POWER OF PARTNERSHIPS: INVESTING IN INFRASTRUCTURE FOR THE WORLD'S FASTEST-GROWING CONTINENT

Dan Keeler

[Transcription is not available]—I'm just going to tell you who we have here. We have—Tshepidi Moremong, who is the Chief Operating Officer (COO), of Africa 50. We have Rachel Moré-Oshodi, who is MD and CEO of ARM-Harith Infrastructure Investment. So you're already getting a feeling for the fact that we've got some pretty relevant people here. We have Marlene Ngoyi, who is the CEO of the Fund for Export-Development in Africa, among other things. And we have V. Shankar, who is the CEO and co-founder of Gateway Partners, an investment firm. So I'm going to ask them to introduce themselves briefly. Tshepidi, do you want to kick us off with just a quick description?

Tshepidi Moremong

Thank you so much for having me, Dan, and importantly, to the Milken Institute. Tshepidi Moremong, I'm Chief Operating Officer for Africa 50. Africa 50 is a Pan-African infrastructure investor—and I think what—differentiates us for many others, is that, one, we've got 33 African countries as shareholders and five institutional investors, —but it's also our focus, right? So a lot of funds focus on later stage investing. Our huge focus is really on early-stage project development in addition to providing growth capital. So I think what we've seen on the continent is really that gap of getting projects to bankability, and that's one of the gaps and market failures we're trying to address as an institution.

Dan Keeler

Great. Thank you.

Rachel Moré-Oshodi

So, Rachel Moré-Oshodi, it's a pleasure to be here. Thank you so much for this conversation. ARM-Harith is a private equity infrastructure fund based out of Lagos, Nigeria. We were born from a joint venture between ARM, which is an asset manager in Nigeria, and Harith, a fund manager in South Africa. Our focus is essentially energy, transport, and digital connectivity. Similar to Africa 50, we also come in early. So we provide the capital—this is one thing—but more importantly, we do provide the skills necessary to bring projects to bankability. So we build capacity locally, working with the promoters to really de-risk the project. And another specificity of our fund is that we actually bring together capital from international players and local players—and I think that's the uniqueness of our fund— and I'll talk to you about it a bit later. Where we are able to mobilize domestic capital at scale, dealing with one of the key risks lately that has really came to the surface—which is the currency risk. So we are—

Dan Keeler

We'll get to that in the discussion.

Rachel Moré-Oshodi

No, I just wanted to say that we are focusing on not just Nigeria, but we invest Pan-African.

Dan Keeler

Excellent. Thank you.

Marlene Ngoyi

Thank you very much. Good afternoon, everyone. Thank you for being here. My name is Marlene Ngoyi, I'm the CEO of FEDA. FEDA is a subsidiary of Afreximbank, one of the largest development finance institutions in Africa, with a $40 billion balance sheet. At FEDA, we manage $1 billion. We have five objectives. We want to industrialize Africa. We want to make sure that when Africa exports to the rest of the world, we do it with value-add. And we want to make sure that we take advantage of the AfCFTA and increase the intra-Africa trade. In addition to that, we want to do that with financial returns that are strong—that beat African performance, that beat global performance. We want to make sure that we have the impact as well. And as we do that—the reason why Afreximbank put a billion dollars on the table—the goal is to show that you can—that there are opportunities in Africa, that you can achieve everything that I stated, that you can achieve a return, that you can mitigate some of the risk that we hear about—and to bring more capital to Africa from the rest of the world. I think that the US is one of the deepest markets—that's where I started my career. That's why we're here. We want to make sure that you understand the amazing opportunities that exist.

Dan Keeler

Thank you. Shankar?

V. Shankar

Thank you. Good afternoon, and thank you for having me here— honor— delighted to be here. Gateway Partners—we founded this 10 years ago, almost to the day. We are private equity, private credit—invest across Africa, Middle East, South and Southeast Asia. We are very much growth capital and strategic situations. When people ask us, "Do you invest in Series A, B or C?" I always say, "No, series X, Y, Z. Thank you."

Speaker 1

Dan Keeler

Extremely brief. Thank you. Let's start with Tshepidi. We've seen a retreat of capital flowing into Africa in recent years. Again, that's been a fairly constant refrain over the past few years in my coverage of Africa. What are other solutions to provide the necessary investment infrastructure to draw in, potentially, foreign investors and domestic investors?

Tshepidi Moremong

I'd like to answer that slightly differently. There's been a retreat in traditional sources of capital, right? So you've seen recent announcements out of the UK, out of certain European countries, where they're cutting official development assistance (ODA), and also aid has been cut in certain countries. But what you're seeing is there are certain new avenues and new channels that are coming through. So we've seen significant investment coming in from the Middle East. I think over the past decade, it's probably been about 100 billion that's coming through—and we've seen that increase [in] sort of strategic investments coming in from the Middle East. But I think for us as a continent, what this also means is we need to look internally, right? I think for too long, we've depended on external sources of capital. So we've got $2.2 trillion of assets under management on our continent—and I think only about less than 1.5% of this is actually allocated to alternatives or allocated to infrastructure, for that matter. So I think this is a time for us to look internally and say, how is it that we unlock that 2.3 trillion? Five percent of that—just allocating 5 percent of that, would meet this 100 billion dollar investment gap. So what we're seeing is local capital looking to be deployed—it's still very early stages. So two years ago, as Africa 50, we launched a later-stage infrastructure fund. We were able to attract 20 institutional investors across sovereign wealth funds, pension funds, and insurance companies. This is a drop in the bucket. So I think there's-

Dan Keeler

These are institutional investors?

Tshepidi Moremong

These are institutional African investors based on the continent. And I think what we're seeing is it's a trend—it's still very early stages, but I think we'd like to see more of it. But even if there's a retreat of capital—I think at the end of the day, capital will flow to where the good investment opportunities [are]. So I think it's imperative for us as investors, as institutions on the continent, to demonstrate the bankability and the ability for us to actually develop—and position opportunities that can deliver the requisite returns.

Dan Keeler

So is this about creating successful projects that you can use as examples? Or is this about creating structures that will attract the investment because of the appeal from the point of view of where the risk is, where the return is?

Tshepidi Moremong

I think it's a combination of the two, right? It's about making sure that you've got the projects in place, but importantly, you've got structures that one will de-risk as well as continue to mitigate identified risks, right? I think anyone who looks to invest would look at that. And I like what the minister said earlier, which is, there are successful investment opportunities. We've seen the success. It's really about ensuring that we can talk more about them, right? I think in our portfolio, in eight years of investing, we have 28 investments across 29 countries on the continent. So it's about demonstrating that there are bankable investments that do deliver returns and really making sure that we highlight that a lot more as investors on the continent.

Dan Keeler

And in terms of returns you're talking about, are they— would all those investments be considered successful and attractive for future investors to look at and say, "I want a piece of that"?

Tshepidi Moremong

I think, Dan, in any portfolio there are going to be those who outperform and others that are dogs, right? A lot of us around here, I think, have scars. And you learn through the ones that haven't delivered the requisite returns. But I think in infrastructure, you're talking anywhere between 12 to 16 percent. You're talking about stable returns that any institutional investor—or really when you look at pension funds—would look to make sure that there is some asset and liability matching that they would like to get exposure to.

Dan Keeler

And among the investments that are not dogs, the ones that are successful—are there any key characteristics that you can pull out and say, if we can steer future investment opportunities more towards that direction—or to structure them in that way—are there lessons you can learn that create practical solutions and will ensure, hopefully, more successful results?

Tshepidi Moremong

Sure, I think a lot of us on this panel can point to that, which is, you're backing a solid management team, right? You're addressing a gap in the market. From a regulatory framework perspective, you understand what the regulatory framework is like and/or you've got a management team that can adapt to it. So I think at the end of the day, what are we looking to do—back a solid management team that has got a track record of delivering results.

Rachel Moré-Oshodi

Great. So Rachel, you invest in—or you work with a lot of domestic investors on the continent. What are you doing to create an environment where they're able to put more money to work? And where we've heard the numbers are phenomenal—of the amount of money that could be invested. What can be done? What practical solutions— what effective and successful solutions are we seeing? So I'd like to take a step back and sort of highlight—and piggybacking onto what Tshepidi mentioned, and also what the Minister mentioned earlier,—over the last, I would say the last decade, the ecosystem for investing in infrastructure has changed dramatically. When we started the fund, the maiden fund—we started fundraising in 2013, and then in 2014—the first major, that was considered major at the time, devaluation in Nigeria happened—where it went from 160 to 360, and we were horrified, right? We thought—we were actually, from the onset, focusing on mobilizing domestic capital, because we wanted to have the wealth being created—and the ownership of the assets being created, by domestic investors as well as international investors. So when the devaluation happened, what we found ourselves is we had a bunch of commitments. We could only raise money in USD at the time, and so a lot of investors, with the five- year investment period that we have, were reluctant to have commitments over five years that would be doing this in terms of what they were facing. So, as a result, we lost a lot of the commitments. And so we were determined, after that, to solve for being able to raise money in local currency, but to blend it with international capital—which required lots of work—and we've worked with many partners to be able to do that—it took some time in terms of structuring, but what we see—and in doing that work and talking to the pension funds that we had as investors, who had the courage to come alongside us—and I must say, are happy today—to learn from them that more so than the typical risk of the asset class that we know of—it was more the lack of liquidity of the asset class during the development and construction period that was a problem—especially given the environment in which we import those projects. It takes time, right? And we have to [inaudible]. Pensions funds in this way have their own demands—in Nigeria you can withdraw up to 25 percent if you've lost your job, you can transfer easily [inaudible]. They were really worried about not being able to meet their liabilities. And by solving that, we were able to attract up to five times what we had in the existing funds. And it's only the beginning—I think Tshepidi mentioned the numbers in terms of the bulk of capital that, to date, had barely been allocated to infrastructure. Now that we've been able to de-risk the asset—there's also a lot of education that comes in engaging with the pension funds themselves—of course it's a nascent market—we have a track record with the existing fund, but it's still quite nascent. There's still a lot of work that needs to be done. But I think as Tshepidi was mentioning—what's more important is to look at the momentum that is being built. What the minister was saying earlier is the enabling environment that's being provided in Nigeria for private capital to now come to fund infrastructure. When we are able to provide those kinds of solutions, we will continue to see capital flowing into infrastructure: building the roads, building the powerplants, building and supporting the other economies —the factories, the digital connectivities, etc., which is extremely important. So we continue to dig more and see how we can unlock it further. Regulation is capped at 5 percent at the moment, but it's not really the hurdle, because at 1 percent, we still have a long way to go. And we need to continue making products that will attract them much more into the asset class—so that we can—before we stop pushing for deregulation, we can prove establishing a track record of performance with the 1, 2, 3% that we currently can deal with.

Dan Keeler

So it's obviously taken a lot of work to get these initial structures together is that work that you can kind of recycle and use in future projects? Can you get a template that you can almost sort of roll out?

Rachel Moré-Oshodi

Yes—and that's what is exciting, is that, yes, we can definitely do that in other parts of of the continent. I must say that it's something that has never been done on the continent. And so we're very proud of being able to solve our problems and create products that match the needs of the market. We didn't copy and paste. And one thing also, in terms of—you were asking about the success of infrastructure. I think one thing also we learn is that it is super important to be connected to the market, and it is very important to have boots on the ground. I think the times of where we were sitting somewhere developing projects, especially in our parts of the world—is becoming more and more challenging because of the challenges that it takes. And so you have to be plugged in—you have to be really experienced—right? I'm not saying there's no challenges if anybody has invested— of course, there are challenges, but they're not insurmountable at all. But it's the mindset that we go into—and it's the openness to do what has never been done, or find a way to do it in a manner that fits the market, —as opposed to trying to make something fit that has no place in there. And I think we've all learned that—and I'm happy to see that now there's a lot of innovation that is coming from the market. So it's not just in the FinTech sector, —it happens in our industry as well, and we're working a lot with local promoters and investors who are open and—in sharing what they need to see for them to come into the market, and that's what we're focusing on. Is this still a pull, where you're going out and trying to pull people in to invest? Or are you getting people actually coming to you and saying, "I want a piece of that." I must say that the hard work has been done, luckily. I think now we have lots of pension funds, in particular, and insurance companies that are coming to us. Because when you look at what the alternative is if I'm able to provide you with a product, right, that enables you to have stable cash flows from the onset, for over 20 years, especially if you work with an experienced fund manager who knows what they're doing versus the alternative—which is essentially what we were competing against, which is fixed income with the level of inflation that we see today. A lot of fund managers are now looking at us as a serious option. Our cash flows are inflation-protected. They have indexation for currency devaluation. They are true-up options as well, including in the contract—in the revenue contract. We have an asset because, as Tshepidi was mentioning, unfortunately, not all projects are over-performing. We're targeting a 2x returns in everything that we do.—For infra, it's great. So we know technology for infrastructure is great. But in—even in those who are technically not performing—if you've structured the project properly, it is not from the value of the asset in itself. When I say that is not performing because we are equity, it's typically in terms of the revenues that I'm not getting because I'm at the bottom of the barrel. And those have been—even with those, you can still return the capital to the investors. So it's actually one of the best-performing and lowest risk, if you structured it properly. This is where we should be showing the web link to your site, right? [laughter] So let's talk about the power of partnerships. Marlene, you're already demonstrating the power of partnerships—and this is a nice segue to talk about the blended-finance model. Can you tell us a bit about what you're doing with that blended-finance approach:—Where you're building—working with one of your investing companies to build industrial parks?

Marlene Ngoyi

Yeah, no, thank you very much. And I'll give a broader example, because I think the finance part is is one thing, but there's many other things. So you know, as I mentioned earlier, one of our goals at FEDA is to industrialize Africa. We have made a landmark transaction in a company that develops industrial parks across the continent. I think that the first thing that I want to mention, and I think it was mentioned by my colleagues here, is it's important to understand that a lot of investors typically are—well, we're a little bit afraid of the political risk in Africa. What if government changes? Those projects are long term.—This is something that brings a lot of discomfort. One thing that I want to say—that it's important— is that investment firms such as FEDA and Afreximbank—it's important to understand that the countries of Africa are actually members of Afreximbank of FEDA. They have signed agreements with us that have been ratified at the parliament level—that are law. So we are protected against expropriation. We're protected against all of those problems. So, if you partner with the right party, you're going to be protected—so, in the case of Arise, the industrial park, you No.1, have that first basis where we're investing—they started in Gabon with timber. And essentially what we're doing is we're putting parks together—we're providing land to parties—either African companies or international companies want to come and set up, and it would be too costly for them to do it on their own. What we say is we're going to have parks for you. You're going to have a plot of land. We're going to provide you with OEM services—water, electricity—charge you for it. We're going to provide you with the logistics—which is often time lacking—making sure that you can have input and output fluidly, in a way that you are competitive—and we see that there's a lot of appetite for that. So we started in Gabon and were able to expand to a dozen countries, but each time looking at different sectors. It's important to make sure that we are looking at sectors that are viable—where you do all of the cost unit economics. You say you can make money doing this in Africa and exporting—so that's something that's very important. Another thing that I want to mention is—which is a second risk that investors oftentimes talk about—— the currency. The currency might depreciate, etc. Here it's important to say No. 1, we are dealing with a lot of value-add exporters, so they are actually paid in hard currency—so you don't have that risk. In addition, for some of those who are sending their products within Africa, we do it across multiple countries, which provides a little bit of a natural edge there—so that's also very important. Another thing, back to you—these are very strong partnerships between government—they're providing us with the concessions, the right incentives, with DFIs. Oftentimes you'll find—in the case of Arise, for instance, you have two of the largest DFIs that have backed Arise as a lender—Afreximbank and AFC. And then you have the FEDAs of the world—because, as mentioned, when people are ambitious and want to do ambitious things in Africa—at the beginning, you don't have cash flow. So you do need people who are able to come in with equity capital, patient capital, and that are able to provide that, beyond the patient capital—and who are able to do it at scale, beyond the patient capital—people who are able to look at the project and also add a lot of value—like I said, conversations with government—regulatory conversations that could be useful—everything, really, that we can do,—and we do a lot of that to bring that value—to ensure that the project is successful. So those are the—this is a project that I like. Why? Because, like I said, it mitigates a lot of the risk that people typically see—it's very profitable. It is something that we can also scale and repeat. So we started in Gabon, then went to Togo, Benin. So Gabon with timber, Benin with cotton, Chad with meat. It's something that can be scaled and replicated and make for a very useful platform. So here, really, what I see is a very powerful triangle of collaboration between government, DFIs, private equity firms, as well as commercial banks, who are able to then come in at the level that they can—working on working capital lines and things like that—so that's something that we are quite proud about. Yeah, rightly so—. And what I'm hearing here, which is actually getting me quite excited, is that it's almost like the Holy Grail of blended finance—is that you can start to get models that you can then roll out in different places—so you don't have to keep reinventing the wheel every time you start a new project. We can get back to that question, but that's what I'm hearing. Shankar, I'd like to bring you into this. Tony Blair was at this conference earlier today, and he said that partnerships and cooperation are the key to success. And he also said that if you start with the right answer and then build your strategy around that, you're likely to achieve success. In this case, in your experience as an investor into infrastructure in Africa and across other regions too, which is- [video cut?]

V. Shankar

The size of the financing required is about 170 billion annually. The size of the opportunity is also humongous. So it's an—just to put it in a different metaphor, it needs to be all hands on deck, all oars in the water. You need—there's no single stream of capital— source of capital which is going to be able to finance it, right? So you need private capital. You need government to fund it. You need development finance institutions. You need philanthropic capital as well. And it's that cocktail which is going to help address the need. So, "there is no alternative" is the TINA factor, okay? So that's there. And in the case of Africa, it's even more important to have it for the following reason:— because Africa is structurally capital short.—If you look at the savings-to- GDP rate across the continent, it's 15 percent. China is closer to 50 percent—and at the similar stage of development, the savings-to-GDP was around 45 percent. India is around 35 percent. So there's not enough capital within the continent to finance this humongous gap—although I understand that point about 2.2 trillion being available— till not sufficient. Also, if you look at the other sources of capital, such as the capital markets—they're not deep and liquid enough. If you look at the equity capital markets, they are not, again, deep and liquid enough—international banks are generally withdrawn from the market. And if you look at the domestic banking sector, it is not of a sufficient scale and size—with a few exceptions such as South Africa or Morocco to finance it. So just to give you an example, Nigeria. If you take the aggregate market capitalization of the entire banking sector, it's under 10 billion dollars. The largest recent investment, which has been done in Nigeria by Dangote on the refinery (I happen to sit on its board)—is 20 billion. So here is a private entrepreneur investing 20 billion—and is the banking sector going to be able to do it? That's not a criticism of the banking sector—I think we need a much bigger banking sector across Africa. We need more deeper and broader capital markets, both equity markets and debt markets—but we also need to access foreign capital—and blended finance is the solution.

Dan Keeler

And do you feel like that foreign capital is sufficiently attracted to the market now?

V. Shankar

I don't think that we have told the story of Africa well—and I think it was referred to earlier. Although there have been success stories, they have been few and far between—and to the extent they have been, they have not been telegraphed to the world in sufficient measure. So let me give you an example:— If I just wait now—you know, because I invest across multiple continents—India, private equity, early stages—you know, still very tentative, low co-op approach, by way of Western investors. Then there was one big hit:—bought the Airtel—where [inaudible] has made a lot of money. That then set the positive cycle in motion—so you need a few big hits to make it happen. And I think the other thing I would say in Africa it's not just about—when we have a great investment going in, we should celebrate it. If I just look at, as an example, the refinery—soon after the refinery opened, a lot of the coverage was on the other politics around it. Rather than celebrating—saying "the world's single largest, single-stream refinery, [inaudible] barrels, just twice as big as the Reliance refinery—single stream in Jamnagar just opened". We should be celebrating. We should be saying, "We can do it. We can build it, and we can make it happen." So I think—injection of positive spirit—absolutely essential. Yeah. I mean, that comes down to the media to an extent. Exactly, it's you—media is the problem.

Dan Keeler

Sorry, I'm going out the back door.

V. Shankar

Yeah, Dan, I was actually glad you picked it up.

Dan Keeler

I've been very aware of this for a while. Shockingly, we've only got about five minutes left, so do we have any questions from the audience?

Member of the Audience

On the narrative piece— and you all as investors—that is a really big issue, right? And one of the things I'd love to see is—maybe there's a way you can get together to formulate some kind of storytelling around the successes in Africa. Because I know in the United States, capital markets—kind of just sitting on the perch looking over at Africa—they won't move. Like all the critical mineral opportunities, for instance, in Africa—just a little bit of capital, right, to go in—to really help these opportunities to expand. And so I'm wondering, is there a way that the folks on the stage are talking to say, "Hey, let's start to adopt our own storytelling" —just an amplification so that the capital markets globally, I would say, understand that Africa is a safe, reputable, and necessary place to deploy capital.

V. Shankar

—I also happen to be the chair of Marlene's investment committee; I think FEDA is trying to do a terrific job of actually pitching the story; —Marlene and the team, and Emmanuel, the Chief Investment Officer, is also there. They're doing a terrific job of [pitching the story?]doing it. And I think we need to—in the partnership sector—and there's a lot more can be done. So one of the things that we recently announced is FEDA and [inaudible] with the AFC Arise, —and Gateway and Arise have just announced a fund, a private credit fund, which will fund the occupants of those industrial parks. Because one is to finance the industrial estates; —— second is then to provide credit to the occupants of those parks. I think that is important. The other thing I would say is that if you take the last decade of development in Africa, most of that wouldn't have happened but for domestic, homegrown DFIs like Afreximbank. No major project on the continent would have happened, but for people like African Export-Import Bank or AFC.

Dan Keeler

And I think they have, to your point, made a—done a very good job of that—

V. Shankar

huge difference, tangible.

Dan Keeler

of actually expressing that and sharing it—I see a lot of news coming out of Africa 50 and out of the Afreximbank and others—and they are pushing quite hard. But there is, unfortunately—there's a bias against—there's a negative bias against Africa as a whole.

Member of the Audience

[Inaudible]

Dan Keeler

Yeah, well, I think that's an interesting idea—is there a way to sort of pool the energy and change the narrative?

V. Shankar

Maybe, Dan, you should become the editor of that African [inaudible].

Rachel Moré-Oshodi

I think, if I may, on this particular topic—I think we all are doing that job. And I think being even here today just to share our experiences is part of that—and we do quite a fair share of that. I do agree that we can do much more—but I think for me, ultimately, it comes down to delivering. The track record is still, as you say, very far and few between— and people think it's a matter of luck when you succeed—and they want to see repeated track record. You know, the demonstration effect is there now—and I think all of us here have proven that we can do it. We just need to be able to sustain it longer for people to believe that it wasn't a one-off, right? And I think there's no better time, because the environment—the ecosystem right now in our markets is extremely challenging—and to be able to deliver returns that are beating the market, that are exceeding expectations, while dealing with those risks as—it's making us not only smarter—because we have to use more of our, you know, IQ, in order to solve it—but is also proving that it can be done—and that the infrastructure asset class in Africa is viable, is attractive, and is sustainable. I think we are getting there, so we need to give ourselves some grace—because it's a journey that I started, as I mentioned, eight years ago, 10 years ago, I don't know how many years ago. We have in the room people who have been doing that for a decade— because we will get there— because the—okay, sorry.

Member of the Audience

The problem is that the DFIs need to pick up the pace. Private equity, hopefully, can do that, because they'll have a faster decision process. Unfortunately, with the DFIs, you get these one-off deals that get done, and then it's another two or three years-

Rachel Moré-Oshodi

That's so true.

Member of the Audience

That's a problem—because they have a success, but it takes another two, three years to get another success—we need to get money moving faster into deals— which are good deals.

Dan Keeler

Is there a is there a solution to that, though?

Tshepidi Moremong

Sorry, I'd like to just add to that. I'm glad you raised that. I think there are a couple of things—there's speed, but also scale. I think one of the things that we also need to focus on is making sure that the investments we have, one, are investments at scale—because there are going to be global investors who are not interested in waking up for a $100 million deal—so making sure that we can create platforms for them to come and invest in—across diversified regions—will help significantly.

Dan Keeler

And that's feasible.

Member of the Audience

[Inaudible]

Tshepidi Moremong

But not all markets, unfortunately, right—can absorb that.

Dan Keeler

So we've reached the end of our allotted time. [Audience chatter] I mean, this is a conversation that could carry on indefinitely. I have to say, I actually feel inspired by the story that we're hearing here, more so than I was even expecting. And I love the conversation, the back and forth that's going on— we've got some really smart people thinking about these questions, and some really good solutions—real solutions on the ground being created. It's what I've been waiting for a long time with the whole blended finance model, and I honestly can't tell you how excited I am to hear it actually happening in the real world. So thank you very much to our panelists. Thank you very much for the audience, And thank you to Milken.

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