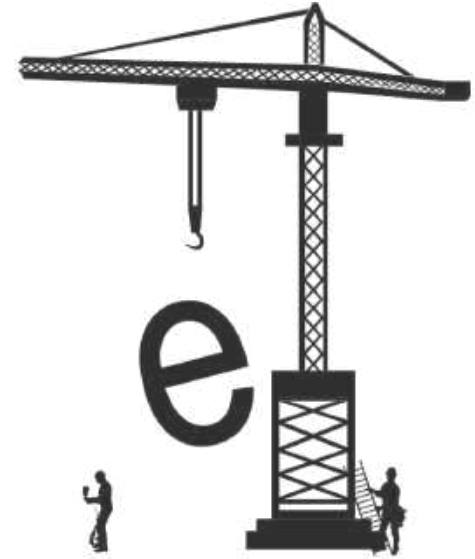




Investing in Infrastructure



GHANA INFRASTRUCTURE INVESTMENT FUND

INVESTOR PRESENTATION

28 FEBRUARY 2022

01 BACKGROUND

02 WHO IS GIIF?

03 WHAT HAVE WE DONE?

04 TAKEAWAYS?

05 WHERE IS GIIF TODAY?

1.0

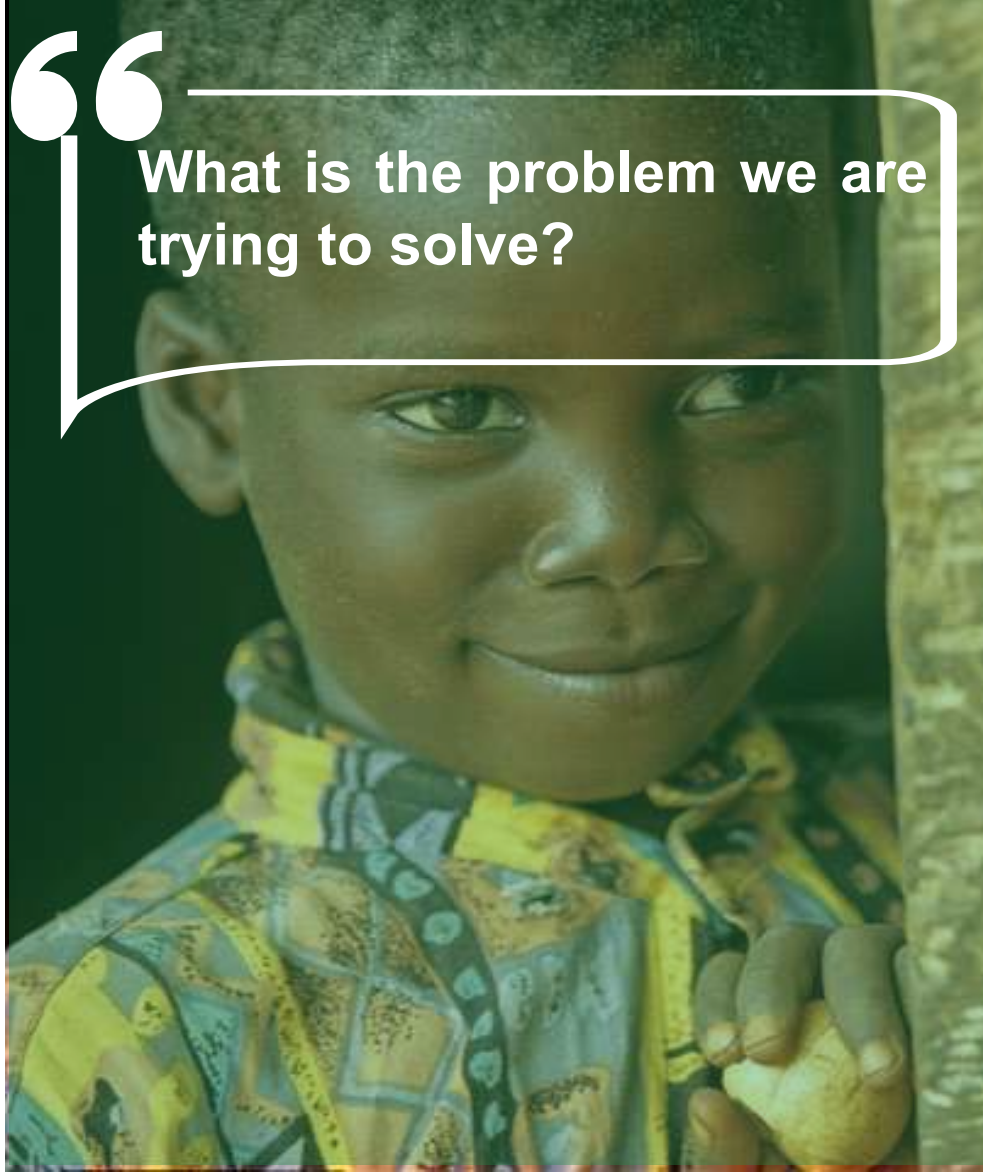
Background



Background

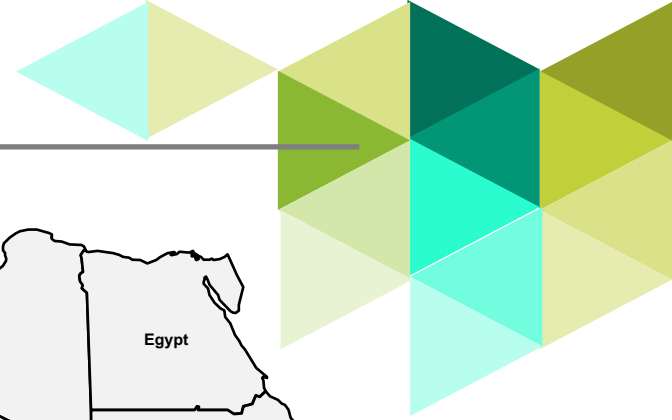
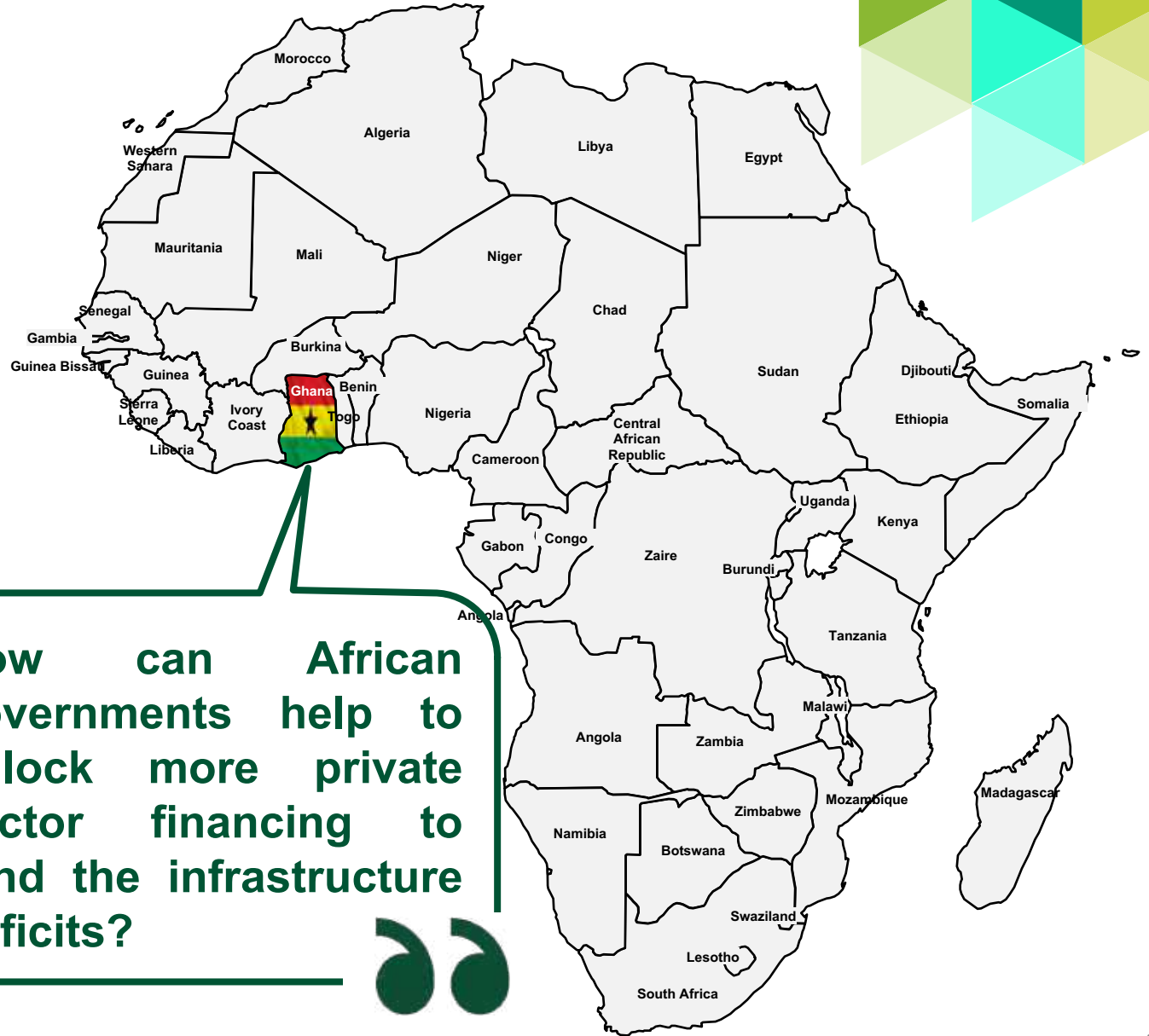
“

What is the problem we are trying to solve?

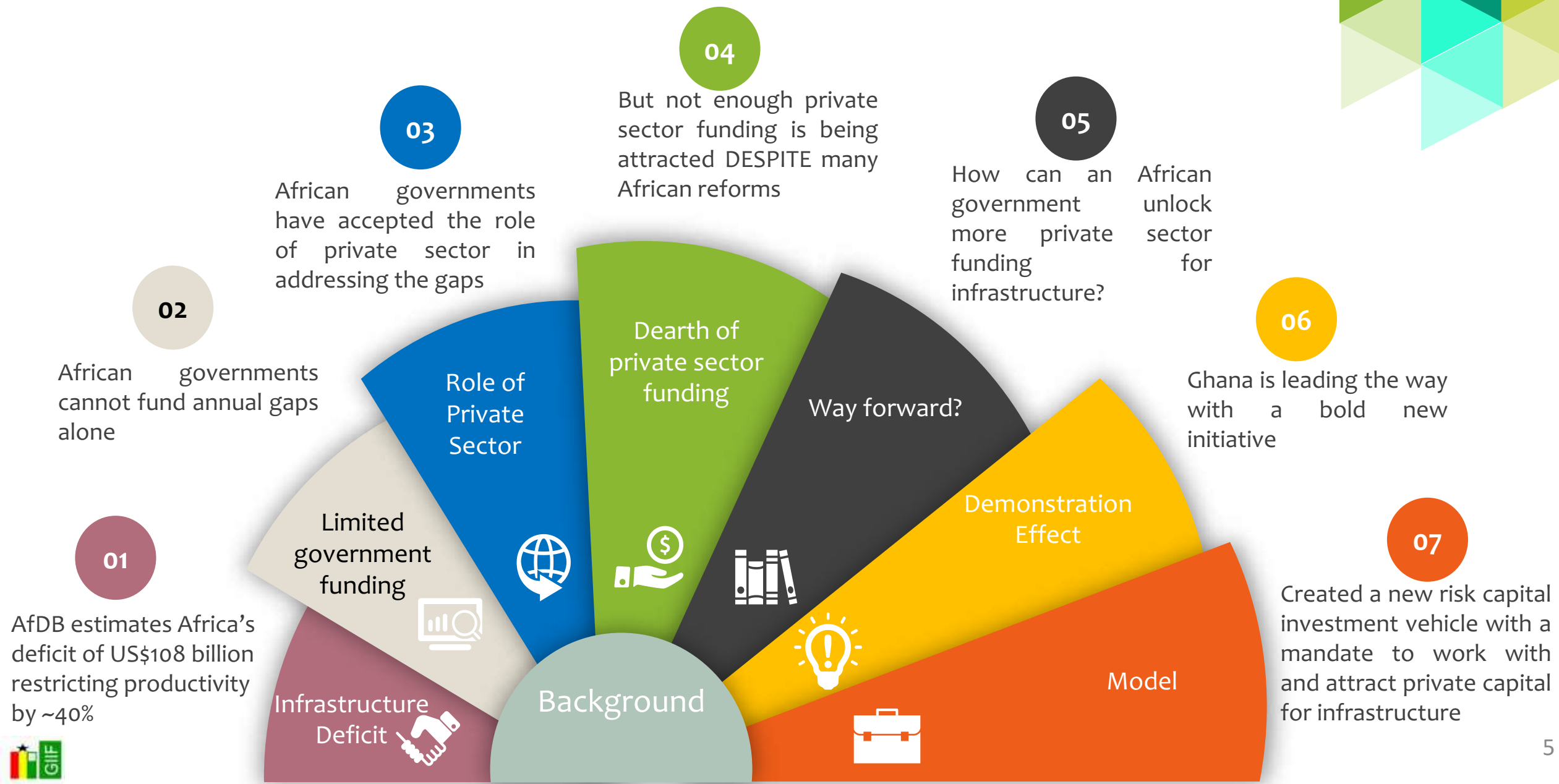
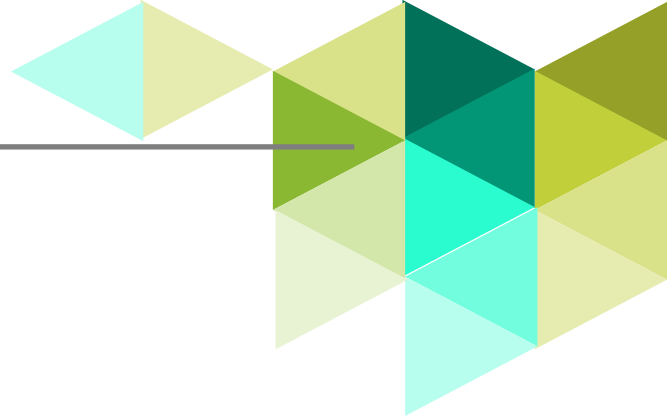


How can African governments help to unlock more private sector financing to fund the infrastructure deficits?

”



How to fund African infrastructure deficits?



2.0

Who is Ghana
Infrastructure
Investment Fund
(GIIF) ?



Who is Ghana Infrastructure Investment Fund (GIIF)

A permanent investment vehicle established by the Government of Ghana with US\$345 million anchor equity to act as a catalyst to leverage private sector funds into infrastructure assets in Ghana.





QUICK FACTS

01 Commenced operations in 2015

02 100% owned by the Government of Ghana

03 All paid-in equity balance sheet of US\$345 million

04 Unique Governance Structure

05 Sector-focused on Economic & Social Infrastructure

06 Committed ~US\$315 million in 13 Transactions

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\$345 million**

Geographic Focus

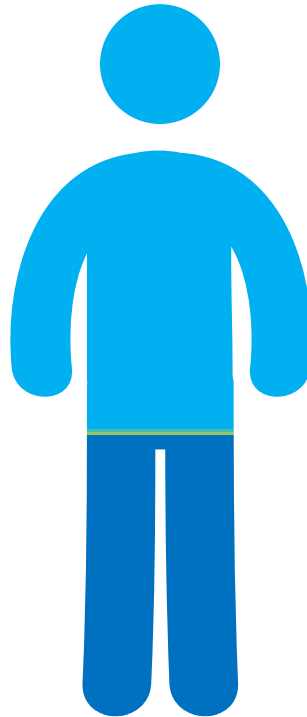
Non-recourse or limited recourse in commercially viable PPPs, Concessions, JVs etc. in **Ghana**

Products

Debt, Equity, Mezzanine, Credit Enhancement Instruments

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 years 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.

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, Toll Roads etc.



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

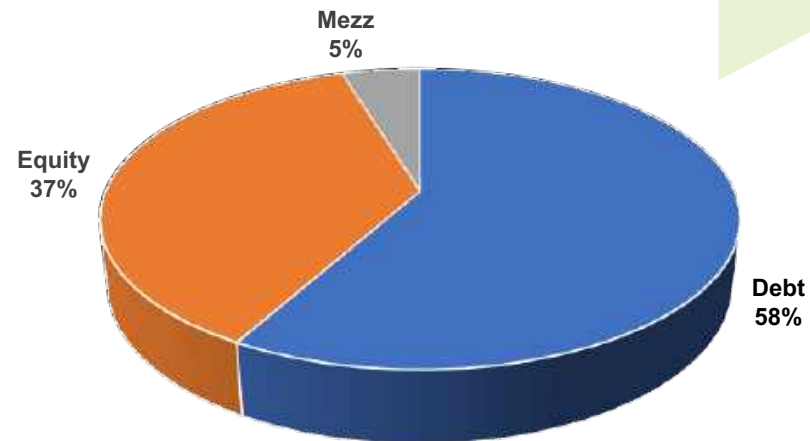
~US\$ **315** million
In

US\$ **3.30** billion
Total Project Costs

13 Committed
Transactions

10x
Leverage

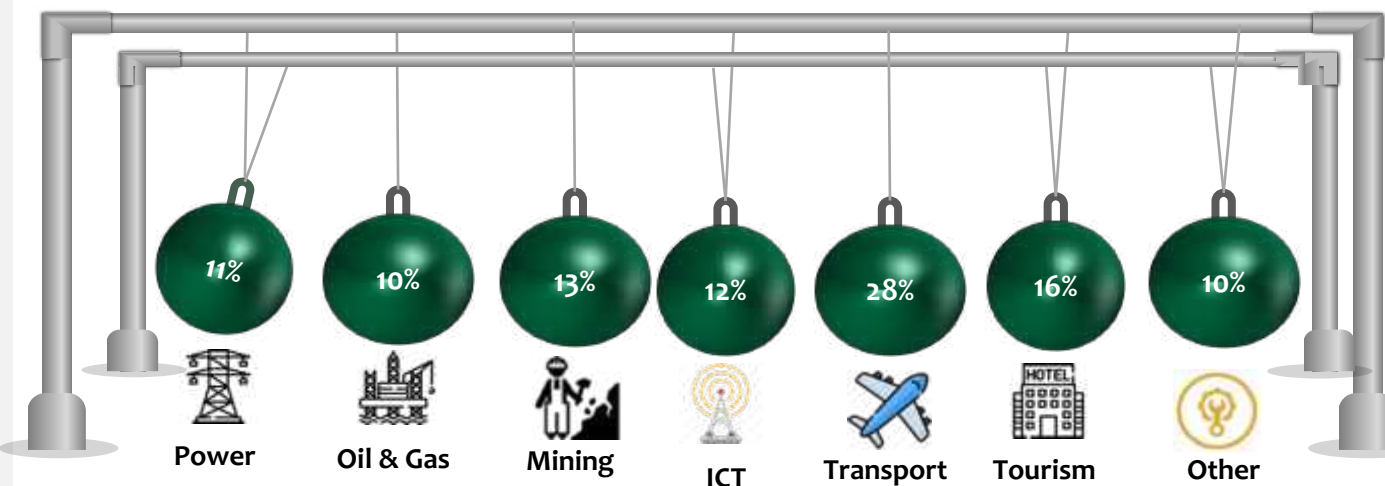
Instruments Deployed



Project Stage

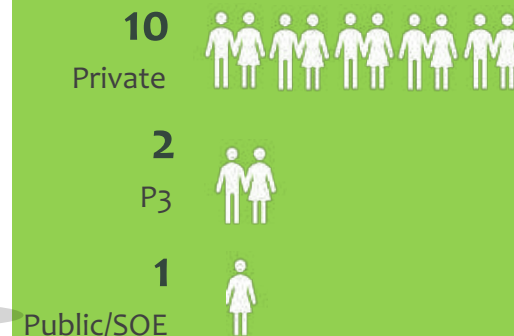


Portfolio by Sector



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\$37.5 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

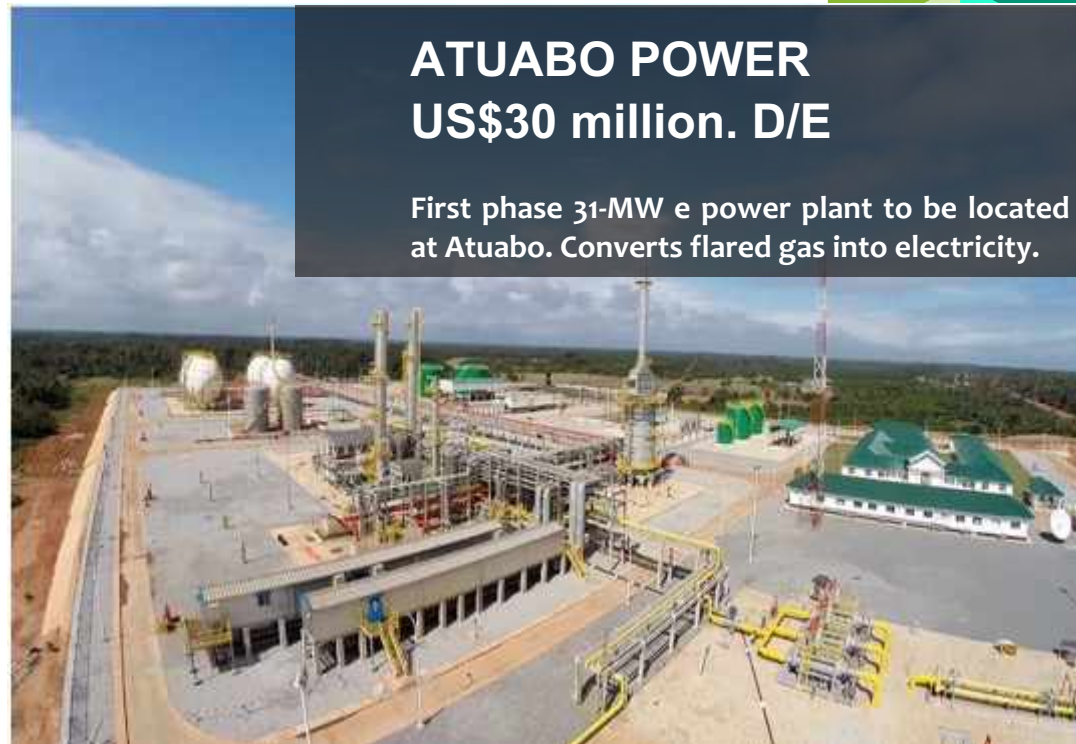
Combined-cycle gas turbine capable to generate up to 660MW of elect power at Aboadze. This would have the projected lowest tariff among all Thermal IPPs.



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

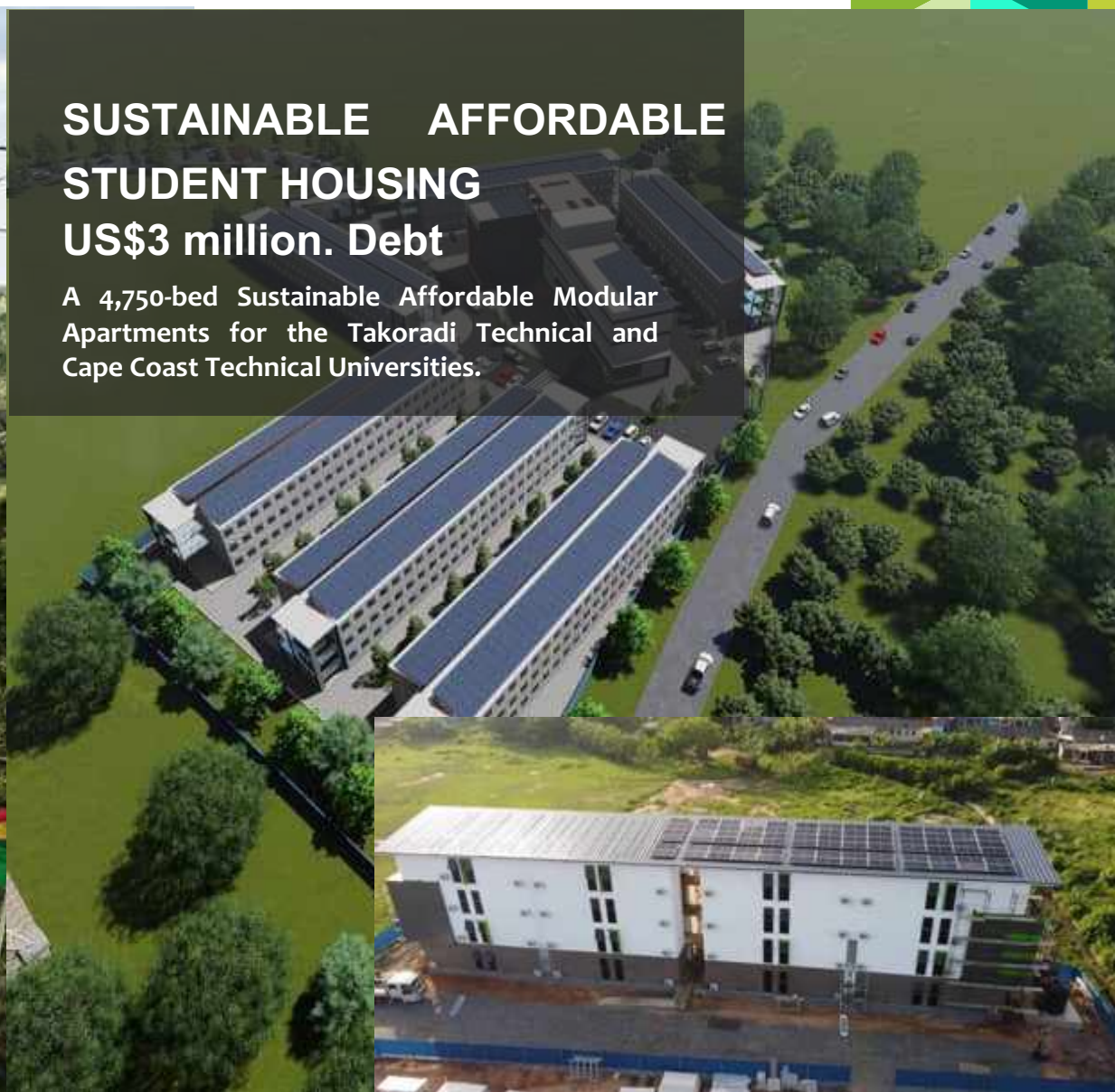


CROWN FOREST SAFARI PARK

US\$16.5 million. Debt

This is a varied land-use green-rated eco-tourism facility being developed at Gomoa-Nsuaem, near Winneba, in the Central Region of Ghana.

It comprises a game park, hotel accommodation, outdoor recreation facilities, and agriculture on an 820-acre parcel of land. The game park will be the largest of its kind in the country and in West Africa



SUSTAINABLE AFFORDABLE STUDENT HOUSING US\$3 million. Debt

A 4,750-bed Sustainable Affordable Modular Apartments for the Takoradi Technical and Cape Coast Technical Universities.

Investment Portfolio Brief

ASANTE GOLD CORPORATION US\$40 million. Equity

Asante Gold Corporation is a publicly-listed gold exploration and development company with a high-quality portfolio of projects in Ghana. Asante acquired 100% of the 2.5Moz. Bibiani Gold Mine in 2021 and is working to operationalise the Mine by Q3 2022



AFRICA FINANCE CORPORATION US\$30 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	25	500
Project 5	Transportation (Inland Port)	50	300
Project 6	Affordable Housing	50	300
Project 7	Student Accommodation	15	40
Project 8	Transportation (Road)	50	250
Project 9	Power - Renewable (generation)	45	300
Project 10	Power - Renewable (generation)	20	60
Project 11	ICT	20	55
Project 12	Oil & Gas – LPG Distribution	20	35
TOTAL		545	2,815

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
- 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



-  GIF has committed approximately ~US\$315 million of its US\$345 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.
-  GIF is over capitalised. Needs to raise Long-Term debt finance to be able to on-lend to next batch of projects. Consequently, GIF has engaged **DFIs** to raise 12-15 year attractively priced debt, as well as considering tapping the Bond Market.
-  **Consequently, GIF has signed an US\$85 million, 10-year Credit Facility Agreement with the Agence Française de Développement (AFD) along with a Technical Assistance facility for climate capacity building.**
-  **The Board of the African Development Bank (AfDB) has approved a US\$75 million, 12-year credit facility to GIF.**
-  **GIF would like to raise up to US\$250 million in Lines of Credit for on-lending to the strong list of additional projects in GIFs pipeline and institutional strengthening of GIF.**
-  We believe this is achievable as the track record of GIF is strong and even with US\$250 million of new debt, the balance sheet of GIF will still be very conservatively structured with more equity than debt.
-  **And, more generally, GIF 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 GIF 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 USS2B DEVELOPMENT FINANCE INSTITUTION  2016	 ghana airports USS450m KOTOKA INTERNATIONAL AIRPORT TERMINAL 3 & DOMESTIC AIRPORTS  2017	 Ibis Tek USS210m ON DOCK CONTAINER & MULTIPURPOSE TERMINAL  2017	 ME Marinus Energy USS70m ATUABO POWER PLANT PROJECT (31MW GE Gas Turbine)  2017	 Spectrum Fibre Co. USS51m WESTERN CORRIDOR FIBRE OPTIC PROJECT (881km Backbone Fibre)  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	 4,750-BED AFFORDABLE SUSTAINABLE & MODULAR STUDENT ACCOMMODATION USS16m  2020	 Crown Forest USS28m GAME PARK & HOTEL (99-key midscale ecological game resort)  2021	 asante GOLD CORPORATION USS225m ASANTE GOLD CORPORATION (~2.5MoZ Gold Concession)  2022

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\$345 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:

**9th Floor World Trade Centre
29 Independence Avenues
Box CT 9300, Cantonments
Accra, Ghana.**

W:

www.giif.gov.gh

E:

info@giif.gov.gh