 6105
 a.lyudvig@africaglobalfunds.com

COMMERCIAL:

Roman Onosovski
 +1 (561) 866 0737
 r.onosovski@africaglobalfunds.com

SUPPORT/TECHNICAL:

support@africaglobalfunds.com

CONTRIBUTORS:

Markus Pietikäinen
 Michael J. Preston



2020 has brought a unique and unprecedented set of challenges for countries and businesses globally. But we are now in 2021, so Happy New Year to all! And we hope that 2021 brings prosperity, health and joy!

In the January issue of Africa Global Funds, we met with Abdalla ElEbiary, Chief Investment Officer at The Sovereign Fund of Egypt (TSFE), to learn more about the fund, progress being made, investment plans and more. Read on to find what are the main areas of interest from investors that have recently talked to the Fund on pp.13-15.

In this issue, we also learn why East Africa is an emerging haven for property investments. Heri Bomani of MLC Properties provides insights on the East African real estate market and some of its undiscovered opportunities on pp.16-17.

The near-term outlook for the many countries across the continent remains uncertain, writes Michael J. Preston of Cleary Gottlieb, however he expects to see a recovery in PE activity as the impact of Covid retreats. Read more on p.19.

Finally, we learn about OP Finnfund Global Impact Fund I - the first global emerging markets impact fund in Finland. The focus of the Fund is 'very much on Africa', according to Finnfund's CIO Markus Pietikäinen. Find out more on p.22.

For more up-to-date news, analysis and insight form the industry visit africaglobalfunds.com and don't forget to follow the magazine @AfricaGlobFunds on Twitter.

If you would like to get in touch with any comments or suggestions for future issues, please e-mail myself at a.lyudvig@africaglobalfunds.com

Best regards,

Anna Lyudvig
 Managing Editor

IFU leads \$38m round in Daystar Power



Thomas Hougaard,

Vice President Sub-Saharan Africa

IFU

The Investment Fund for Developing Countries (IFU), the Danish development finance institution, has led a Series B investment round of \$38m in Daystar Power, a provider of hybrid solar power solutions to businesses in West Africa.

“We believe that Daystar Power has the right elements – the client base, technology, engineering expertise, and executive leadership - to scale off-grid solar across West Africa. Not only is Daystar Power at the forefront of a growing market, it is helping to accelerate the adoption of renewable energy in some of Africa’s fastest growing cities,” said Thomas Hougaard, Vice President Sub-Saharan Africa, IFU.

IFU is joined by new investors STOA, a French impact infrastructure fund, Proparco, backed by a guarantee from the European Union under the African Renewable Energy Scale-Up facility (ARE Scale-Up) and Morgan Stanley Investment Management.

“STOA is excited to start this journey alongside Daystar which is perfectly positioned to provide reliable, environmentally friendly and cheap electricity to businesses across West Africa. This investment reflects a core part of our mission – we aim to invest more than 50% of our capital in Africa and in renewable energies,” said Charles-Henri Malecot, CEO, STOA.

Taking into account the previous round by Verod Capital and Persistent Energy, Daystar Power has received equity investments totaling \$48m.

With the fundraising, Daystar Power will grow its operations in its key markets of Nigeria and Ghana, while deepening its presence in other regional countries such as Côte d’Ivoire, Senegal and Togo.

Daystar Power is on track to expand its installed capacity to over 100 megawatts, meeting demand from its clients in the financial services,

manufacturing, agricultural and natural resources sectors.

Daystar Power will continue to enhance its digital offerings and expand its local teams.

“Proparco is delighted to support the growth of Daystar Power (DSP) which represents our third commitment under the ARESUF facility backed by the European Union. In line with Proparco’s objectives of improving energy access and reducing greenhouse gas emissions, this funding will enable DSP to expand reliable power supply at competitive cost to West Africa’s C&I sector,” said Damien Braud, Head of Private Equity Africa & Middle East division, Proparco.

“Morgan Stanley Investment Management’s Climate Impact Solutions fund seeks to generate compelling returns with a focus on helping to solve critical climate issues. Our aim in partnering with the team at Daystar Power is to help deploy clean energy at commercial scale – creating a positive, long-lasting environmental, health and financial impact in West Africa,” said Vikram Raju, Head of Climate Impact, Morgan Stanley Investment Management AIP Private Markets.

“Sunray Ventures founded Daystar Power to address one of West Africa’s most significant barriers to economic development – access to reliable and affordable power. We are happy that this transaction will provide Daystar Power with the required financing to continue to lead in off-grid solar for commercial and industrial customers in West Africa,” said Christian Wessels, Co-Founder of Daystar Power and Sunray Ventures.

“By offering our commercial and industrial clients cheaper, reliable and cleaner power, we have seen a more than 50-fold increase in power-as-a-service revenue over the last two years,” said Jasper Graf von Hardenberg, CEO and Co-founder of Daystar Power.

“African businesses are realizing that solar power – stand-alone or in tandem with a second power source – is a superior energy alternative to the often-unreliable grid or too expensive, polluting diesel generators.”

DEALS

Owl Ventures leads Series A in Nigerian education technology startup

Owl Ventures, the largest venture capital fund in the world focused on the education technology market with over \$1.2bn in assets under management, has led a \$7.5m Series A round in uLesson, a Nigerian technology platform.

Tory Patterson, Managing Director of Owl Ventures, said: “Owl Ventures is honored to be partnering with uLesson for their Series A. The company has quickly grown into the premier platform supporting

students in Africa and we are excited to support their global expansion, as they seek to empower students around the world.”

Other investors in the round included TLcom Capital and Founder Collective and participation from new investor LocalGlobe.

“As an investor, it’s rare to find a massive, under-served market being addressed by an entrepreneur whose skills are tailor-made for the opportunity,” said David Frankel, Managing Partner at Founder

Collective.

Suzanne Ashman, Partner at LocalGlobe, added: “We are thrilled to add uLesson to our emerging portfolio of Africa-based companies. We, like many investors and entrepreneurs, are excited by Africa’s future and the potential for a wave of category defining tech companies to emerge in the region. We were hugely impressed by the foundational DNA of uLesson’s team in Nigeria. The team has purpose-built the product to make the learning experience significantly more engaging and effective than a large classroom experience. We are delighted to be part of uLesson’s journey.”

The funding will be deployed to power uLesson’s expansion into Eastern & Southern Africa, as well as secure new talent and build its product development and production infrastructure.

Founded by serial entrepreneur, Sim Shagaya, uLesson curates personalised, curriculum-relevant content via mobile and PC devices for students in the K-7 to K-12 segment across the continent.

Students can access the lessons via streaming and SD cards, where they can download and store the content, allowing them to study remotely, removing challenges around internet access limitations and

costs.

uLesson’s content is originally tailored for Nigeria, Ghana, Sierra Leone, Liberia and Gambia within the K-12 segment and now includes IGCSE curriculum which is relevant for the other markets.

Alongside uLesson’s expansion into Eastern & Southern Africa, the startup is set to launch a host of new products including a new pan-African primary school library, 1:1 tutoring sessions and Challenge – its new app feature that allows learners to challenge friends to a quiz.

The platform has also set its sights on launching an iOS app in the near future.

The raise follows uLesson’s initial \$3.1m seed round in November 2019, led by TLcom Capital with participation from the company’s Founder and CEO, Sim Shagaya.

Ido Sum, Partner at TLcom Capital, said: “Since we partnered with Sim in 2019, uLesson has shown exceptional growth and fully validated our belief in its huge potential. We welcome Owl Ventures and LocalGlobe, as combining their domain expertise from other markets with our local presence and expertise, we can together further support the company to become a world class EdTech platform.”

DEALS

ARF III invests in Ecopharm



Jarl Heijstee,

Managing Partner

XSML

XSML, through its third fund under management, ARF III, has announced its fourth investment in Ecopharm, the pharmacy chain active in Uganda.

Since XSML’s first investment, Ecopharm has more than doubled its network to fifteen pharmacies in Kampala and is aiming to add three more pharmacies with the new investment.

Jarl Heijstee, Managing Partner at XSML, said: “Ecopharm is a good example of helping our existing clients grow and deepening our relationship by also taking an equity stake in the company. Ecopharm has a great market position and is poised to grow further in more rural areas of Uganda. It fits very well in our strategy to provide healthcare services to a wide range of the population and bring these affordable and quality services and products to the rural population of Uganda.”

XSML’s latest investment is in debt and equity as Ecopharm has a significant runway for further growth, given its competitive position in the Ugandan marketplace.

Ecopharm sells pharmaceutical brand products & generics as well as locally produced pharmaceuticals, including over-the-counter and personal care products.

Ecopharm was started in 2008 by Idd Iwumbwe, a qualified pharmacist with over 20 years’ experience in pharmacy.

Ecopharm’s pharmacies are strategically located in Kampala to enable easy access and target the broader population, distinguishing itself

through quality, a broad range of products and personal service from a resident pharmacist at each outlet.

Ecopharm is also active in the wholesale of selected branded generic pharmaceuticals in Uganda.

Ecopharm has exclusive import arrangements with a number of European branded generic pharmaceutical manufacturers.

ARF III targets growing, well-managed small and medium-sized enterprises (SMEs) in the Central & East African region covering Angola, the Democratic Republic of Congo (DRC), Uganda and the Republic of Congo and surrounding countries.

Idd Iwumbwe, CEO of Ecopharm, said: “I am very excited that XSML now joins the company as shareholder. Over the last few crucial years, we have developed a close relationship based on trust and this way, we are assured of a committed shareholder who can help us reach our significant growth plan, while ensuring we keep a close eye on governance.”

XSML currently has some \$125m under management.

Through CASF and ARF, XSML has provided some \$70m in risk capital with an investment size ranging from \$100,000 to a maximum of \$5m.

XSML has made investments in over 50 SMEs across ten sectors.

Both CASF and ARF have been fully invested and 14 investments have been exited.

ARF III continues the existing strategy with investments in between \$100,000 and \$7.5m.

ARF III had a first close at \$55m in August 2020 and since then has made seven investments in new and existing clients.

INVESTORS

FSDAi backs Lendable

FSD Africa Investments (FSDAi), the investment arm of the UK aid-funded financial inclusion organisation FSD Africa, has announced a \$4.5m commitment to Funds set up by Lendable.

This will boost the capacity of alternative financial service providers in sub-Saharan Africa to provide credit to micro, small and medium enterprises (MSMEs) recovering from the effects of the pandemic.

Anne-Marie Chidzero, CIO, FSD Africa Investments, said: "The adverse economic effects brought on by COVID-19 have hit micro, small and medium-sized enterprises particularly hard."

"Our support to the Lendable funds will meet two pivotal goals of providing small and medium businesses easier access to much needed capital while accelerating broader financial inclusion on the continent."

Lendable is a fintech startup which provides structured finance to alternative lenders in frontier and emerging markets.

By providing funds to support the lending capacity of alternative financial service providers, these providers will, in turn, provide much needed capital to MSMEs.

This is at a time when MSMEs need help in fueling their recovery from the effects of the pandemic – and when credit from other sources may be difficult to raise.

FSDAi's investment will strengthen two new funds set up by Lendable to lend to MSMEs.

The first will provide capital of at least \$3m to eight financial service providers lending to MSMEs across sub-Saharan Africa.

The second aims to provide \$100m in support to fintech companies lending to MSMEs in Africa and other emerging markets.

FSDAi's initial \$4.5m investment into the larger fund in the first quarter of 2021.

FSDAi and Lendable also expect the funds to highlight sub-Saharan Africa as a viable investment destination for global commercial investors.

The funds have the potential to channel even more capital to the continent, further expanding credit markets and access to financial services.

Mark Napier, CEO, FSD Africa, said: "FSD Africa is proud to be working with Lendable. Together, we are offering a timely solution

"Together, we are offering a timely solution to strengthening sub-Saharan Africa's financial markets at a time when they need it most"

- Mark Napier, CEO, FSD Africa

to strengthening sub-Saharan Africa's financial markets at a time when they need it most. The added liquidity that Lendable's new fund will supply to credit providers will amplify the impact fintech and micro lenders in Africa have already had in speeding up financial access."

Daniel Goldfarb, Lendable CEO, added: "We're incredibly excited about FSD Africa's investment and the liquidity it will enable for fintechs providing financial services during this critical time. Digital financial services have become a critical lifeline for so many Africans. FSD Africa's commitment to continuing to provide catalytic capital to the African market throughout COVID is a testament to their leadership in the sector, and we are proud to solidify our partnership with their investment in Lendable's facilities."

DEALS

Inspired Evolution and others invest \$35m in ESCOTEL

Inspired Evolution, Norfund and Sagecom have participated in a \$35m equity investment to establish and finance ESCOTEL, an energy services company currently focused on Sub-Saharan Africa countries.

Evolution II has committed \$20m alongside \$10m from Norfund and \$5m from Sagemcom Energy & Telecom, which will also act as equipment supplier, EPC contractor and O&M provider to ESCOTEL.

Wayne Keast, Managing Partner at Inspired Evolution, said: "We are excited to partner with Norfund and Sagecom to establish and provide financing to ESCOTEL and to assist local Orange mobile operators to transition to a lower carbon infrastructure, at the same time improving

operating efficiency and reducing costs." "This is achieved by hybridising existing power systems of telecom sites with the supply, installation, and operations of solar and storage power systems, as well as by deploying these cleaner power systems to new telecom sites. ESCOTEL's initial investment will abate more than 6,240 tons of CO2 every year in Sierra Leone, and 10,092 tons of CO2 every year in Liberia."

Headquartered in Mauritius, ESCOTEL has been set up to provide energy services to mobile tower owners and operators, owning and operating decentralised renewable energy infrastructure across Africa.

ESCOTEL will initially supply, install, operate and maintain decentralised solar and storage hybrid power systems for a portfolio of around

900 telecom sites in Sierra Leone, Liberia and over time the Democratic Republic of Congo, owned by subsidiaries of France-based telecommunications company, Orange S.A.

ESCOTEL has secured insurance from the Multilateral Investment Guarantee Agency (MIGA), a division of the World Bank.

MIGA's exposure will be shared with the Private Sector Window (PSW) of the International Development Association (IDA), which meets minimum concessionality principles of IDA.

The insurance covers the risk of transfer restrictions and inconvertibility, war and civil disturbance, and expropriation for an initial period of up to 10 years.

Pål Helgesen, Investment Director – Clean Energy at Norfund, said “We are delighted to take part in an investment showcasing a business model based on locally generated renewable energy that will contribute to providing cleaner and more reliable power to telecom operators. This

will enable the telecom operators to free up their investment capabilities for their core business activities, namely building new telecom sites and increasing coverage. ESCOTEL's activities will thus support the fast-growing digital and telecom economy that is essential to create more jobs in the region, and in a more sustainable manner.”

Eric Rieul, CEO at Sagemcom Energy & Telecom, added: “This initiative creates a powerful vehicle for ESCO projects in Africa. ESCOTEL combines unique experiences and competencies of Inspired Evolution, a specialised African renewable energy investor, Norfund, a large fund focusing on clean energy and renewable infrastructure and us, Sagemcom offering our knowledge and experience in implementing and maintaining power projects in 22 African countries. ESCOTEL is thus able to provide the most up to date power solutions for telecom networks all over Africa, increasing mobile service quality, reducing the cost of ownership, and decreasing CO2 emissions.”

DEALS

Intel Capital, Africa Internet Ventures in \$85m deal



Sara Menker,

Founder & CEO

GroIntelv

Intel Capital, Africa Internet Ventures, a strategic partnership between TPG Growth and EchoVC, and the family offices of Ronald Lauder and Eric Zinterhofer,

have invested \$85m in a Series B funding in Gro Intelligence.

They were joined by previous investors DCVC and GGV Capital.

Participating new investors include Schusterman Family Investments, Dick Parsons, Rethink Food and various strategic family offices.

Gro Intelligence is an AI-powered insights company providing decision-making tools, solutions and analytics to the food, agriculture, and climate economies and their participants.

“We are excited to co-lead this investment round because Gro Intelligence's technology aligns with our mission of unleashing the power of data to improve the world.”

“Gro Intelligence has had a remarkable journey so far and demonstrates the growing importance of AI in driving a more sustainable food supply,” said Yemi Lalude, Managing Partner of TPG Africa.

“TPG Growth is proud to have supported the company from its beginnings in Nairobi to the forefront of today's efforts to make companies and institutions across multiple industries around the world more resilient to climate change and climate risk.”

Through its partnership with EchoVC, TPG Growth also led Gro's Series A-2 financing round in 2017.

The financing will be used to accelerate the growth and global adoption of the Gro Platform, enhancing the platform's machine-learning capabilities and delivering localized insights on food, agriculture and climate risk.

“Gro Intelligence is one of the most exciting AI companies and is tackling two of the world's biggest challenges: food security and climate risk. Their software-based platform will drive compute-powered cross-border knowledge to surface meaningful insights and enable better informed agricultural decisions,” said Trina Van Pelt, Senior Managing Director, Intel Capital.

“Food security and climate risk represent existential global-sized opportunities for our AI-powered decisions and insights platform. We see a tremendous need for the market knowledge provided by the Gro Platform,” said Sara Menker, Gro's Founder and CEO.

“Our customers have come to rely on Gro as a unique source of actionable data-driven insights about our food supply and models to measure and manage associated climate change risk to physical and financial assets across the globe. We are absolutely delighted to welcome our new investors and continue to be grateful to our existing investors for their support.”

“With its AI-powered platform, Gro Intelligence is solving, at scale, two of the world's most pressing problems - climate risk and food security,” added Julia Paliare, Managing Director at the Family Office of Ronald Lauder. “Sara's vision, leadership and experience, along with the remarkable technology and team she has assembled, have positioned the company for accelerated growth at a time when these issues are so critically important.”

CDC to invest over \$1bn in African businesses in 2021

CDC Group, the UK's impact investor and development finance institution (DFI), has announced a commitment to invest over \$1bn again in African businesses in 2021.

The commitment will enable CDC to invest in many more promising African entrepreneurs and SMEs, and continue to drive inclusive growth and job creation across the continent, where over half of the institution's portfolio is now invested.

The funds will be invested in financial institutions, infrastructure and climate, services, manufacturing, agriculture, real estate and technology.

CDC has unveiled its plans at the UK-Africa Investment Conference to expand its Africa

portfolio with new investments in key markets including Egypt, Ethiopia, Kenya, Nigeria and the continent's harder-to-reach frontier markets where significant development gains can be made.

As the world's largest bilateral development investor in Africa, CDC has invested more than £2.7bn in African businesses over the past three years.

In 2020, CDC committed over \$1bn into Africa with a focus was the economic recovery from COVID-19.

CDC injected systemic liquidity into financial markets, provided capital for companies that deliver critical goods and services, made new commitments to African funds and protected existing investees to help them sustain employment.

Foreign direct investment into Africa is predicted to have declined by 30% over the year.

CDC's maintained investment pace provides counter-cyclical funding at a critical time for the continent.

The fund's investment activity is equivalent to an ever-greater

proportion of foreign direct investment into Africa.

Nick O'Donohoe, CEO of CDC, said: "2020 was a challenging year for African economies and businesses, which have been heavily affected by COVID-19. As an impact investor and DFI, CDC is committed to providing long-term investment particularly in challenging times. As FDI continues to drop, we maintain our steadfast commitment to African businesses as they play a leading role in accelerating Africa's economic and human

"As FDI continues to drop, we maintain our steadfast commitment to African businesses as they play a leading role in accelerating Africa's economic and human development"

- Nick O'Donohoe, CEO of CDC

development."

Key deals announced in 2020 include: a \$100m investment in Helios Investors IV to scale market-leading companies across the continent; the creation of a \$750m biopharmaceutical platform to broaden access to speciality generic pharmaceuticals in Africa; the launch of the BlueOrchard Covid-19 Emerging and Frontier Markets MSME Support Fund, which is anchored by CDC and aims to support more than 200 million jobs in frontier and emerging markets; a \$40m additional investment in Liquid Telecom to boost the growth of digital ecosystems; and a \$50m guarantee by MedAccess – a CDC subsidiary – to UNICEF to improve the access and affordability of COVID-19 medical supplies for low and middle-income countries.

"Alongside our partners at the Foreign, Commonwealth and Development Office and Department for International Trade we've focused our efforts on preserving the development gains that have been hard won over the last twenty years and ensuring Africa's recovery from COVID-19 is inclusive and sustainable," said O'Donohoe.

INVESTORS

Finnfund and Norfund increase funding to Starsight

Finnfund and Norfund have increased their senior debt facility from \$10m to \$20m to Starsight, a C&I solar player in West Africa.

The new funding will enable Starsight to continue to deliver its market leading energy-as-a-service hybrid solar solutions to C&I customers in Nigeria and Ghana.

Eero Pekkanen, Finnfund's Senior Investment Manager, said: "Starsight has succeeded in building a well-functioning business model by providing cleaner, cheaper, and more reliable electricity to clients across Nigeria and Ghana. It has been delightful to see the company grow from a pioneer in the C&I field to a market leader inspiring the

whole industry."

Birgit Edlefsen, Norfund's Senior Investment Manager, added: "We are delighted to see Starsight grow and expand into new markets. By replicating its success from Nigeria into Ghana, the company has enlarged its positive impact on cutting both energy costs and climate emissions, enabling job creation while contributing to a more sustainable development. We are proud to be able to continue to support Starsight on this path."

The original \$10m debt facility was closed in June 2019.

Since then, Starsight has expanded its portfolio to over 500 sites, 36

MW of installed generating capacity, and 28 MWh of storage capacity across Nigeria and Ghana.

Every Starsight client benefits from the company's end-to-end service, 99% uptime guarantee, and freed capex, while making their businesses green and sustainable.

Tony Carr, Starsight's CEO, said: "We are proud of our continued relationship with our partners at Finfund and Norfund, and we value

their confidence in Starsight's world-class team, value offering, and service reputation. As we expand from Nigeria to Ghana and beyond, this funding will be key to our ability to swiftly deploy hybrid-solar solutions to new C&I customers. Starsight is uniquely positioned to remain a market leader thanks to this backing from the Nordic DFI's, as well as our equity investors Helios Investment Partners and Africa Infrastructure Investment Managers."

INVESTORS

Swedfund makes follow-on investment in ADP III



Maria Håkansson,
CEO
Swedfund

Swedfund has announced an additional \$10m investment in African Development Partners (ADP) III to support the development of the private

further sector in Africa.

The fund will contribute to significant social development by creating new jobs and tax revenues through its investments across the African continent.

Maria Håkansson, CEO at Swedfund, said: "The Covid-19 pandemic has made fundraising more difficult for private equity funds overall, and Swedfund is supporting ADP III because we believe in a long-term commitment."

"ADP III is a proven efficient channel for us to create new jobs – which is crucial right now in developing countries, due to the Covid-19 pandemic. Supporting the development of larger companies is key for a functioning business ecosystem and a private sector growth, especially now in the light of the pandemic," she said.

ADP III exercises active ownership with a clear focus on ESG (Environmental, Social, Governance) and impact creation in areas such as women's economic empowerment, growth of decent jobs, access to essential products and services and local economic development.

ADP III's primary impact is expected on stimulating local economies, by supporting growth of institutionalised, high-performing companies

in the private sector that will generate growth in decent jobs, tax income, access to essential products and services, in relevant sectors such as Information and Communication Technology, pharma and agri/food processing.

In 2019, Swedfund committed \$15m to ADP III, which is the successor fund of the earlier Swedfund-backed ADP II.

According to Swedfund, as a DFI it has a key role to play particularly during the Covid-19 pandemic, in providing this additional capital to further enable ADP III to reach its target fund size and to ensure that the Fund's commercial returns and impact targets can be reached.

Swedfund together with other 2X-committed DFIs have signed a MOU with DPI to commit ADP III as a 2X Flagship fund.

2X Flagship funds is a new initiative of the 2X Challenge - a multilateral initiative launched by the DFIs of the G7 countries, with the objective of mobilising \$3bn to support projects that empower women and enhance their economic participation. Vehicles awarded status as 2X Flagship Funds are established, high-performing private equity funds, focused on emerging markets, that have committed to investing with a gender lens using the 2X criteria.

ADP III is the first fund to be recognised as a 2X flagship fund.

Development Partners International (DPI), the manager behind ADP, has a proven track record of driving impact, enabled by the focus on private sector development and by having their ESG and Impact agenda integrated in their investment strategy.

INVESTORS

AFC secures \$250m from DFC

Africa Finance Corporation (AFC), an investment grade multilateral finance institution, has secured a \$250m tier-2 capital loan from US International Development Finance Corporation (DFC).

The facility will strengthen AFC's investment capacity by enabling it to

provide competitive financing solutions for closing Africa's infrastructure deficit as well as complement AFC's strategy of diversifying its investor base.

Samaila Zubairu, President & CEO of Africa Finance Corporation, said:

“Africa and the United States have enjoyed a longstanding partnership spanning several decades. Indeed, AFC has partnered with the US on several infrastructure initiatives, including the Power Africa initiative, and regularly receives investments from US-based investors in its Eurobond issuances.”

“This announcement therefore marks a natural evolution as the US Government seeks to play a greater role in Africa’s development by establishing a dedicated DFI. Crucially, this funding will also ensure the Corporation is able to continue fulfilling its objectives in the wake of the ongoing COVID-19 pandemic, which has placed a greater responsibility on development finance institutions in helping to drive a sustainable

recovery across Africa.”

Adam Boehler, CEO of DFC, added: “DFC is proud to expand our relationship with a key infrastructure investor in Africa. This financing advances DFC’s strong commitment to Africa by supporting investment in the modern infrastructure that is essential to economic growth and expanded connectivity with the world.

Formed in December 2019, DFC is the US Government’s development bank established with a lending capacity of up to \$60bn to provide financing for solutions to some of the most critical challenges facing the developing world. DFC expanded and modernized the tools of the Overseas Private Investment Corporation (OPIC).

INVESTORS

InfraCo Africa & GLS to develop Liberia Inland Storage Facility

InfraCo Africa, part of the Private Infrastructure Development Group (PIDG), and Global Logistics Services (GLS) have signed an Engineering, Procurement and Construction (EPC) contract with Liberian contractor, BMC Group, to enable construction to commence on the Liberia Inland Storage Facility (LISF) project. InfraCo Africa will be the majority shareholder in the project which will develop Liberia’s first open-access commercial warehousing facility and operations.

LISF is being developed by InfraCo Africa, with CPCS Transcom (CPCS) acting on their behalf, in partnership with Liberian logistics company GLS Group.

The 4,600m² facility will be situated 10 kilometres from the Freeport of Monrovia. LISF will allow businesses to optimise their supply chains, minimising stock wastage and damage which should ultimately reduce overall costs to the end consumers.

Gilles Vaes, CEO of InfraCo Africa, said: “The LISF will provide businesses of all sizes with access to much-needed storage and sophisticated warehouse management systems, enabling them to drive efficiencies and grow their businesses. By facilitating trade, LISF will promote wider economic development as Liberia seeks to recover from the impact of the COVID-19 pandemic.”

“With our colleagues at CPCS, we look forward to working with our local teams at GLS and BMC Group to progress the build programme ahead of Liberia’s rainy season,” he added.

“Working on behalf of InfraCo Africa and GLS, we are thrilled to have sourced and led the development of the LISF,” said Amit Modi, Managing Director of CPCS.

“The project will support local SMEs in accessing storage solutions and value-added services that will create tremendous leverage in securing their supply chain and business growth.”

InfraCo Africa secured grant funding from PIDG’s Technical Assistance (PIDG TA) to carry out a pre-feasibility study to assess the power needs

of the facility. PIDG TA has provided \$360,000 of capital funding for the supply and installation of a rooftop solar-hybrid system that will provide the primary source of power to the facility.

The rooftop solar energy system will maximise energy efficiency, reduce overall dependence on diesel, and cut carbon emissions.

It is anticipated that the system will provide a replicable model for similar facilities in the region, with potential to drive down carbon emissions in the sector.

Peter Malcolm King, GLS Group CEO, said: “The shareholders of LISF are cognisant of the infrastructure deficiency in key growth sectors of the Liberian economy, specifically transport and logistics, and have combined resources to address the gap and support the country’s economic revitalisation.”

“We are very excited about the commencement of the project construction and we hope that through this commitment, we can support the central government’s plans around food security, a critical component of national security. To date, LISF has attracted significant interest from some of Liberia’s leading companies, across multiple sectors.”

With the African Continental Free Trade Area (AfCFTA) coming into effect on January 1, 2021, access to the LISF will position Liberian businesses well to benefit from integrated trade across the continent.

The World Bank’s Liberia Economic Update identifies essential trade and market activities as the foundation of economic recovery from the COVID-19 pandemic. By offering short and longer-term storage space for businesses and consignments of all varieties and sizes, the LISF is ideal for meeting market needs.

The facility is likely to provide significant benefit as Liberia emerges from the economic impact of the pandemic. Over time, the project plans to further tailor its facilities to match changing demands.

It is anticipated that construction will commence towards the end of the year with the LISF expected to become operational in 2021.

INVESTORS

FMO & IFC back Ascent Rift Valley Fund II

FM O and the International Finance Corporation (IFC) have approved \$20m in commitments to Ascent Capital’s sophomore fund.

Each of the DFIs is committing \$10m to Ascent Rift Valley Fund II. Having raised a \$78m private equity fund that invests in SMEs in

Ethiopia, Kenya and Uganda, the same team from Ascent Rift Valley Fund I is now raising that fund's successor: Ascent Rift Valley Fund II (ARVF II).

ARVF II has a proposed fund size of \$120m and will execute on the same strategy as its predecessor.

ARVF II aims to invest in and develop regional SMEs in East Africa, making use of its local presence and hands-on investment approach to do so.

"By investing in ARVF II, FMO can contribute to the economic growth of East Africa and help develop the private equity market in this region of the world," FMO said.

INVESTORS

AfDB and EIB to boost public and private sector investment in Africa

The African Development Bank (AfDB) and the European Investment Bank (EIB) have signed a joint partnership action plan highlighting their strengthened cooperation and mutual development priorities and a strong shared emphasis on boosting public and private sector investment in Africa.

The Joint Action Plan enables both institutions to grow a shared pipeline of bankable projects around key complementary themes to which each institution would bring their comparative advantage.

These themes are: climate action and environmental sustainability; transformative large-scale quality infrastructure investment; Information and Communication Technology (ICT) infrastructure and services; financial inclusion with a gender lens aimed at the empowerment of girls and women; education and training; and the health sector.

The signing comes amid the ongoing COVID-19 pandemic which is increasing poverty across the African continent and threatening markets and livelihoods, heightening the urgency for action.

The agreement was signed by African Development Bank, Acting Senior Vice President Bajabulile Swazi Tshabalala, and Thomas Östros, European Investment Bank Vice President, during a virtual ceremony attended by more than 100 stakeholders from across Africa and Europe. The session was preceded by a short roundtable between the two senior management members and representatives from both institutions.

"It is crucial that more multinational development banks and other development finance institutions commit to closer and stronger collaboration, such as seen through this Joint Action Plan between the AfDB and the EIB, in order to more efficiently and effectively support our regional member countries during these troubling times," said Tshabalala.

"Sustainable economic growth and security in regions facing particular challenges, such as the Sahel and Horn of Africa, are our top priority."

"Partnerships are crucial for the EIB's business and impact, and this partnership with Africa's Bank is crucial for Africa. The Action Plan signed with the African Development Bank today demonstrates the firm commitment of the European Investment Bank, the EU Bank, to delivering investment that makes a real difference to Africa. Enhancing our work with the African Development Bank, Africa's multilateral development bank, is a strategic priority for the EIB and Europe. Together the EIB and AfDB will enhance cooperation and engagement with African partners to ensure that Africa emerges from

the health, social and economic challenges of COVID-19 to an even brighter 21st Century," said Thomas Östros, European Investment Vice President.

The Joint Action Plan was developed following an EIB delegation meeting with the African Development Bank in February 2020.

The plan reflects the Bank's High 5 development priority areas as well as EIB's priority areas for Africa.

In the wake of COVID-19 both institutions have devoted financing for rapid response to meet budgetary and health needs of countries in the region.

Over the past five years, the shared portfolio of the two institutions has grown to €3.4bn, leveraging investment totaling €10.2bn for 26 projects across the continent.

The EIB and African Development Bank recognise the unique role of publicly owned development banks in supporting high-impact and pioneering investment and mobilising private sector financing.

Recent cooperation to increase venture capital financing for innovation and technology companies through the Boost Africa initiative and commitment to the Desert to Power programme highlights how public banks accelerate financing in priority policy areas.

The unique financial and technical contribution of public banks was further demonstrated earlier this month when the EIB and AfDB Presidents confirmed enhanced support for biodiversity and investment across the Sahel under the Great Green Wall initiative confirmed at the One Planet summit hosted by the French President Macron and Prince Charles.

In recent years the EIB and AfDB have jointly supported clean energy, water, transport and private sector projects across the continent, from Morocco in the north, Senegal in the West, Kenya in the East and Zambia in the South, and elsewhere across Africa.

In the Sahel region, both AfDB and EIB are financing climate and energy initiatives such as Desert-to-Power and the Great Green Wall Initiative.

The African Development Bank Group and the European Investment Bank have a long history of cooperation, framed by their relationship as Multilateral Development Banks and a Memorandum of Understanding on an Enhanced Strategic Partnership, signed in 2005, between the EIB, the AfDB and the European Commission.

They have also signed a Procedural Framework for co-financed public sector projects.

Mauritius and Morocco join AfDB/AFMISM bond index

The African Development Bank has announced the addition of two new countries - Mauritius and Morocco - to its Bloomberg African Bond Indices (ABABI), marking a steady progress in the Bank's efforts to deepen the continent's local currency bond market.

The African Development Bank administers the ABABI, a family of African bond indices launched in February 2015 and calculated by the independent, global index provider Bloomberg.

At the launch, the indices included Egypt, Kenya, Nigeria, and South Africa. Botswana and Namibia joined in October 2015, and Ghana and Zambia in April 2017.

Effective January 1, 2021, Mauritius and Morocco have become members of the ABABI, the Bank said.

Stefan Nalletamby, Director of the Bank's Financial Sector Development Department, said: "This is a positive development as the inclusion of Mauritius and Morocco, two of Africa's better-rated issuers, will improve the overall credit quality of the ABABI, which now captures close to 90% of the outstanding amount of African sovereign local currency bonds."

Nalletamby noted that in the current environment, the ABABI indices

are a reliable tool for international investors to measure and track African sovereign bond markets.

"This will be even more relevant following the Covid-19 crisis as sovereign debt managers, who will need to further diversify their local currency funding instruments, will also need to adjust their strategies, enhance transparency and widen their fixed income investor base, given the increased financing needs of the economies," he said.

The African Development Bank works to deepen the continent's local currency bond markets and create an environment where African countries can access long-term financing.

By providing transparent and credible benchmark indices, the Bank and Bloomberg provide investors with a tool to better measure and track the performance of Africa's bond markets.

The Bank has also structured and invested in an exchange traded fund, the African Domestic Bond Fund (ADBF), replicating the index and providing investors with an innovative tool to gain exposure to African local currency fixed income. ADBF is listed in US dollars on the Stock Exchange of Mauritius and managed by Mauritius Commercial Bank Investment Management.



Creating value from underutilized assets

In October 2019, Egypt's government launched its first Sovereign Wealth Fund (SWF) named "Tharaa" (Arabic for wealth) to maximize the value of public sector assets. Africa Global Funds's Anna Lyudvig speaks with **Abdalla ElEbiary, Chief Investment Officer at The Sovereign Fund of Egypt (TSFE)**, to learn more about the fund, progress being made, investment plans and more.

By: Anna Lyudvig



ANNA LYUDVIG (AL): PLEASE TELL US ABOUT THE EGYPTIAN SWF'S INVESTMENT OBJECTIVES.

ABDALLA ELEBIARY (AE): We have a number of important objectives. The first is to generate value out of unutilized or underutilized public sector assets. The second objective is to create a bridge to be a conduit to FDIs (foreign direct investments), or to spur local investment or regional investment in Egypt by aligning our interest with the interest of investors.

The third objective is to invest in industries that are important for the Egyptian economy such as education, healthcare, the digital economy or financial inclusion. We are very cognizant of the developmental angles that we bring to the table. So every investment that we undertake needs to be ESG compliant. Our returns are fully aligned with the private sector, and they are in line with their expectations as well. So development always comes not at the expense of returns, but in conjunction with and in addition to returns.

AL: WHAT ARE YOUR SOURCES OF FUNDING?

AE: Our AUM is split into two. One way is a cash contribution by the Egyptian Treasury. And the second is a number of assets that is transferred from the State for development. Today, we have seven assets - seven real estate assets that have been transferred to the TSFE of Egypt. One of them, for example, is the Tahrir complex, which sits in Tahrir Square, a very iconic landmark square. The second is a free plot of land, right on the Nile very close to Tahrir Square that is completely vacated now.

And when you contribute assets, like buildings or empty plots of land, this comes into the capitalization of our fund at its market value. And we use that to partner with investors, who then bring in the capital required to let's say, rehabilitate these buildings or repurpose buildings, and then start generating cash flow out of these buildings. So once these investments which are currently underway,

once they have been finalized, you can think of our income as the income recurring from these different investments.

We are currently studying the market value of these assets, before putting them as equity into the Fund. I think our initial objective is to get to a Fund size of 200bn Egyptian pounds (approximately \$12bn) as a first stage before we can take it further from that.

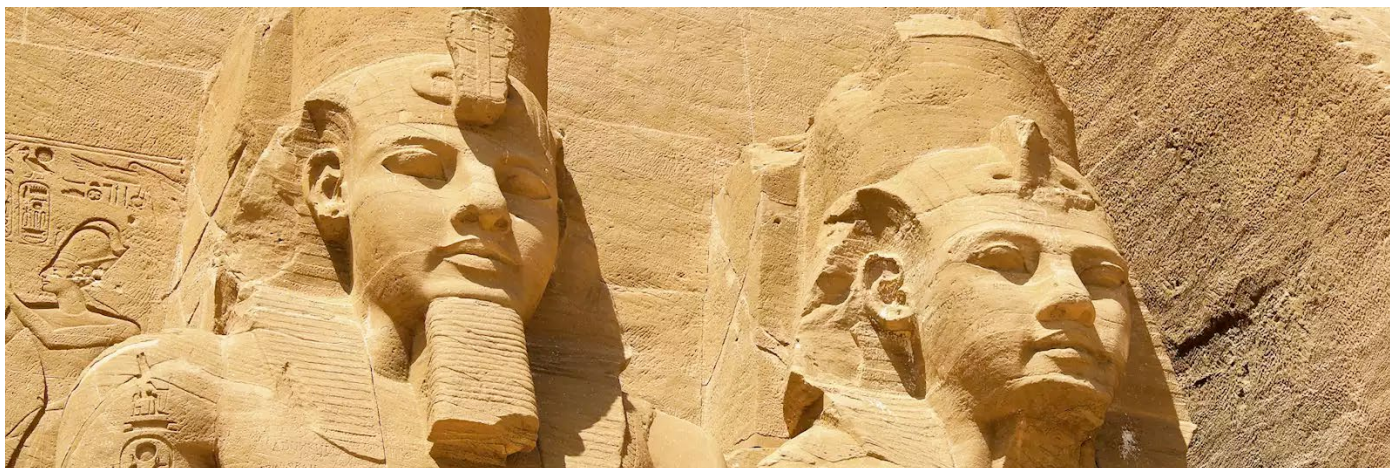
AL: DO YOU HAVE A TARGET DATE?

AE: We don't have a target date for that. We are about a little over a year old and we've just finalized capacity building. So now we have a strong team that can look at different opportunities, we've established a number of sub-funds, based on targeted industries, or some funds that will have a specialized board to help us and give us insights and learning and experience into these sub-funds. So the entire investment mechanism is being set up and being structured. So as soon as that is complete, and as soon as we have first 'wins under our belt' I think we will be ready to grow to the \$12m size - I think in a few years.

We will be measuring our asset allocation after our third year, whether it is across segments, or within sectors within these segments. We have certain internal regulations as to concentration requirements per sector that we should not exceed.

AL: IN WHICH ASSET CLASSES ARE YOU PLANNING TO INVEST?

AE: Our initial goal is to only invest in private equity, and only on the equity side, not on debt transactions or, or mezzanine, and the sub-funds that we have identified to date are infrastructure, healthcare, banking and financial services, real estate and hospitality management. In addition to these four sub sectors, we've also identified two buckets, which we will categorize as sub sectors at a certain point in time, which is investment in education, and also investment in food related industries.



AL: AND WILL YOU BE INVESTING DIRECTLY OR CAN YOU INVEST IN FUNDS?

AE: So we will mostly invest directly, but we also have the ability to invest through funds. However, it is important to underline that, in the earlier development of the fund, we will be focused only on investing in Egypt. And then three to five years out, we may be looking to expand regionally and in other countries.

AL: DO YOU HAVE ANY DEALS IN THE PIPELINE?

AE: We have a lot of deals in the pipeline - some of which have been announced and some are yet to be announced. We're doing due diligence on a number of transactions.

And we're actually quite happy and satisfied with the number of leads and the number of transactions that we are today considering, given that we've been in the market for slightly over a year. So you know, we're trying to do a lot in a very short period of time.

You know, COVID may have slowed down the rate of international investments across the globe, but we're still very happy and positively surprised at the interest in investing in Egypt.

AL: WHAT ARE YOU CURRENTLY BUSY WITH?

AE: We're doing two things. We are looking to develop investment products to generate value out of the real estate assets that have been transferred to us. We are also in the process of closing a number of transactions in various industries. So today, if you took a snapshot of our concentration allocation, it will be very skewed depending on when you take that shot. And we think that after three years, it will be enough time for us to have gone in and invested in the key sectors where we want to participate and it will be the right time to start measuring the concentration by industry.

AL: WHAT SORT OF RETURNS TO TARGETING?

AE: Whatever the private sector's targeted risk adjusted rate of return, then this will be our fund's rate of return that is acceptable.

For example, we are today looking at investment opportunities in infrastructure, these are typically long term in nature, 25 years plus, with a reduced level of risk, and hence the return is lower. We are currently doing due diligence on a commercial bank, together with a private partner. Obviously, investing in commercial banks with carry different IRR target than infrastructure. So when we go to these investments, we never go into these investments alone, we want to encourage the private sector to come in, play a role, show management expertise, and strategic judgment. And we're there to support and make sure that they can go in, the right opportunities are there and they can invest. And hence, we're really not the determinant of the return. But we are return takers; we work together with our partners who have operating expertise in these industries and markets.

AL: WHAT ARE THE MAIN AREAS OF INTEREST FROM INVESTORS THAT HAVE TALKED TO THE FUND RECENTLY?

AE: In terms of industries, we have interest across all the industries that I mentioned - infrastructure and healthcare, education, banking, real estate, hospitality management, all these are areas of extreme interest. We've been receiving many expressions of interest from local industrial players, from regional players, and also from international players. The beauty of the Egyptian economy is that it has passed a period of very successful economic reform. So post-2011, the Arab Spring, Egypt was a difficult market to invest in, all through 2014. And with the advent of President Al-Sisi, the investment opportunity has started to flourish and turn around; between 2014 and 2018, a lot of economic reform took place. So today, even under COVID-19 environment, Egypt remains to be one of the very few economies that show positive GDP growth. Having the luck and the benefit of being in this kind of economy, we see a lot of growth opportunities across many sectors. And this is a key factor that is attracting investors.

Investors want to come into a country where they can see and feel

“The COVID pandemic has kind of changed the priority where we need to invest. So all of a sudden logistics, healthcare, food, food supply and food security become top of the agenda

- Abdalla ElEbiary, Chief Investment Officer at The Sovereign Fund of Egypt (TSFE)

reform, where they can get good rates of return and can see good growth and good IRRs. Egypt is an economy of 100 million people that grow roughly 2% a year. So it's a sort of market in terms of finding the right human resource from finding the right consumer base to the right geographic location. And that really puts us at a very fortunate time and very fortunate geography.

AL: HOW WOULD YOU COMPARE YOURSELF WITH OTHER SOVEREIGN WEALTH FUNDS IN AFRICA?

AE: You can categorize sovereign funds in multiple categories, one of them is for resource economies, and they use the sovereign funds to take a certain percentage of the returns of this resource, and then deploy it into other industries so that they can diversify across industries, I think that's one approach. Second are economies that have a significant exposure to a certain region. And again, there the role of the sovereign fund is to diversify out of this region, having exposure to different parts of the globe and hence reducing the risk of the economy. I think as far as the SWF of Egypt goes, we are an asset rich country. So we've generated many assets in the past, and some of them today are not generating the optimum return. And there comes our role to step in and take these assets and improve the return on these assets. And then we want others to come in, and invest in industries where we lack investment or lack management expertise or lack talent, and hence, enriching the entire economy and generating value.

So I think that's the major difference. We create value from existing assets, or underutilized assets.

AL: CAN YOU TELL US A BIT MORE ABOUT YOUR ESG STRATEGY? HOW ARE YOU PLANNING TO MEASURE IT?

AE: This is quite interesting. We have a clear ESG metrics and strategy that we've been generating since the Fund inception. So we have a checklist that measures all our investments against the pre determined ESG scoring metric. Development and ESG goals are a

key objective for us.

AL: WHAT ARE THE MAIN CHALLENGES FOR YOU AS A SWF?

AE: We are a relatively young organization, so today I can't talk about any challenges because we are in the development phase. Right now, we are very happy with where we are and where we stand and with opportunities that we see.

I think the biggest opportunity is to try to see where we can maximize value, because in all the industries we are contemplating today, we see a positive value add, but how can we effectively spend our time and efficiently deploy our capital to generate the best and the highest impact to the Egyptian economy? I think this is an area that we need to continue to focus on and get right.

AL: HAS COVID-19 AFFECTED YOUR FUND AND IN WHAT WAY?

AE: The COVID pandemic has kind of changed the priority where we need to invest. So all of a sudden logistics, healthcare, food, food supply and food security become top of the agenda. Also infrastructure, being able to have the right network of roads, for example, becomes extremely important to make sure that the logistics networks work very efficiently, regardless of what happens around the world. So it underscored the importance of investing in infrastructure, healthcare, and food. That's not to say that the remaining industries are not important to invest in. On the contrary, they are, but it just changed the priority of the industries.

AL: WHAT ARE YOUR GOALS FOR THE NEXT 12 MONTHS?

AE: The goals for the next 12 months is to start deploying across all the industries that we are currently focused on, developing the right relationship with the co-investors and strategic investors; and for our name to be known as the partner of choice when you come to invest in Egypt, to avail the right opportunities, to help with the right analysis, and be the long term partner of international, local and regional investors.

**The conversation with Abdalla ElEbiary followed the AVCA Focus Live event. Hosted virtually in partnership with all the regional and national private equity and venture capital associations across Africa, this event explored the state of the African private equity and venture capital industry across all the African regions and took a close look at the emerging themes and trends that will support Africa's growth in the coming years.*

East Africa:

An emerging haven for Property Investments



East Africa is among the fastest growing regions in the world. The entire region has seen consistent GDP growth over the last decade, including in 2020 despite the Covid-19 pandemic. The region enjoys political stability, and diversified economic activity including the emergence of oil and gas as new investment pillar. MLC identified East Africa as the most attractive in Sub Saharan Africa, and a high priority for development. **Heri Bomani is Executive Director and Chief Investment Officer at German investment company MLC Properties.** In this Interview, he provides insights on the East African real estate market and some of its undiscovered opportunities.

By: Anna Lyudvig

ANNA LYUDVIG (AL): WHY HAVE YOU CHOSEN TO WORK IN THE REAL ESTATE INDUSTRY?

HERI BOMANI (HB): My first degree is in economics and I focused on banking and finance as major subject. After I commenced employment, I pursued a career in banking sector culminating in a role as CEO of a well established regional bank. However, property was always an area that fascinated me, and the experience of building my own house cemented my interest in venturing into this sector. Evolving into business over the last decade, I have worked in the property sector in various capacities including founding and running an agency, advising leading property corporates including JLL, Actis, Old Mutual, and making direct investments. More recently my participation in MLC, which is a property fund, has enabled me to consolidate my background in finance, real estate experience, and entrepreneurship journey.

AL: WHAT HAVE BEEN THE MAJOR DEVELOPMENTS IN THE EAST AFRICAN REAL ESTATE SECTOR OF THE PAST YEARS?

HB: There have been many developments, but East Africa is also a large region and if you look at the core countries of Kenya, Tanzania, Uganda, Rwanda, and Burundi (listed by descending GDP size), each have their own characteristics.

As an example, Kenya has seen significant residential (driven actively by the Government which has made affordable housing a national priority), as well as retail investments largely championed by the private sector; the largest mall in Sub-Saharan Africa outside of South Africa can be found in Nairobi, the capital city.

Tanzania currently is experiencing significant infrastructure investment including new airports, a modern standard gauge railway, rapid bus transit and associated networks, numerous bridges including one over Lake Victoria, etc. Whilst most projects are funded by the public sector, the private sector also has played

a role for instance French multinational Total is funded a pipeline allowing Uganda to export its crude oil via northern Tanzania. Real estate development has slowed over the last five years, but with the national elections out of the way in the tail end of 2020, we would anticipate a rebound in property investments given all the investments mentioned earlier.

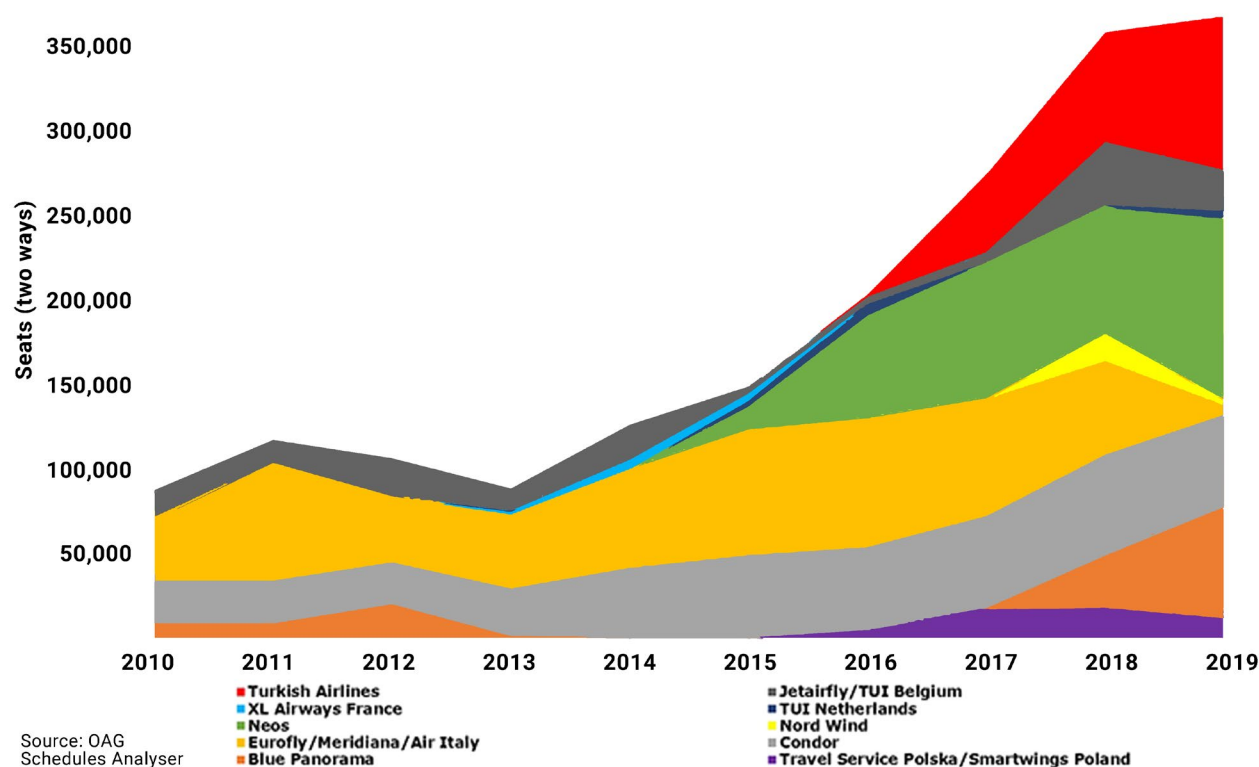
Rwanda has seen a boom in hospitality sector and achieved significant success with conference tourism, which is only poised to grow with Qatar Air investing in Rwanda Air and a new airport in the capital city Kigali. Rwanda is also evolving its strategy announcing new projects such as smart cities, and an international financial center.

AL: WHAT ARE THE MOST INTERESTING INVESTMENT LOCATIONS IN EAST AFRICA AND WHY?

HB: I feel tourism will be a key growth area after the world overcomes Covid-19 disruption, and I would expect Zanzibar to emerge as the leisure hub for East Africa, and other locations along the 2,800 km East Africa coastline to see new investment and growth. To illustrate this point, the island has a brand new airport opening this year, and many international carriers now fly directly into Zanzibar including KLM and Lufthansa by early 2021, consolidating its position as the airport with the most international landings in Tanzania. Further, approximately 50% of visitors to Zanzibar in the fourth quarter of 2020 were from Russia, compared to approximately 4% in 2019. I would anticipate numerous leisure corridors, as seen with Russia, to emerge including the Far East which hasn't been tapped in a meaningful way by East Africa to date.

I also expect Dodoma to be the fastest growing city in Sub-Saharan Africa over the next decade reflecting its status as the new capital of Tanzania, but also its location in the middle of the country makes it a logistics hub waiting to happen, but with enabling investment

EUROPE'S SEATS TO ZANZIBAR, TANZANIA



already en route given a new international airport planned, standard gauge railway at advanced construction stage, and the Cape to Cairo road which passes via Dodoma, as well as several other key roads connecting Tanzania.

AL: ARE THERE SPECIFIC SECTORS THAT YOU HOLD PARTICULARLY ATTRACTIVE?

HB: Given population explosion across the region, affordable housing is a key opportunity in all countries. The challenge is developers have traditionally targeted prime client due to perceived superior returns. Affordable housing if tackled right (with scale to lower costs) has significant pent-up demand.

Mixed use developments are also another growth area, and I anticipate the emergence of satellite cities decentralising traditional CBDs of the commercial capitals across the region.

AL: HOW DO THE EAST AFRICAN GOVERNMENTS TACKLE THE CORONA CRISIS AND WHAT EFFECTS WILL IT HAVE ON THE REAL ESTATE MARKETS?

HB: Each country has generally approached Covid-19 differently both in terms of overall strategy, statistical reporting, patient treatment, and mobilisation of international funding, etc., so it is complicated to answer this question. I can talk about Tanzania which has tackled Covid-19 bravely avoiding lockdown and minimising economic disruption; growth in Tanzania in 2020 has slowed but not come to a standstill. Tourism has also come back faster as noted in the Serengeti, Ngorogoro and other game parks, and in Zanzibar.

AL: EUROPE HAS SEEN REDUCED DEMAND IN RETAIL SPACE IN CERTAIN AREAS, AND A CORRESPONDING INCREASE OF THE MAIL ORDER BUSINESS. WHAT IS THE CURRENT STATE IN EAST AFRICA, AND WILL THERE BE A COMPARABLE DEVELOPMENT?

HB: Online retail is still at a very early stage in Africa, so whilst Covid-19 has accelerated e commerce, the biggest disruption hasn't been in retail arena, but in financial services where platforms like M-Pesa have shifted significant trading traffic from banks directly to consumers through their phone. Shopping centers have seen reduced numbers, however the bigger challenge around malls is how they were planned, built, traded, and managed, with poor quality often being the common denominator. So Covid-19 may have led to bankruptcies and or reduced retail activity, but this accelerated structural challenges that were there in the past.

AL: ARE EAST AFRICAN REAL ESTATE INVESTMENTS SUITABLE FOR FOREIGN INVESTORS?

HB: East Africa is definitely a suitable investment destination for international investors. However, the region needs to be looked at a country level rather than as an economic block, as each state has unique elements and independent regulations. For instance, Kenya has seen the largest share of foreign real estate investment with many international groups such as CDC, Actis, Grit, undertaking large projects, and the full cycle from investment to project exits happening in several instances. Rwanda on the other hand has the most efficient regulatory environment, so investors looking to deploy capital quickly would see best results there. Tanzania has its own challenges with land ownership for foreigners only feasible through derivative titles.

AL: IN 2019/2020, EAST AFRICA WAS ALSO HIT BY A LOCUST INFESTATION. HAS THE REAL ESTATE SECTOR SUFFERED FROM IT?

HB: I am not aware of any significant disruption to real estate sector from the locust infestation. Covid-19 has been the biggest disruption in 2020, and will likely plague the region into the second half of 2021 at least.

AFRICAN MARKETS PERFORMANCE

AFRICA SOVEREIGN BOND INDICES (TOTAL RETURNS USD %)

Country	Dec.	3-Month	1-Year
Botswana	-1.40%	2.85%	-1.94%
Egypt	1.28%	4.76%	16.79%
Ghana	1.26%	3.51%	22.22%
Kenya	2.08%	1.86%	6.48%
Mauritius	0.85%	2.40%	2.99%
Morocco	2.94%	4.41%	12.40%
Namibia	8.20%	20.46%	8.65%
Nigeria	-12.96%	4.45%	28.07%
South Africa	7.93%	21.15%	3.11%
Tanzania	0.79%	4.78%	25.74%
Uganda	1.64%	1.67%	14.93%
Zambia	5.03%	0.35%	-11.17%

Source: S&P Dow Jones Indices

AFRICA EQUITY INDICES (GROSS TOTAL RETURNS USD %)

Country	Dec.	3-Month	1-Year
Ghana	8.60%	4.33%	-13.47%
Kenya	5.15%	4.79%	-18.06%
Malawi	5.97%	4.11%	11.37%
Mauritius	4.07%	11.00%	-28.47%
Morocco	4.95%	18.40%	0.28%
Namibia	4.98%	16.50%	-28.55%
Nigeria	1.10%	25.22%	21.19%
Rwanda	0.42%	-3.34%	-9.79%
South Africa	10.10%	23.90%	-4.68%
Tanzania	1.23%	5.09%	10.45%
Tunisia	1.84%	3.90%	-2.36%
Uganda	0.85%	-0.35%	-0.62%
Zambia	29.60%	18.94%	-26.68%

Source: S&P Dow Jones Indices

SOUTH AFRICA: STRICTER MEASURES WILL HURT THE ECONOMY IN Q1

By: Pieter du Preez,

Analyst

NKC African Economics



The Covid-19 situation in South Africa has turned even more dire after Health Minister Zweli Mkhize announced on January 7, 2021, that 20,999 new cases have been identified, which followed a record 21,832 cases the previous day. The death toll also rose by 441 deaths, after a staggering jump of 844 fatalities on Wednesday. This brings the total number of Covid-19 cases in the country to 1,170,590 and the death toll to 31,809. The recovery rate stood at 80.1%, implying total active cases of 200,565 as of January 7.

The latest Covid-19 report will compound the frustrations for President Cyril Ramaphosa, who finds himself between a rock and a hard place. Specifically, the increasing number of cases and fatalities indicate that until now the adjusted level 3 lockdown measures imposed by Mr Ramaphosa on December 28 is struggling to flatten the curve. However, moving towards stricter lockdown measures also does not seem to be an option given the damage caused to the South African economy by the Covid-19 pandemic. Not to mention that the economy had already been on life support before the pandemic erupted. Nonetheless, tighter restrictions are coming in the next couple of days/weeks, but it will be a juggling act for Mr Ramaphosa between saving lives and not pulling the

plug on the economy. Mr Mkhize's announcement that South Africa has secured Covid-19 vaccines for health care workers is welcoming news. One million doses of the Oxford University-AstraZeneca vaccine are due to arrive this month and an additional 500,000 in February. That said, it is crucial that the vaccine roll-out is carried out effectively.

Tighter restrictions imposed at the end of last year, and the possibility of further tightening in the near future, have prompted us to revise our outlook for Q1 significantly. As such, **we now project a 3.3% q-o-q contraction for the first three months of 2021**, compared with an earlier forecast of a 0.6% q-o-q expansion. A second wave of Covid-19 infections which resulted in hard lockdown measures recently being imposed in some of South Africa's major trading partners will subsequently hurt production in the local economy. Moreover, the cash-strapped government's ability to stimulate the economy further via subsidies and Temporary Employment Relief Scheme (TERS) funds has reached a ceiling. In addition, the renewed ban on alcohol sales under the adjusted level 3 lockdown measures will have a profound impact on fiscal revenues. The loss of revenue will make the job of the Treasury just that much harder as it prepares for the 2021/22 budget in February.

PRIVATE EQUITY IN AFRICA: OUTLOOK FOR 2021



By: Michael J. Preston,

Partner

Cleary Gottlieb

In 2012, rockstar-turned-activist Sir Bob Geldof addressed the SuperReturn conference in Berlin, urging the US and European PE industry to turn its attention to Africa. He highlighted the opportunities to generate returns while leaving behind “firms, farms and factories” essential for the continent’s development. Eight years later and many PE sponsors have been drawn by Africa’s expanding economic growth and its youthful and rapidly growing population. Fundraising for the continent reached \$3.8bn in 2019 according to the AVCA, the best year since 2015, and the number of PE deals successfully executed has risen consistently.

FUNDRAISING AND DEAL MAKING HAS SEEN A DECLINE IN 2020

2020 has brought a unique and unprecedented set of challenges for countries and businesses globally. Although the worst fears of the impact of Covid-19 on the continent have not materialised, the economic impact on many African countries and businesses has been severe. PE sponsors have seen fundraising and deal timelines pushed back, and have grappled with a reduction in activity levels and growth prospects of their portfolio companies. PE fundraising, for example, was down by over 130% as of the first half of 2020, compared to the same period in 2019. PE sponsors have spent a significant amount of time on portfolio management and protection, addressing cash flow and liquidity issues, in response to challenges posed by the pandemic.

DFIS HAVE PLAYED A KEY ROLE

DFIs, forming the largest African PE investor base, have played a unique role in providing support to African PE sponsors and their portfolio companies in the course of the current pandemic. Several DFIs have worked with PE sponsors to provide relief facilities to assist portfolio companies, as well as operational support and know how. DFIs are expected to continue to play a leading role on the continent, not only by providing funding but also by increasing direct investments into investee companies, mobilising third-party capital, and advocating for favourable regulatory change.

COVID-RESILIENT SECTORS WILL OFFER INCREASED OPPORTUNITIES

Financial services, information technology (including communications) and healthcare have shown resilience this year in the face of the pandemic, both in Africa and around the world. According to the AVCA, these industries together accounted for [X]% of PE deals by

value and [X]% of PE deals by volume in 2019. This trend has continued in 2020 in spite of Covid, accounting for about 54% of total deal value in the first half of year. Growing demand for telecoms, electronic payments, consumer credit and internet services has been further accelerated by the realities of the Covid era and these sectors will continue to create opportunities for PE investment in Africa in 2021.

PE SPONSORS MAY SEEK ALTERNATIVE SOURCES OF FINANCING

PE sponsors have continued to look to diverse and alternative sources of funding as more traditional investment contracted during 2020. One interesting development may be the possibility to access public capital markets for funding. There has been a significant increase this year in the use of special acquisition vehicles (SPACs) by PE firms, particularly in the US, to raise financing for the acquisition of listed companies. This may be an interesting financing source that may be explored by African or African focused PE sponsors. SPACs may also offer an alternative to IPOs as a potential exit for PE sponsors.

In other developments, Helios recently announced an agreement to team up with Fairfax Africa to create an Africa focused alternative asset manager which will be listed on the Toronto Stock Exchange. The new vehicle will have access to an enlarged and permanent capital base to finance investments on the continent. This is a positive development, and highlights the continued possibility for consolidation in the PE market in Africa.

RECOVERY IS ON THE HORIZON

The near-term outlook for the many countries across the continent remains uncertain, however we expect to see a recovery in PE activity as the impact of Covid retreats, countries continue to open up and investment conditions improve. Recovery is expected to be slower in some of the large economies such as South Africa, Nigeria and Angola, which experienced a number of significant challenges prior to the onset of the pandemic. We expect, however, that these countries will continue to offer great opportunities for PE investment, due to the social and economic conditions that have traditionally made them choice destinations. Many countries with high-growth economies, such as Kenya, Ethiopia, Ghana and Cote d’Ivoire, are projected to see a slowdown in growth that will nevertheless outperform the global economy. These countries have attracted a growing number of PE investments in recent years and we expect this to continue to be the case in 2021.

YTD (%)	1 Month	1 Year	3 Year	5 Year	AUM (\$m)	Strategy	Focus	Domicile	Type	Start
337 Frontier (as-of 2020-11-30)										
-13.9	4.4	-13.5	-10.4	-6.6		Equity	Africa ex-SA	Cayman Isl.	Open-End	06/14
Absa Africa Equity Fund (as-of 2020-08-09)										
-12.52		-7.45	-0.04		19.17 (07/20)	Equity	African region	South Africa	Unit Trust	09/16
Adventis Africa Equity Fund (as-of 2020-12-31)										
-13.58	1.8	-13.58			25.00 (01/19)	Equity	Sub-Saharan ex.SA	Cayman Isl.	Open-End	12/14
African Domestic Bond Fund (as-of 2020-09-30)										
5.3	2.2	12.6			30.10 (09/20)	ETF - local	African region	Mauritius	Open-End	9/18
African Lions Fund (as-of 2020-12-31)										
	2.94				4.67 (12/20)	Equity	SSA ex-SA	BVI	Open-End	10/20
Allan Gray Africa Equity Fund (as-of 2020-12-16)										
-0.44		3.21	0.59		181.00 (09/20)	Equity	African region	Bermuda	Open-End	7/98
Allan Gray Africa ex-SA Bond Fund (as-of 2020-11-30)										
4.6		4.9	7.4	11.6	406.00 (11/20)	Fixed Income	Africa ex-SA	Bermuda	Open-End	3/13
Allan Gray Africa ex-SA Equity Fund (as-of 2020-12-31)										
2.37	9.76	2.37	-4.1	3.32	352.00 (12/20)	Equity	Africa ex-SA	Bermuda	Open-End	1/12
Alquity Africa Fund (as-of 2021-01-09)										
-0.56		-0.13	-7.24	-1.28	8.56 (01/21)	Equity	African region	Luxembourg	SICAV	6/10
Altree Capital - Africa Opportunities Fund (as-of 2020-12-31)										
9.46	3.58	9.46	1.83			Equity	African region		Open-End	6/06
Arisaig Africa Consumer Fund (as-of 2020-12-31)										
-70.98	-34.13	-70.98	-39.5	-26.27	120.62 (09/20)	Equity	African region	Mauritius	Open-End	12/07
Bellevue Funds Lux - BB African Opportunities (as-of 2021-01-09)										
1.44	5.57	-3.58	-5.77	1.8	63.68 (11/20)	Equity	African region	Luxembourg	SICAV	6/09
Blue Clay Pan Africa Fund (as-of 2020-12-31)										
19.07	9.41	19.07			9.77 (12/20)	Equity	African region	Cayman Isl.	Open-End	03/19
Challenger Trade Finance Segregated Portfolio (as-of 2019-12-31)										
	0.34				72.00 (10/19)	Trade Finance	Africa ex-SA	Cayman Isl.	Open-End	11/15
Commonwealth Africa Fund (as-of 2020-12-16)										
-9.92		-6.27	-7.23	2.48	2.36 (11/20)	Equity	African region	USA	Open-End	11/11
Coronation Africa Frontiers Fund (as-of 2020-12-31)										
-7.8	10.71	-7.8	-5.5	1.3	342.00 (12/20)	Equity	Africa ex-SA	Ireland	Unit Trust	10/08
Drakens Africa ex S.A. UCITS Fund (as-of 2020-12-31)										
-12.6	2.56	-12.6	-7.07	1.53	30.00 (12/20)	Equity	Africa ex-SA	Ireland	UCITS	11/16
Duet Victoire Africa Index Fund (as-of 2020-09-14)										
-21.47		-16.03	-13.28	-9.6		Index	Sub-Saharan Africa	Jersey	Open-End	10/07
DWS Africa (as-of 2021-01-09)										
	0.7	-7.51	-6.96	1.65	36.14 (12/20)	Equity	African region	Luxembourg	SICAV	07/08
EFG-Hermes MEDA Fund (as-of 2020-12-14)										
	5.19	8.36	4.89	6.87		Equity	Africa & Middle	Bermuda	Open-End	12/11
Emerging Africa Bond Fund (as-of 2020-10-31)										
-6.04					3.70 (10/20)	Fixed Income	African region	Mauritius	Open-End	09/16
Enko Africa Debt Fund (as-of 2020-12-31)										
25.24	1.53	25.24	19.35		410.70 (12/20)	Fixed Income	Africa ex-SA	Mauritius	Open-End	10/16
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A (as-of 2021-01-09)										
	1.42	-0.13	-0.28	10.6		Equity	EMEA	Luxembourg	SICAV	06/07
HI EMIM Africa Fund (as-of 2020-12-16)										
	-9.35	-6.98	-1.11	2.04	0.37 (06/20)	Long / Short	African region	Ireland	Open-End	4/15
Imara Africa Fund (as-of 2020-12-31)										
4.99	7.18	4.99	-0.91	0.36	53.30 (02/18)	Equity	African region	Cayman Isl.	Open-End	04/09

DISCLAIMER: All data is provided "as is" for your information and personal use only, and is not intended for trading purposes or advice.

YTD	1 Month	1 Year	3 Year	5 Year	AUM (\$m)	Strategy	Focus	Domicile	Type	Start
Imara African Opportunities Fund (as-of 2020-12-31)										
8.94	6.18	8.94	-7.07	-1.68	25.01 (02/18)	Equity	African region	BVI	Open-End	6/05
Imara Zimbabwe Fund (as-of 2020-12-31)										
113.25	50	113.25	-23.88	-9.28	9.94 (02/18)	Equity	Zimbabwe	BVI	Open-End	3/07
IPRO African Market Leaders Fund (as-of 2020-12-31)										
-15.15	7.21	-15.15	-10.78	-2.49	4.35 (12/20)	Equity	African region	Mauritius	Open-End	7/08
IPRO Africa Total Return Fund (as-of 2020-12-31)										
3.13	1.37	3.13	5.31	7.02	4.77 (12/20)	Fixed Income	African region	Mauritius	Open-End	05/14
JPMorgan Funds - Africa Equity Fund (A) (as-of 2020-11-30)										
-6.31	6.36	-2.19	-3.23	0.63	143.88 (01/21)	Equity	African region	Luxembourg	SICAV	5/08
Laurium Limpopo Master Fund (as-of 2020-12-31)										
-11.57	3.35	-11.57	-3.43	4.66	206.90 (12/20)	Equity	Africa ex-SA	Cayman Isl.	Open-End	01/14
Mazi Capital Africa Fund (as-of 2020-12-31)										
-13.43	2.99	-13.43	-4.93	-1.28	95.00 (12/20)	Equity	Africa ex-SA	South Africa	Open-End	01/16
MCB Africa Bond Fund (as-of 2020-09-30)										
-4.7	1.9	7.6	7.2	9.2	21.73 (09/20)	Fixed Income	African region	Mauritius	Open-End	2/14
MCB Africa Equity Fund (R) (as-of 2020-09-30)										
-10.9	2.5	-6.7	-16.1	-7.8	4.90 (09/20)	Equity	African region	Mauritius	Open-End	9/15
Ninety One Premier - Africa Fixed Income Opportunities Fund (as-of 2020-12-16)										
9.84		10.67	8.67	9.09	18.51 (09/20)	Fixed Income	African region	Guernsey	Open-End	7/13
Ninety One Premier - Africa Fund A (as-of 2020-12-31)										
	-2.33	-15.11	-2.05	-7.71	0.29 (12/20)	Equity	African region	Guernsey	Open-End	01/07
Old Mutual African Frontiers Fund (as-of 2020-12-31)										
-8.24	5.35	-8.24	0.84	4.15	291.00 (12/20)	Equity	Africa ex-SA	Ireland	Open-End	5/10
Optis African Frontier Fund (as-of 2020-12-31)										
-5.3	5.4	-5.3	-2.47	1.7	32.00 (12/20)	Equity	African region	BVI	Open-End	8/09
Robeco Afrika (as-of 2020-12-31)										
-6.91	3.64	-6.91	-5.41	3.62	22.10 (12/20)	Equity	African region	Netherlands	Open-End	6/08
Rudarius Africa Fund (as-of 2020-12-31)										
-10.1	2.81	-10.1	-4.82	-0.47	31.00 (12/20)	Equity	Africa ex-SA	South Africa	Open-End	06/14
Sanlam African Frontier Markets Fund (as-of 2020-12-16)										
-19.57		-15.71	-11.14	-1.57	34.22 (12/20)	Equity	African region	Ireland	Open-End	1/09
Sanlam Centre Africa Equity Fund (as-of 2020-12-31)										
-6.05	5.98	-6.05	-6.25	4.43	64.80 (12/19)	Equity	Africa ex-SA	Cayman	Open-End	05/19
Sanlam Centre Sub Sahara Africa Equity Fund (as-of 2020-12-16)										
		-7.3	-20.7	-13.1	54.21 (10/20)	Equity	Sub-Saharan ex.SA	Cayman	Open-End	07/08
Silk African and Frontier Markets Fund (as-of 2020-10-31)										
-7.08	3.16	-3.51	-5.93	-0.2	6.50 (10/20)	Equity	African region	Luxembourg	UCITS	12/10
Steyn Capital Africa Fund (as-of 2020-12-31)										
-15.06	7.85	-15.06	-12.91	-0.87	140.00 (12/20)	Equity	Africa ex-SA	Malta	SICAV	09/11
Suscip Africa Alpha Fund (as-of 2020-12-31)										
9.8	2.84	9.8	-3.92	8.89	300.00 (12/20)	Equity	Africa ex-SA	Mauritius	Open-End	02/12
TCM Africa High Dividend Equity (as-of 2020-12-31)										
-14.39	-0.63	-14.39	-6.78	1.06	8.00 (12/20)	Equity	Africa ex-SA	Holland	Open-End	03/08
Threadneedle Lux - Stanlib Africa Equity (as-of 2020-12-16)										
-11.13		-8.19	-1.91	-0.49	6.80 (12/20)	Equity	African region	Luxembourg	SICAV	8/14
T. Rowe Price Africa & Middle East Fund (as-of 2020-11-30)										
-9.61	8.07	-4.99	-1.68	2.38	109.10 (11/20)	Equity	MENA & SSA	United States	Open-End	10/11

SEEKING SIGNIFICANT POSITIVE IMPACTS in addition to financial return



By: Markus Pietikäinen,
Chief Investment Officer
Finnfund



OP Finnfund Global Impact Fund I is the first global emerging markets impact

fund in Finland. The fund targets significant positive impacts on, for instance, climate change, food security, gender equality and the availability of financing. As someone who has been keeping a close eye on the global impact investment market, I foresee substantial growth in impact investing in the coming years.

At the beginning of January, the fund announced that in the second round of funding it raised a further €58m in capital – the total fund size now stands at €135m.

We are happy to see that the proposition clearly appeals to investors, as the first round of funding, which ended in the summer, raised €76m.

Finnfund, a Finnish development financier and impact investor acts as an anchor investor and advisor to the fund. The fund is managed by OP Asset Management, part of OP Financial Group, one of the largest banking groups in Finland.

Finnfund has more than 40 years of experience of investing in emerging markets, and our role is that of an advisor. The fund benefits from our expertise in identifying suitable investments born out of our long experience and extensive international networks.

OP Finnfund Global Impact Fund I focuses on three main industries in developing countries: renewable energy, financial institutions, and sustainable agriculture.

The fund promotes the achievement of the UN Sustainable Development Goals (SDGs) in a measurable way while providing an attractive return for investors. The fund seeks an internal rate of return (IRR) of approximately 8–12%.

It is clear that private sources of funding are crucial for solving sustainability challenges both on global and national levels. However, impact investing is not about charity but making a positive impact, as well as competitive investment yields.

The fund will invest in developing countries defined by the OECD, and the focus is very much on Africa.

Around 40-50 % of all investments will be allocated to Africa. The fund's investment universe is the whole African continent. I can confirm, that Africa is indeed very much at the focus of the fund.

COVID-19 CREATES INVESTMENT OPPORTUNITIES

The Covid-19 crisis has been an unprecedented shock to many businesses in emerging markets. Concurrently, it has created new opportunities both for companies and investors.

In a crisis like this, private companies often are a key source of initiative and innovation. For development financiers and impact investors, such as Finnfund – and OP Finnfund Global Impact Fund I – this is a moment to find new innovative companies to their portfolio. I strongly believe in the growth of impact investing in the coming years. In addition to competitive returns and responsibility criteria, investors increasingly want their investments to have a real impact. And despite the ongoing coronavirus crisis, many investors are excited by the growth potential of emerging markets.

Impact investing has rapidly grown from a niche product to a global market worth more than \$500bn. According to the UN, the annual funding deficit required to achieve the sustainable development goals is €2,200bn.

OP Finnfund Global Impact Fund I made its first investment in the autumn. The fund contributed \$12.5m towards a loan package to a company called Net1 Indonesia.

Net1 Indonesia is building internet connections in the world's fourth most populous country, focusing on areas where there are either no or limited internet access alternatives available. Its goal is to provide access to fixed broadband connectivity to over 300,000 households. The importance of reliable internet access has grown especially during the coronavirus pandemic.

In addition to our key sectors, we are actively seeking interesting investment opportunities in the field of ICT – also in Africa.



35% Discount for New Subscribers

Full year of access only \$250

www.africaglobalfunds.com/subscribe