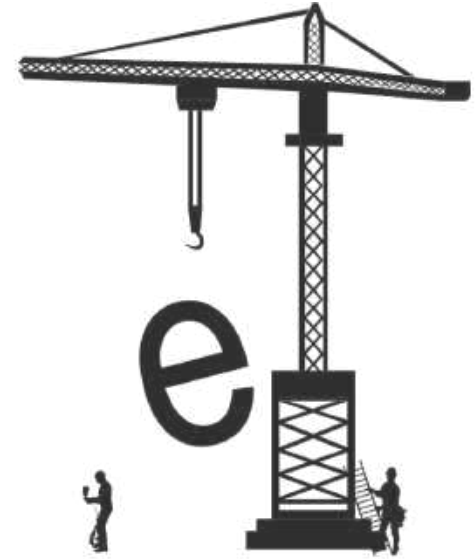




Investing in Infrastructure



GHANA INFRASTRUCTURE INVESTMENT FUND

INVESTOR PRESENTATION

AUGUST 2020

01 BACKGROUND

02 WHO IS GIIF?

03 WHAT HAVE WE DONE?

04 TAKEAWAYS?

05 WHERE IS GIIF TODAY?

1.0

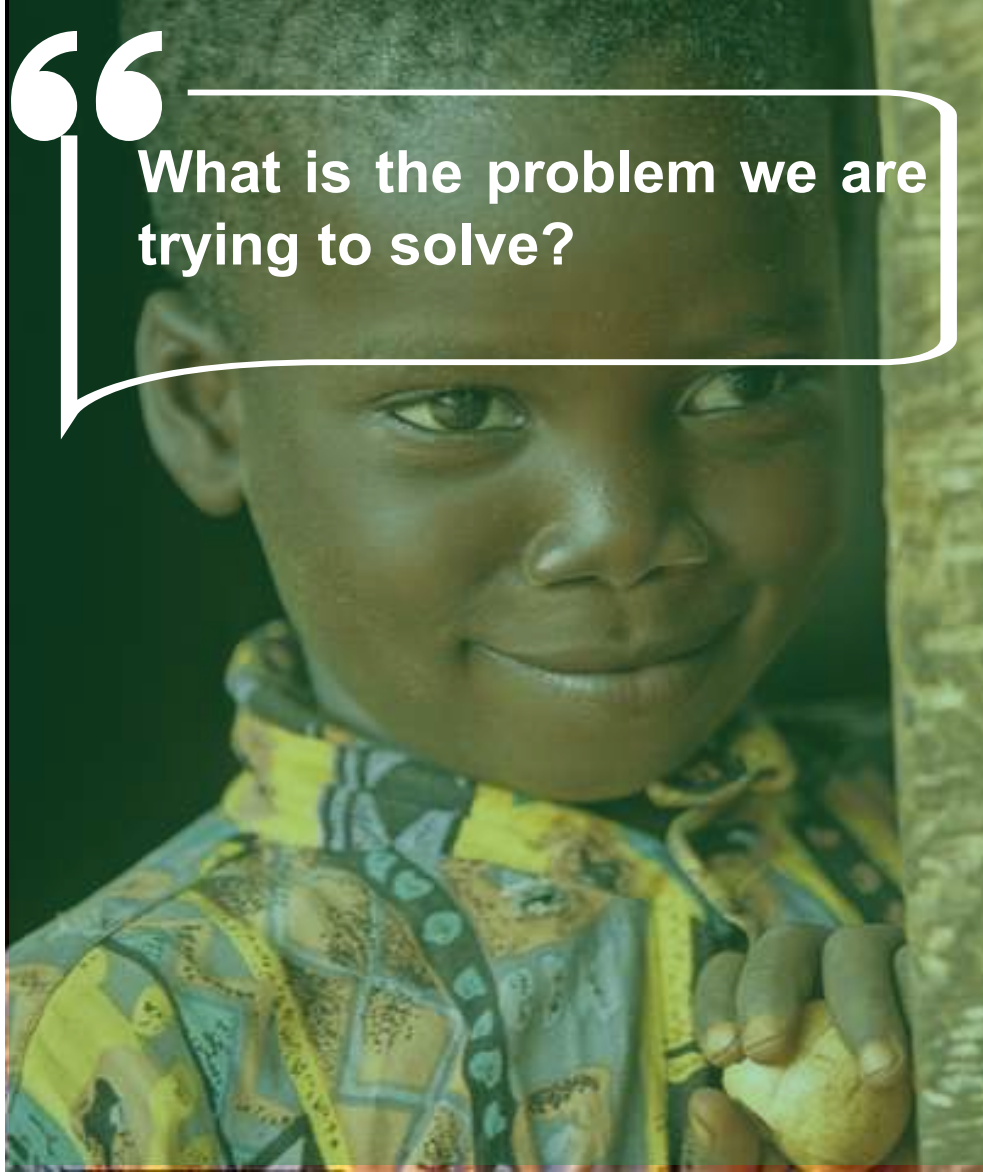
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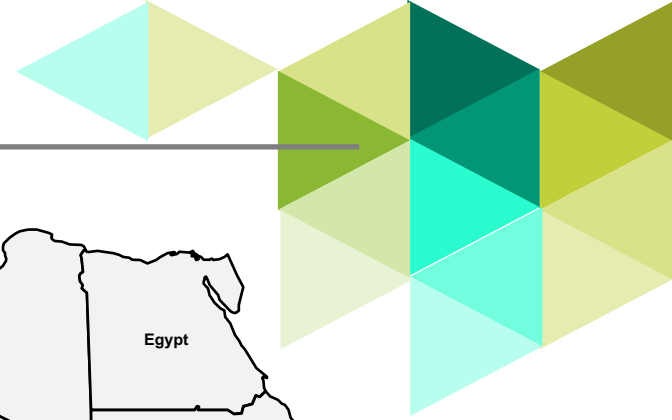
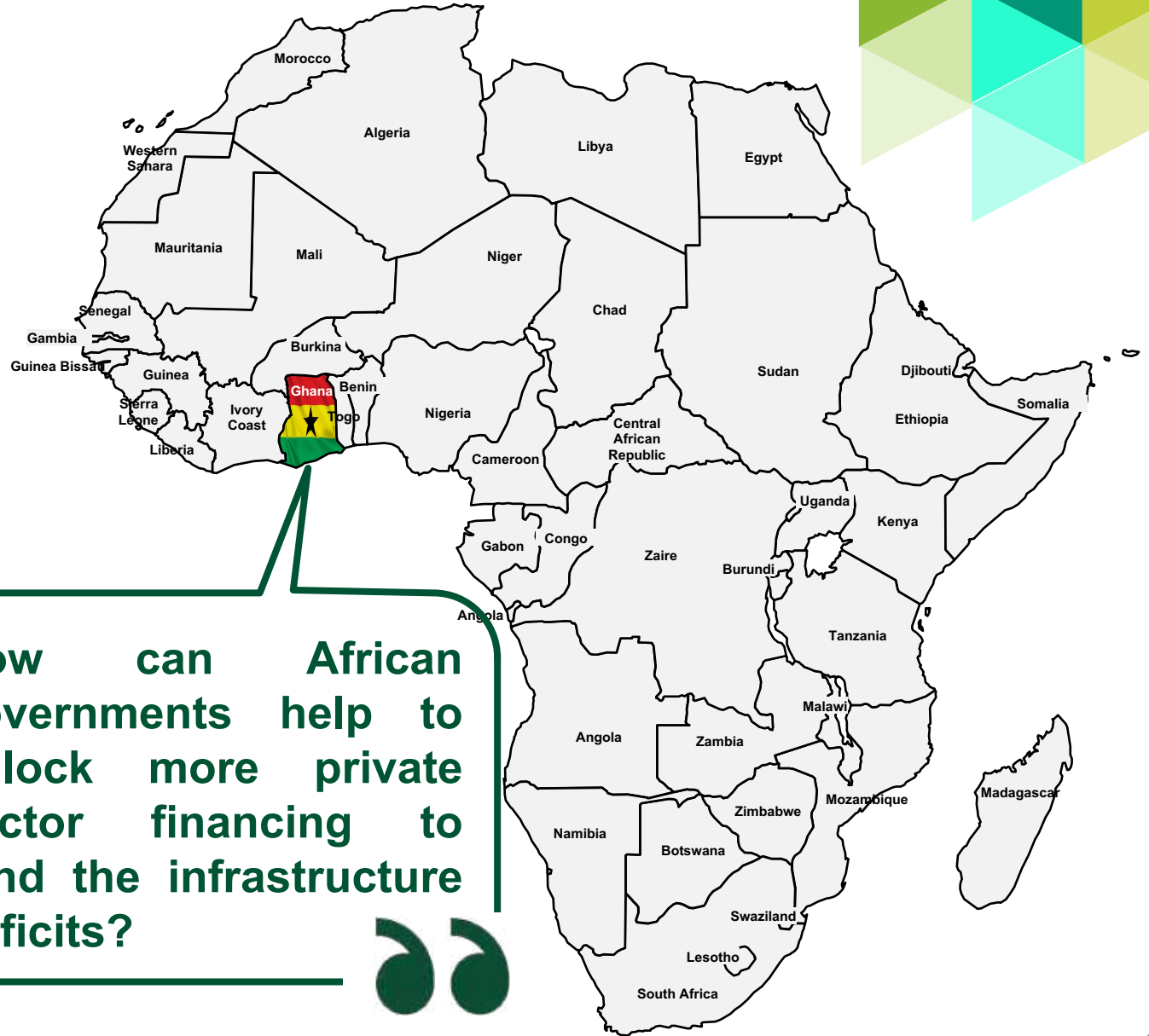
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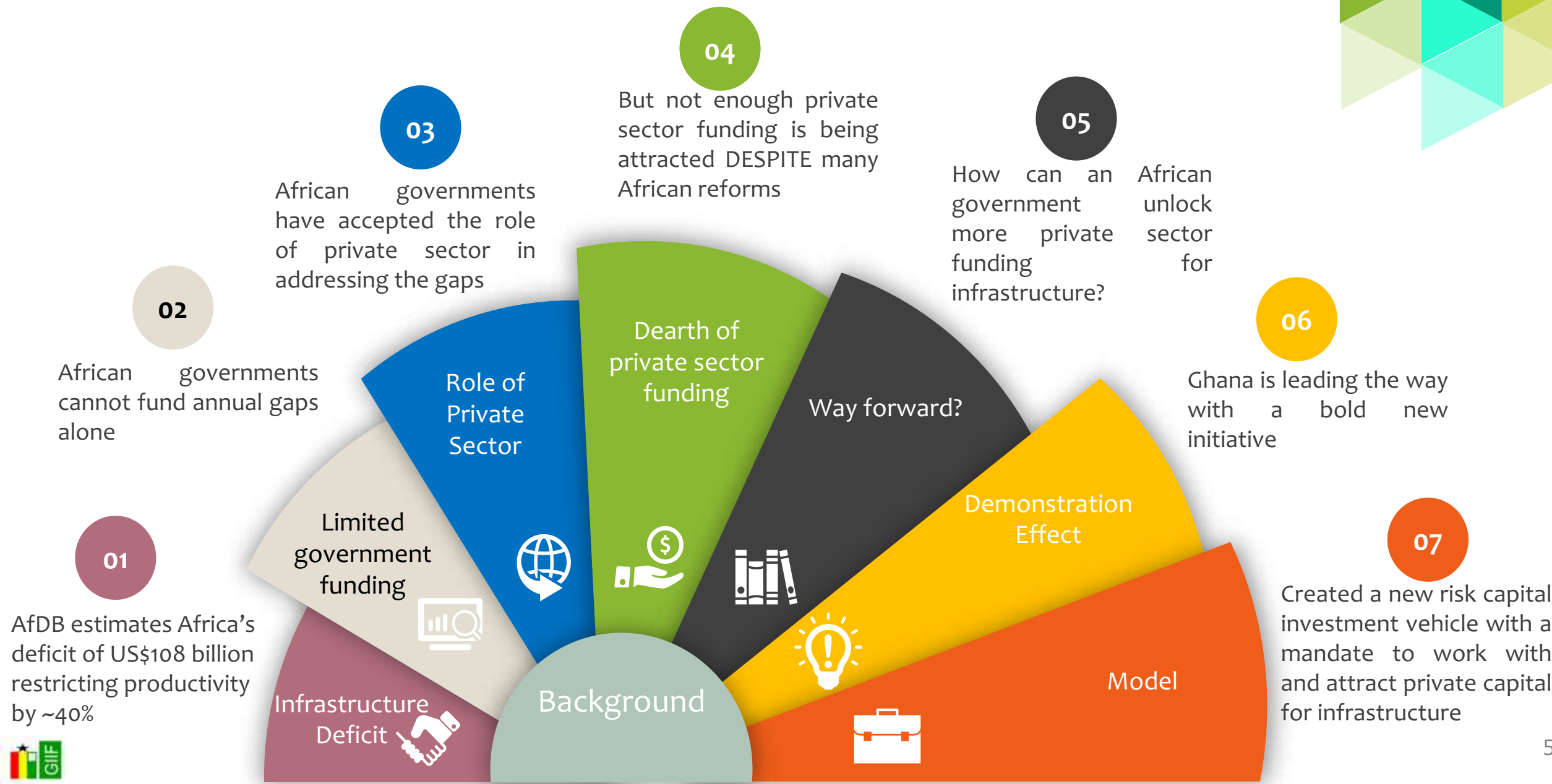
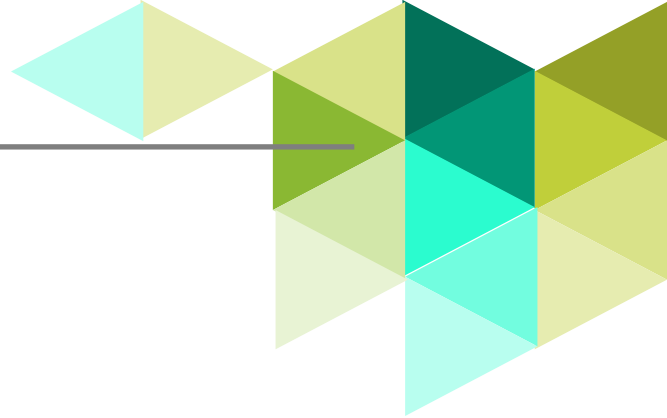
What is the problem we are trying to solve?



How can African governments help to unlock more private sector financing to fund the infrastructure deficits?

”

How to fund African infrastructure deficits?



2.0

Who is Ghana
Infrastructure
Investment Fund
(GIIF) ?



QUICK

FACTS

01 Commenced operations in 2015

02 100% owned by the Government of Ghana

03 All paid-in equity balance sheet of US\$325 million

04 Unique Governance Structure

05 Sector-focused on Economic & Social Infrastructure

06 Committed US\$275 million in 12 Transactions

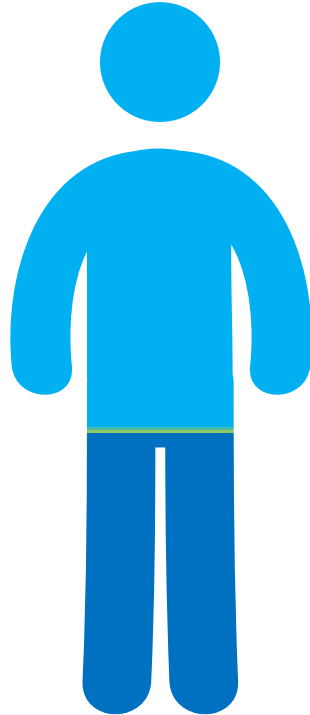
Who is Ghana Infrastructure Investment Fund (GIIF)

A permanent investment vehicle established by the Government of Ghana with US\$325 million anchor equity to act as a catalyst to leverage private sector funds into infrastructure assets in Ghana.



Unique Corporate Governance for a gov't owned vehicle...

GIIF has a governance structure that is independent of day to day government control



Advisory Committee

- Advise the Board within the confines of national policy guidelines on infrastructure investment
- Chaired by the Minister for Finance
- Meets once or twice a year



Board of Directors

- Private sector individuals
- Meets at least once every quarter
- Sub-Committees – Investment & Finance, Audit, Risk, HR & Legal



MANAGEMENT

- led by Chief Executive Officer
- composed of technical and investment specialists

Leadership: Infrastructure Specialists with global PE credentials...



Solomon Asamoah
CEO

Solomon has over 25 years of experience in transactions, and has led over \$4 billion in transactions across the African continent. In his role as CEO of the Ghana Infrastructure Investment Fund, he oversees origination, structuring and

investment into infrastructure-related projects across Ghana. Prior to this role he held a number of notable positions including Vice President for Infrastructure, Private Sector and Regional Integration at the African Development Bank (AfDB); Deputy CEO and Chief Investment Officer of the Africa Finance Corporation (AFC); Vice President for Private Sector and International Investments at the Development Bank of Southern Africa (DBSA); and Special Assistant to the CEO of the International Finance Corporation (IFC) and Managing Director of the World Bank in Washington DC. He began his career as an Investment Banker in the City of London and has a Masters Degree in Chemical Engineering from Imperial College.

A finance professional with over 25 year's consistent international business experience primarily focused on project finance and Private Equity.



Reginald Okai
CFO

Reginald was appointed the CFO of GIIF in February 2019. Positions held prior to this role includes the Chief Financial Officer (CFO) of Lonrho Group (UK) Ltd.'s Infrastructure development based out of Accra. He also worked in a variety of roles with the following Companies: 3i Private Equity Group plc (FTSE 100 Company) focusing on private equity, infrastructure and debt management across Europe, Asia and the Americas, Actis Capital (UK) LLP and CDC Group Plc. Reginald is an Associate (ACMA) of the Chartered Institute of Management Accountants (CIMA). He also holds a Chartered Global Management Accountant certification (CGMA) and a BA (Hons) Bachelor's degree in Accounting & Finance from London Metropolitan University.

Who is GIIF?

Legal Formation

Set up by an Act of Parliament in 2014

Mandate

Develop and invest in critical infrastructure

Shareholder

100% owned by Government of Ghana



Fund Size

Unlevered balance sheet of **US\$325 million**

Geographic Focus

Non-recourse or limited recourse in commercially viable PPPs, Concessions, JVs etc. in **Ghana**

Products

Debt, Equity, Mezzanine, Credit Enhancement Instruments

Economic Infrastructure Sectors



Power



Transportation



Telecommunications,
Media and ICT



Oil and Gas



Heavy industry



Agribusiness



Mining and associated
services



Tourism

Social Infrastructure Sectors



Health



Education



Administration and
Security



Social Housing



Sports and cultural
centers



Water/Waste Services

GIF contributing to Ghana attaining SDGs

GIF implements internationally-recognized environmental management systems which integrate environmental and social requirements into our investment decisions and business processes.



01 Sub Funds

GIIF's mandate gives it the ability to set up, invest and/or manage ring-fenced sub funds

e. g.

- Project Development Funds; and
- Sector Funds, e.g. Affordable Housing.



02 Strategic Interventions

GIIF can undertake non-cash generative, non-profit strategic interventions separately funded so as not to affect GIIF's profitability

E.g. Advisory services (for Government)

3.0

What have we done to date?



Diversified Infrastructure Asset Portfolio

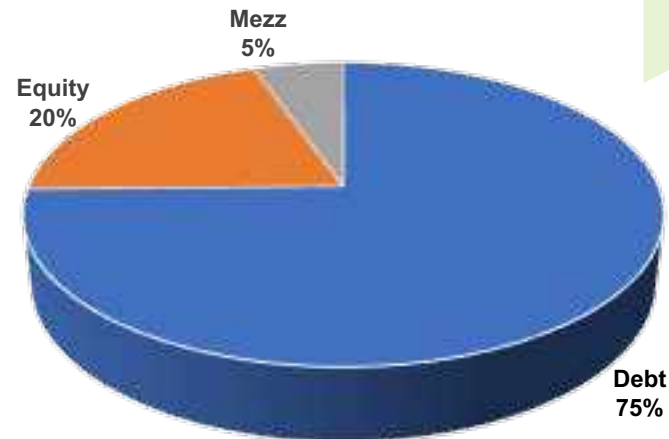
US\$ **275** million
In

US\$ **2.78** billion
Total Project Costs

12 Committed
Transactions

10x
Leverage

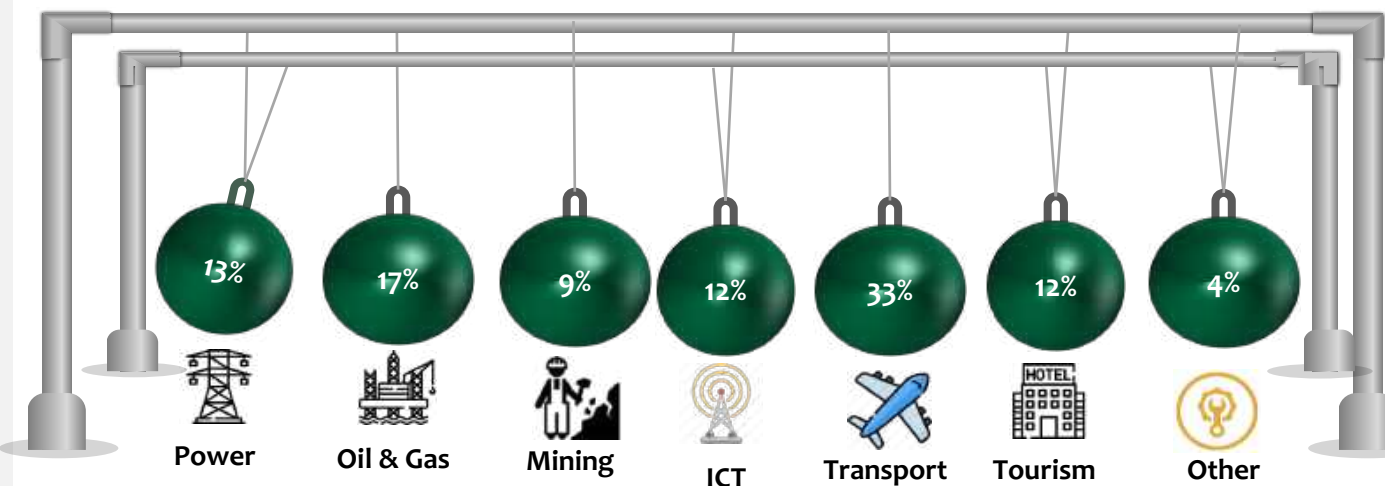
Instruments Deployed



Project Stage



Portfolio by Sector



Every sponsor backed to date
has been Ghanaian

Sponsor Types



“Aim is to do world-class projects with local sponsors” i.e. Raise the level of Ghanaian participation in infrastructure



Investment Portfolio Brief

GHANA AIRPORTS COMPANY US\$30 million. Debt

The development of a new terminal at Kotoka International Airport (KIA) in Accra; and Rehabilitation and upgrade of other airports and aerodromes managed by GACL, including Kumasi, Tamale and Ho airports among others



TAKORADI OIL JETTY US\$32 million. Debt

New Multi product oil jetty capable of receiving vessels of up to 50,000 DWT





TAKORADI PORT EXPANSION US\$58 million. Debt

A new container handling terminal and multipurpose terminal within the existing Takoradi Port

WESTERN CORRIDOR FIBRE US\$34 million. D/E

Ultra-modern backhaul/broadband communication infrastructure, involving laying of 881 km in-land fibre optic cables for an extensive broadband network through Takoradi - Atuabo -Kumasi – Sunyani.



Investment Portfolio Brief

ROTAN POWER US\$5.5 million. Equity

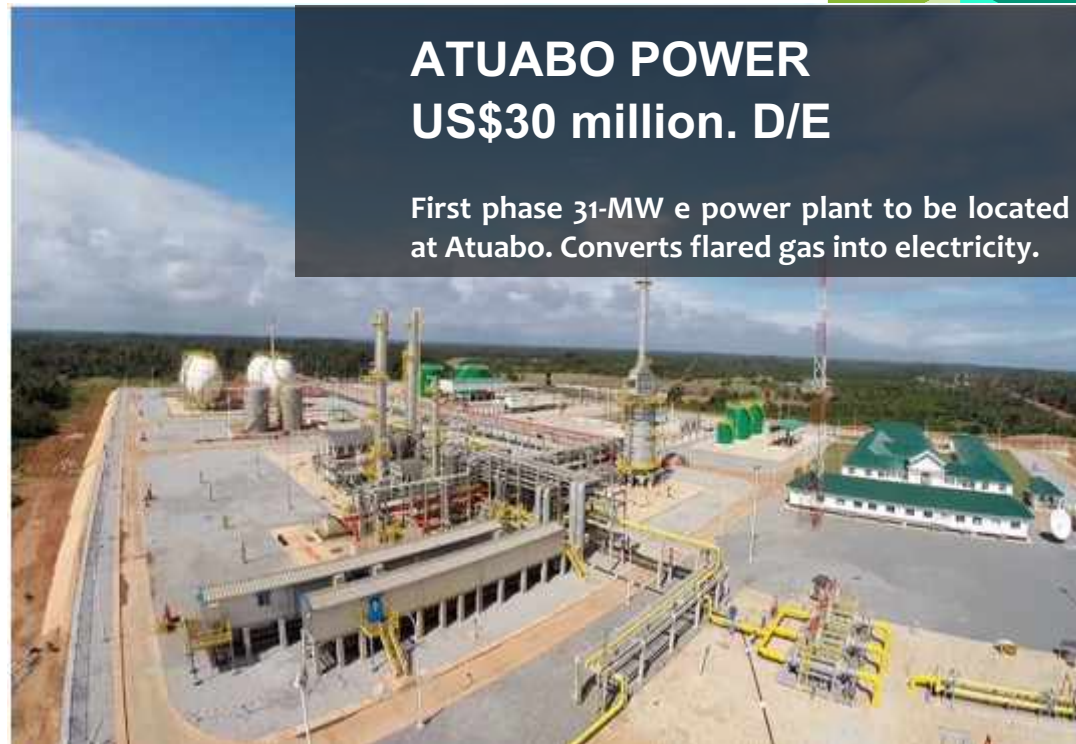
Combined-cycle gas turbine capable to generate up to 660MW of elect power at Aboadze. This would have the projected lowest tariff among all Thermal IPPs.



ROTAN
P O W E R

ATUABO POWER US\$30 million. D/E

First phase 31-MW e power plant to be located at Atuabo. Converts flared gas into electricity.



Investment Portfolio Brief

AIRPORT CITY PULLMAN HOTEL US\$25 million. Equity

Dual-hospitality project comprising 214 Keys hotel; and 145 serviced apartments; together with two restaurants and two swimming pools. It is positioned to become Ghana's largest and most distinguished hospitality facility. The Hotel has achieved the World Bank/IFC EDGE Certification



MAAHA BEACH RESORT US\$6 million. D/E

This is a 121 -room 3 star multipurpose beach resort at Anokyi near Atuabo in the Ellembelle District of the Western Region of Ghana.

Investment Portfolio Brief

CARDINAL GOLD PROJECT US\$25 million. Debt

5.1 Million ounce of gold reserves with a potential value of approximately US\$8 billion. The Namdini Gold Project is the largest gold discovery in West Africa, and one of the largest gold discoveries globally, in recent years.

The AFC logo features a globe with the African continent highlighted in yellow, next to the letters 'AFC'. Below the logo is the text 'AFRICA FINANCE CORPORATION'. The background of this section is a collage of images: a worker in a yellow hard hat and camouflage jacket, a large concrete water tower, and a highway with a bridge over a river.

AFRICA FINANCE CORPORATION US\$10 million. Equity

AFC is a pan-African Multilateral Development Financial Institution established in 2007 by sovereign African states to provide pragmatic solutions to Africa's infrastructure deficit and challenging operating environment. The Corporation bridges the infrastructure investment gap through the provision of debt and equity finance, project development, technical and financial advisory services

Partnerships



Pipeline of Selected Prospective Investments

Project Name	Sector	Estimated GIIF Ticket (\$m)	Estimated Total Project Cost (\$m)
Project 1	Transportation (Port)	100	275
Project 2	Transportation (Toll road)	100	500
Project 3	Transportation (Port, logistics park)	50	200
Project 4	Mining	50	500
Project 5	Transportation (Inland Port)	50	300
Project 6	Transportation (Air)	50	500
Project 7	Transportation (LRT)	150	2,600
Project 8	Affordable Housing	50	300
Project 9	Tourism / Hospitality	15	40
Project 10	Transportation (Road)	50	250
Project 11	Power - Renewable (generation)	45	300
Project 12	Power - Renewable (generation)	20	60
Project 13	ICT	20	55
GRAND TOTAL		750	5,880

4.0

Takeaways?



Some Traits behind GIIF's Successes

100% Government

- GIIF has implicit government support.
- Supervising Minister of GIIF is the Minister of Finance.
- A 100% government-owned entity operating in a sustainable private sector friendly manner, conveys government commitment and lower risk

Strongly Capitalized

- Anchor equity fully paid in and present on GIIFs balance sheet (as opposed to being a “commitment”)
- Large enough institution to have credibility and an ability to both disburse its own funds and raise external finance for its projects

Strong Governance

- An independent private sector Board with no serving politicians
- Non day-to-day government investment decisions, but strong government oversight and involvement on sectors

Strong Risk Management

- GIIF utilizes the services of external and independent world class legal, financial and technical consultants to appraise potential new investments

Proven Management

- Led by a CEO who is a recognised Infrastructure specialist having personally led over US\$4billion of such investments across Africa
- CFO with global PE credentials

Mandate Fit

- Very Strong fit with the Mandate of most DFIs and IFIs
- Ability to create sub-funds

5.0

Where is GIIIF today?




























Status of Funding



- 🏗️ GIIF has committed US\$280 million of its US\$325 million funds and needs additional funds to execute on its rich new pipeline of projects. The Government of Ghana has indicated additional funds should be tapped from the markets wherever possible.
- 🏗️ GIIF is over capitalised. Needs to raise Long-Term debt finance to be able to on-lend to next batch of projects
- 🏗️ GIIF has engaged **DFIs** to raise 12-15 year attractively priced debt, as well as considering tapping the Bond Market.
- 🏗️ **Consequently, GIIF has had a first US\$85 million, 10-year facility approved by an International DFI along with a Technical Assistance facility for climate capacity building.**
- 🏗️ **GIIF would like to raise up to US\$250 million in Lines of Credit for on-lending to the strong list of additional projects in GIIFs pipeline and institutional strengthening of GIIF.**
- 🏗️ We believe this is achievable as the track record of GIIF is strong and even with US\$250 million of new debt, the balance sheet of GIIF will still be very conservatively structured with more equity than debt.
- 🏗️ **And, more generally, GIIF is looking for partners to support this exciting journey with this new type of institution to help address Africa's infrastructure deficit.**
- 🏗️ **If we can get GIIF right in Ghana, it is highly replicable in other African countries.**

GIF: Quietly addressing Ghana's Infrastructure Deficit...

 Mamba Beach Resort USS16.7m HOSPITALITY INDUSTRY  2016	 AFC USS1.45B DEVELOPMENT FINANCE INSTITUTION  2016	 USS450m KOTOKA INTERNATIONAL AIRPORT TERMINAL 3 & DOMESTIC AIRPORTS  2017	 Ibis Tek USS210m ON DOCK CONTAINER & MULTIPURPOSE TERMINAL  2017	 Spectrum Fibre Co. USS42m WESTERN CORRIDOR FIBRE OPTIC PROJECT (881km Backbone Fibre)  2017	 ME Marinas Energy USS70m ATUABO POWER PLANT PROJECT (31MW GE Gas Turbine)  2017
 ROTAN POWER USS513m DEVELOPMENT OF 330MW COMBINED CYCLE GAS PLANT  2017	 MARSHALL OIL & GAS SERVICES USS47m OIL JETTY (2.85 million MT per annum capacity)  2018	 pullman HOTELS AND RESORTS USS119m ACCRA AIRPORT CITY HOTEL (300 plus keys hotel & serviced apartments)  2018	 Woodfields Energy Resources USS90.6m 105,000MT FUEL STORAGE DEPOT  2018	 AiskyTrain PROJECT DEVELOPMENT USS1.2B ACCRA SKYTRAIN PROJECT (256km Elevate Light Rail) Project Development  2018	 CARDINAL RESOURCES LIMITED USS400m CARDINAL RESOURCES LIMITED (5.1MoZ Gold Concession)  2020

The Ghana Infrastructure Investment Fund (GIIF) is a new type of infrastructure investment partner in Ghana. We:

- Provide equity and debt across a broad array of sectors including Power, Oil & Gas, Mining, Transport Infrastructure, Agribusiness, ICT, Hospitality and Affordable Housing
- Invest alongside you from our capital of US\$325 million from the Ghana Government
- Understand both public sector concerns and private sector needs to make projects bankable, generate competitive returns and manage risk.
- So if you want to invest in Ghana, come and talk to us. We can work with you, walk with you and invest with you. We may just be the partner in Ghana you have been looking for...

The GHANA INFRASTRUCTURE INVESTMENT FUND;
Your preferred investment partner in Ghana.

Thank You



Location:

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