



PRESS RELEASE

Substantial UAE investment in West African infrastructure unveiled at Dubai investor Forum held at Madinat Jumeirah

The inaugural West Africa Investment Forum confirms a range of PPP infrastructure projects across eight West African countries valued at \$19 billion including significant commitment by UAE entities.

9th September 2014, Dubai, United Arab Emirates: The inaugural West Africa Investment Forum (WAIF) today announced a package of seventeen infrastructure projects planned for the UEMOA (West Africa Economic & Monetary Union) region with significant funding by UAE entities. In total, \$19 billion has been secured for projects in a range of sectors including roads, railways, bridges, checkpoints, dry-ports, airports, energy, and food security & water.

The projects will be executed as public-private partnerships (PPPs) between the governments of the UEMOA member states and international commercial entities. The Forum was hosted and organised by UEMOA, Global Finance & Capital Limited (GFCL), and the West African Development Bank (BOAD).

Prominent exposure from GCC companies included a commitment of \$16 billion by Trojan General Contracting LLC (part of Royal Group, owned by H.H. Sheikh Tahnoon Bin Zayed Al Nahyan) along with Earth Capital for equity participation in railway and road sector projects across the region; \$1.98 billion by Essar Projects Ltd., UAE subsidiary of Essar Group in road, bridge, airport and thermal power-plant projects in Benin, Guinea Bissau and Niger; and \$700 million by Hasan Juma Backer Trading & Contracting LLC, Oman in a dry-port development project in Cote d'Ivoire. Senegal, which is among the region's largest and most stable economies, proved the most popular investment destination in the region.

A number of important strategic partnerships for the implementation of projects were also announced at the Forum. Among those, a strategic partnership agreement (SPA) was made between UEMOA, BOAD and GFCL to create a company responsible for managing project execution and timelines, and to continue to seek foreign direct investment for future projects in the region.

Mr. Arun Panchariya, Principal and founder of GFCL, commented:

"Rapid economic growth has made infrastructure an enormously promising investment opportunity across West Africa, and specifically the UEMOA region. GFCL has been working in partnership with UEMOA for



West African Economic & Monetary Union (UEMOA)

UEMOA is an organization of eight West African states, which was established to promote economic integration across countries that share the CFA Franc as a common currency. The treaty that concluded the establishment of UEMOA was signed in Dakar, Senegal, on 10th January 1994, by the heads of state of Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal, and Togo. In 1997, Guinea-Bissau became the organization's eighth (and only non-Francophone) member state. The stated objectives of UEMOA are to: promote greater economic competitiveness through open markets; the rationalization and harmonization of the region's legal environment; the convergence of macro-economic policies and indicators; the creation of a common market; the coordination of sectoral policy; and the harmonization of fiscal policy. For more information, visit www.uemoa.int.

West African Development Bank (BOAD)

BOAD was established in 1973 as an international multilateral development bank to serve the nations of Francophone and Lusophone West Africa. The bank is run by the Central Bank of West African States and its eight member governments: Benin, Burkina-Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo. It is funded by member states, foreign governments and international agencies with headquarters in Lomé, Togo. BOAD's revised mission statement in 2001 refocused its funding on three main development goals: poverty reduction, economic integration and promotion of private sector activity. To achieve these objectives BOAD disburses long- and medium-term loans to the public and private sectors and funds debt relief programmes. For more information, visit www.boad.org.

Global Finance & Capital Limited (GFCL)

GFCL is a corporate financial advisory, registered in the United Kingdom and regulated by the UK's Financial Conduct Authority (FCA). GFCL's objective is to deliver independent, high quality advice based on internationally-accepted standards of corporate governance and to utilise its extensive global network to deliver tailor-made solutions for clients. GFCL provides support and advisory services to clients for project development, project financing, strategic partner identification, financial restructuring, fund-raising, structuring of financial products, M&A, IPOs, corporate management and institution-building. The Company has focused its expertise on advising financial institutions and governments on the funding and implementation of large-scale development projects, particularly in frontier and emerging markets. For more information, visit www.globalfincap.com.