

African project development network launched

The Africa Finance Corporation (AFC), alongside its development partners, is pleased to announce the launch of the Africa Project Developers Initiative (APDI).



Andrew Alli, president and CEO of AFC

Think tank

APDI is a think tank and network to promote and enable project development in Africa. It creates a platform that fosters continuous dialogue among members, standardises project development documentation, develops market benchmarks, enables knowledge transfer, leads and facilitates independent research and serves as a policy advocacy forum for the industry.

A significant bottleneck in unlocking Africa's infrastructure is the development of viable projects that meet the viability and bankability tests of financiers. African project development itself is a proven asset class, with an increasing number of projects successfully reaching financial close: Azura, Nigeria; Cenpower, Ghana; Cabeolica, Cape Verde; Henry Konan Bedie Bridge, Cote D Ivoire.

Challenges

The challenges experienced by developers require the establishment of an innovative and collective approach to addressing the issues. The average project development time span from concept to financial close is seven years. If Africa is to make an impactful difference and meet its developmental aspirations, a think tank such as the Africa Project Development Initiative, is an imperative for project developers.

Huge opportunities

Oliver Andrews, executive director and chief investment officer of AFC comments: "There are huge opportunities for international investors in Africa if its much-needed large scale infrastructure projects are bankable. As one of Africa's leading project developers, AFC knows the challenges facing both developers and investors and has successfully negotiated them in the past to bring about some of the continent's most significant infrastructure projects. APDI will combine our experience and expertise with that of our partners to create innovative solutions to the issues inherent with project development."

The president and CEO of AFC, Andrew Alli, announced the establishment of APDI at the last edition of the Africa Investor Conference in 2015. AFC will be collaborating with partners such as FMO and IFC, amongst others, to have a pre-launch round table meeting in May 2016 in Lusaka, on the occasion of the annual general meetings of the African Development Bank. A formal launch is planned in September 2016.

AFC's mission is to address Africa's pressing infrastructure needs and build the foundations for robust economic development across the continent, all the while seeking a competitive return on investment for its shareholders. To date the corporation has invested over US\$5b in projects across 22 African countries and in a wide range of sectors including power, telecommunications, transport and logistics, natural resources and heavy industries.

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