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FINANCING AFRICAN INFRASTRUCTURE THROUGH PUBLIC PRIVATE PARTNERSHIP

A great investment opportunity for the 21st century

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1.0 INTRODUCTION

Africa today has made significant progress in its effort to provide investment friendly environment. It has made progress in creating political stability compare to the past, when military interventions were quite frequent which spread across African countries. The implications of political stability is that, it provides a peaceful and non-violent business environment. This further promotes economic activities and creation of wealth. *"Investors worldwide recognize the potential for investments in Africa, especially through public-private partnership (PPP) structures. But taking advantage of these opportunities requires a proper understanding of the risks—and how they can be mitigated—to optimize the project's investment return and development impact. Investment in African infrastructure was up 33 percent in 2012 compared to 2011, reversing a trend of decreasing investments"* (IFC , 2013).

According to Havas Horizons, (2017), Africa had sustained growth for about 15 years across the continent as a whole, averaging at around 5%. The economy slowed down in growth beginning in 2015 and continued into 2016, experiencing growth of around 1.6% in 2016, the lowest for 20 years. However, 2017 should enable Africa to recover the levels of economic performance seen in recent years. Economic growth in Africa is expected to be around 3% in 2017. Furthermore, this growth is forecast to continue in 2018, driven by the expected upturn in global trade and a rise in oil prices.

African Governments now look up to public-private partnerships (PPPs) to radically improve infrastructure networks in their countries and enhance service delivery to their people. However, they expect that this development finance model will improve services, while avoiding some of the pitfalls of privatisation: unemployment, higher prices and corruption (Farlam, 2005). What then is PPP? It is "A partnership between the public and private sector to deliver a public service with full or partial transfer of risks to the private sector" (IFC , 2013).

Public-Private–Partnership can only succeed when the business environment is stable. The growing stability in Africa's Business environment encourages education of the young population, and a growing interest by those in diaspora to return and invest in Africa. Another important factor for progress, is the growing regional integration which has very positive implications for political, economic and social stability now and in the near future. These regional economic blocs include; Economic Communities of West African State; Economic Monetary Community of Central Africa; Southern African Customs Union; East African Community and South African Development Community. The potentials in these arrangements suggest that Africa is very concerned today about catching up with rest of the world in its development.

Therefore, the abundant natural resources and energy discoveries, increase in middle-class population, a growing financial sector and rule of law, increase in household spending among others contributes to improved business environment. However, the infrastructure gap and the lack of adequate funds provides opportunity for investors and financiers. The provision of infrastructure itself would lead to further growth in corporate finance and project finance. Investing in Africa now is a strategic decision for those who can see the future.

These provides opportunities for investors/financiers to take now, especially for long term financing, because Africa will only continue to be more stable and investment friendly. The strategies may however be, to identify countries that should be used as pivots for market penetration in Africa, some of these countries may include

South Africa, Nigeria, Ghana, Rwanda, Tanzania, Mozambique, Ethiopia, Gabon, Botswana, and Mauritius. However, even in these countries there are great challenges in infrastructural development.

There is a growing interest by private investors in Africa, relative to Africa's needs. By creating PPP structures, the public service can achieve it infrastructural goals by providing incentives to private investors who are critical about fair and attractive risk-adjusted returns on investments (IFC , 2013).

2.0 INFRASTRUCTURE GAP IN AFRICA

There is obviously a huge gap in infrastructural development in most African countries because of the long period of dictatorship, military rule and violent conflict that destroyed infrastructure in Africa, while this can be seen as a major disadvantage to investment, the other side of it is that it is a great opportunity for investment.

"*The potential for PPPs in Africa is seemingly limitless relative to its current level. New opportunities will arise as PPPs expand further into new sectors such as social services, tailor themselves to small and large projects, and appeal to local or regional investors alongside larger, international players. The range and size of PPP projects has been changing as new countries and types of investors have become involved. Until recently, infrastructure PPP projects were concentrated in sectors such as power and telecoms and usually involved large investments with foreign sponsors taking the lead. More recently, the range of sectors in which PPPs have been implemented has expanded, more innovative projects have been undertaken, and local and regional investors have become involved across a wider range of countries"* (IFC , 2013).

2.1 Achievements in African Infrastructure Project Finance

According to NEPAD, (2014) Public-Private Partnerships (PPPs), funded through project finance schemes, may be about $12 billion annually. Over the last 10 years (2003-2013), 158 project finance transactions closed in the region with an aggregate debt of US$59 billion. Extractive industries represented 64% of the region's project finance volumes, compared to 38% worldwide. This disproportionate share highlights sub-Saharan Africa's infrastructure gap. On average over the 2003-2013 period, infrastructure project finance represented only US$1 billion annually, versus the US$12 billion requirement noted above.

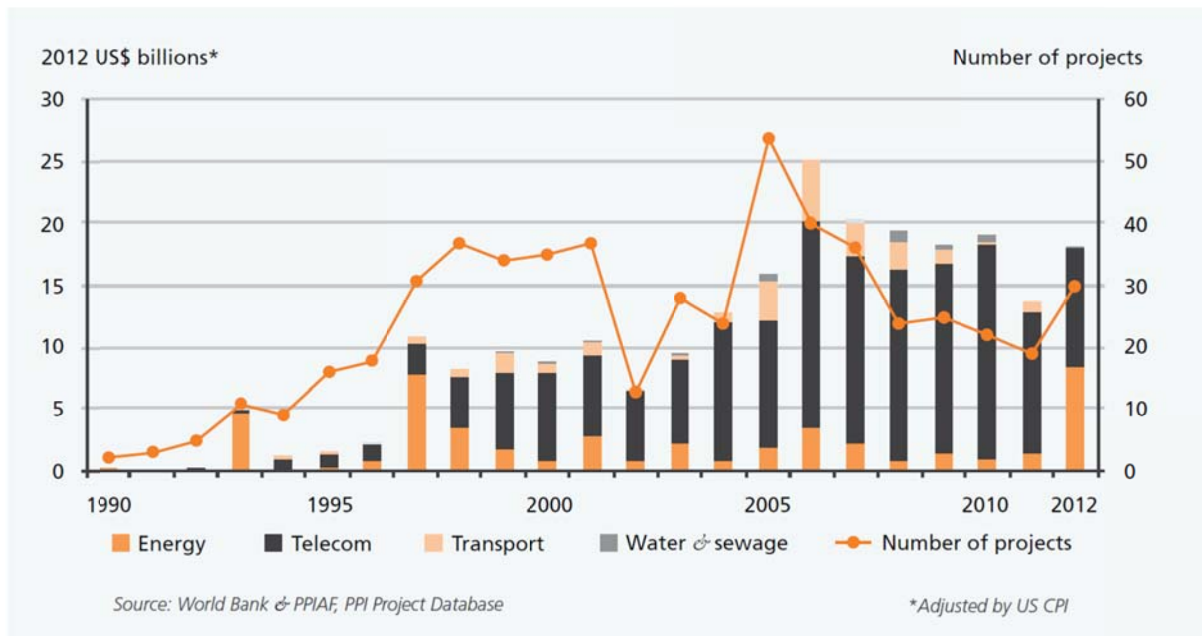
South Africa was by far the leading country for infrastructure, with 45% of the region's infrastructure project finance volumes. Outside South Africa, infrastructure project finance transactions closed in the region over the last 4 years include independent power plants in Cameroon, Cape Verde, Cote D'Ivoire, Ghana, Kenya, Rwanda, Uganda, and Senegal, as well as a toll road in Senegal. During the period 2003-2013, the most active sub-region in Sub-Saharan Africa has been the East Africa Community with seven infrastructure (mostly power generation) deals totalling US $1.8 billion (annual average US$180 million). WAEMU (West African Economic and Monetary Union) closed 5 infrastructure deals totalling US $1.5 billion (annual average US$150 million)

Only one power deal worth US$130 million was closed in the ECCAS (Economic Community of Central African State) sub-region. As a recent example, the US$196 million Sendou coal-fired IPP project in Senegal, which reached financial close in 2013, raised 12/14-year debt from a group of lenders consisting of regional development banks, a bilateral development agency, and a local commercial bank (NEPAD, 2014).

3.0 SECTORAL FOCUS OF PUBLIC PRIVATE PARTNERSHIP FOR INFRASTRUCTURE FINANCING IN AFRICA

As earlier observed, the focus of PPP cut across several sectors of Africa's economy, but of special interest to most government are the following; Energy, Telecom, Transport, Water & Sewage as shown in the chart 1 below:

CHART 1



Source: (IFC , 2013)

Also according to Farlam, (2005) PPP have been generally more successful in sectors such as ports, telecommunications, transport and eco-tourism projects than power and water. However, he further suggest that with the correct regulatory framework and strong political commitment, they do offer value for money to governments and good opportunities for investors.

Meanwhile, Jeffrey, Amadou, & Soumya, (2015**)** observed that there is an increase in Private Participation in Infrastructure (PPI) in sub-Saharan Africa since 2005. As noted in chart 2, the telecom sector has been historically the main recipient of PPI in sub-Saharan Africa, but private investment in this sector has been leveling off since 2012. During 2005-2013, a little less than two-thirds of total PPI in sub-Saharan Africa (64.1 percent) went to the telecom sector. Most of the remaining investment went to the energy and transport sectors and, in particular, to sub-sectors like electricity, which accounted for 18.6 percent of sub-Saharan Africa PPI during the same period.

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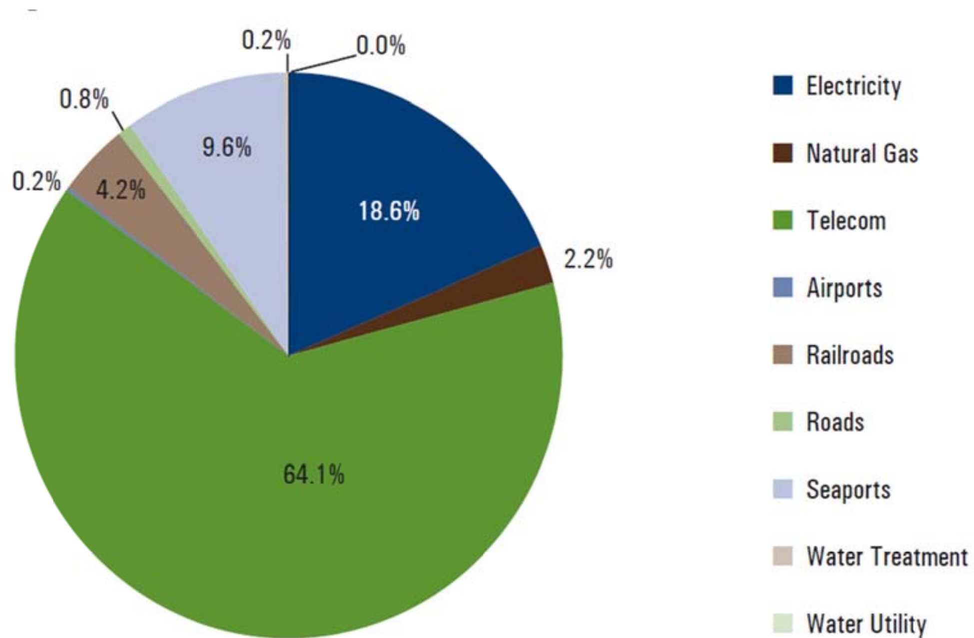
CHART 2: PPI Infrastructure Investment Commitments in Sub-Saharan Africa, by Sub-sector, 2005-2013, Proportions



Source: Authors' calculations using World Bank PPIAF database.

SOURCE: Jeffrey, Amadou, & Soumya, (2015) Brookings Institute

4.0 TYPES AND RISK OF PUBLIC-PRIVATE-PARTNERSHIP

A solid framework is important for PPP success. The government, the Public and the Private sector stand to benefit from a well planned and executed PPP. (Richard, Rabih, Mona, & Mazen, 2008). Classifying the types of PPP based on the degree of private sector commitmemt is provided in the table below to include Lease and Contracts, concessions, Greenfields, and divestiture:

Types of Public—Private Partnerships

DEGREE OF PRIVATE-SECTOR COMMITMENT

LEASES AND CONTRACTS	CONCESSIONS	GREENFIELDS	DIVESTITURES
Management Contract	Rehabilitate, Operate, and Transfer (ROT)	Merchant	Partial Privatization
The government pays a private operator to manage the facility. The operational risk remains with the government.	A private sponsor rehabilitates an existing facility, then operates and maintains the facility at its own risk for the contract period.	A private sponsor builds a new facility where the government provides no revenue guarantees. The private developer assumes construction, operating, and market risks.	Partial transfer of the equity in state-owned company to private entities (may or may not imply private management).
Lease	Rehabilitate, Lease/Rent and Transfer (RLT)	Build, Own (and/or Operate) and Transfer (BOT or BOOT)	Full Privatization
The government leases the assets to a private operator for a fee. The private operator takes on the operational risk.	A private sponsor rehabilitates an existing facility at its own risk, leases/ rents it from government, then operates and maintains it at its own risk.	A private sponsor builds a new facility, owns and operates it at its own risk, then transfers ownership to the government at the end of the period.	The government transfers 100% of the equity in the state-owned company to private entities.
	Build, Rehabilitate, Operate and Transfer (BROT)	Build, Lease and Own (BLO)	
	A private developer builds an addition to an existing facility or completes a partially built one and rehabilitates existing assets, then operates and maintains it at its own risk.	A private sponsor builds a new facility, transfers ownership to the government, leases the facility, and operates it at its own risk, then receives full ownership at the end of the concession period.	
		Build, Own & Operate (BOO)	
		A private sponsor builds a new facility at its own risk, then owns and operates the facility at its own risk.	

Source: Booz & Company

Adopted from Richard, Rabih, Mona, & Mazen, (2008) Booz & Company

However, PPP risks spread differently depending on the type of partnership, but there are certain risks that are most common to all PPP and shared differently between the private and the public sectors. Some of them are as presented in the table below:

Typical Risk Allocation between Different PPP Parties

TYPE OF RISK	PUBLIC	PRIVATE
Demand and Revenue Risks	x	x
Design and Construction Risks		x
Operating and Maintenance Risks		x
Financial Risks		x
Legal Risks	x	
Political Risks	x	
Environmental Risks	x	
Force Majeure	x	x

Source: Booz & Company

Adopted from Richard, Rabih, Mona, & Mazen, (2008) Booz & Company

4.1 Risk mitigation

The World Bank Group offers a number of risk mitigation tools to investors, like the IDA Partial Risk Guarantees (PRG) that cover private lenders or investors against the risk of an IDA-eligible government or government-owned entity failing to perform its contractual obligations with respect to a private project. The International Financial Corporation (IFC) offers credit enhancement mechanisms for bonds and loans issued by the private sector, such as Partial Credit Guarantees (PCG) in both local and foreign currencies. The Multilateral Investment Guarantee Agency (MIGA) offers guarantees against non-commercial risk mainly in the infrastructure sector (44 percent of its portfolio) and its operations in Africa have increased to account for one-quarter of its overall portfolio. The AfDB's Currency Exchange Fund (TCX) helps investors hedge currency and interest rate risks associated with financing in local currency. Expanding existing risk mitigation options such as those described above could help spur PPI to the continent (Jeffrey, Amadou, & Soumya, 2015)

5.0 CASE STUDY OF PPP IN AFRICA

It is important to have look at some examples of PPP, therefore, below are two PPP case studies, one from Nigeria and the other from Lesotho. It is hoped that some lessons would be learnt from these cases among others:

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Project Name:	**Case Study 1:** Lekki Toll Road Concession Project, Lagos Area
Country:	Nigeria
Sector:	Transportation
Sub-Sector:	Roads
Type of PPP	Concession/BOT
Status	Construction
Project Concept	The project is proposed to be implemented in two phases. Phase I involves upgrading and maintenance of approximately 50 km of the Lekki-Epe Expressway on a BOT basis. The concession period for Phase I is 30 years. Phase II of the project involves construction of approximately 20 km of the Coastal Road on the Lekki Peninsular
Procurement Details:	The Concession was awarded to Lekki Concession Company Limited ("LCC")
PPP Company:	Lekki Concession Company Limited ("LCC") is an SPV formed by the ARM Group of Companies for the execution of this projectLekki Concession Company Limited ("LCC") is an SPV formed by the ARM Group of Companies for the execution of this project
Project Funding:	The project cost was funded, using a mix of debt and equity with some support from the State and the Federal Government of Nigeria. The various sources of funding included DFI soft loans, Federal Government loans/grants, and private sector finance. The major shareholders in the project include Macquarie Bank and Old Mutual of South Africa through the African Infrastructure Investment Fund. The project was able to raise the first ever 15-year tenured local-currency debt financing in Nigeria from Standard Bank. Support from the State Government of Lagos has been received in

	the form of a mezzanine loan
Other Stakeholders:	n/a
Project Outcome:	The UN has forecast a population of 20 million in 2020 for the Lagos State. Given the population of the state, it is estimated that approximately one million motor vehicles are stationed in Lagos today with a daily traffic flow between the Lagos Mainland and the Lagos Island of about 5,000,000 vehicles. The poor condition of the roads in Lagos, characterized by crumbling sidewalks, badly pot-holed road surfaces, nonfunctional traffic lights, poor signage, and blocked or non-existent drainage systems lead to traffic congestion and high journey times, high fuel consumption, and low productivity. Improved road conditions will help in solving all the above-mentioned problems and result in time-saving and increased productivity of the citizens. Fuel would also be saved and thus the costs for both motor car owners and the Government would reduce, resulting in rapid development of the nation
Key Lessons Learned:	Lessons learned to date include: (i) the importance of stakeholder consultation in the early phases of the project (during feasibility study) as during the construction phase, communities living along the Lekki-Epe corridor began to protest about having to pay tolls and, as a result, tolling was suspended; (ii) the need for a strong contract management function within the Government team; (iii) the importance of managing public and investor perceptions during project implementation, as the project has been delayed resulting in commuter frustration with the perceived lack of progress; (iv) the need for agreed performance standards that are backed by an effective penalty regime; (v) the need for LASG to have its own financial model to ensure that the project was affordable and provided Value-for-money and as a bid evaluation tool; and (vi) the need for LASG to have a transaction advisory team
Source: PPP Manual for Nigeria ICRC with support of UKaid through the Nigeria Infrastructure Advisory Facility (NIAF) Programme. Adewumi Akinpelu, FNIQS, MRICS, MFM, mni http://niqs.org.ng/wp-content/uploads/2017/07/PAPER-1-NIQS-WORKSHOP-JULY-2017-APPENDIX-I-CASE-STUDIES.pdf	

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Project Name:	**Case Study 2:** National Referral Hospital
Country:	Lesotho
Sector:	Health
Sub-Sector:	Health
Type of PPP	Concession/BOT
Status	Construction
Project Concept	The project involves the replacement of Lesotho's main hospital, Queen Elizabeth II, an ageing facility with derelict infrastructure. The private company is responsible for designing, building, partially financing, fully maintaining and operating the new 390- bed public hospital. The project also features the refurbishment, upgrading and operation of three urban filter clinics.
Procurement Details:	The Government of Lesotho undertook an internationally competitive bidding process for the project, and selected Tsepong (Pty) Limited, a consortium led by Netcare, as its preferred bidder. The PPP agreement between the Government and the consortium was signed in October 2008, and the contract was awarded for a period of 18 years
PPP Company:	The private consortium is led by Netcare (40%), a leading private health care provider that has operations in South Africa and the UK, and is listed in the Johannesburg Stock Exchange (JSE). The consortium also included Excel Health (20%), an investment company for Lesotho-based specialists and general practitioners (GP's); Afri'nnai (20%), an investment company for Bloemfontein-based specialists and GP's; D10 Investments (10%), the investment arm of the Lesotho Chamber of Commerce; and WIC (10%), a Basotho women's investment company.
Project Funding:	The project is expected to cost US$100m. 80% of the capital costs will be provided by the Government and the remaining 20% will come from the private sector. The capital structure (excluding the government grant portion) has a debt-to-equity ratio of 85:15. All debt is provided by the Development Bank of Southern Africa (DBSA). 10% of equity is in the form of pure equity (40% provided by Netcare and 60% by the remaining consortium members) while 90% is in the form of loans (40% of which is a Netcare shareholder loan and 60% is a mezzanine loan/bridge finance from DBSA)

Other Stakeholders:	The IFC acted as lead transaction advisor to Lesotho's Government. In addition, the Government has requested Partial Risk Guarantee (PRG) from the World Bank in order to provide the consortium, at their expense, with partial coverage against the Government's failing to make the unitary payment. The World Bank will also provide support to the Government with contract management. The Global Partnership for Output-based Aid (GPOBA) provided a grant of US$6.25m, which is payable over the first five years of the project, to augment the unitary payment by the Government
Project Outcome:	This is a pioneering social sector PPP in Africa, which if successful, will have strong positive demonstration effects for future transactions. Expected outcomes include: (i) the project was structured such that the operating costs of the new facility would be roughly equivalent to those at the existing referral hospital, and thus fit into the Government's affordability envelope; (ii) since the cost of the services remains the same, patients will not need to pay extra to benefit from the higher level of medical services at the new hospital; (iii) the project won the 2008 "Social Infrastructure Deal of the Year" award from media outlet Africa-investor due to the pioneering nature of the deal and its ability to be replicated in other African countries, as well as for the project's commitment to supporting local businesses and communities.
Key Lessons Learned:	Although the project is relatively new, some key lessons learned to date include: (i) the importance of robust political support for attracting competent bidders to a project; (ii) the possibility of structuring a financially attractive deal for the private sector without having to increase the charges imposed on users; (iii) a financial deal can also be made more compelling for the private sector by securing risk guarantees from various institutions against the failure of payments from the Government; and (iv) substantial involvement of local and regional stakeholders, as evidenced by the participation of Lesotho-based GPs and specialists, build long-lasting diverse support for a project.
Source: PPP Manual for Nigeria ICRC with support of UKaid through the Nigeria Infrastructure Advisory Facility (NIAF) Programme. Adewumi Akinpelu, FNIQS, MRICS, MFM, mni http://niqs.org.ng/wp-content/uploads/2017/07/PAPER-1-NIQS-WORKSHOP-JULY-2017-APPENDIX-I-CASE-STUDIES.pdf	

6.0 SUMMARY

Infrastructure financing through PPP in Africa presents great investment opportunities for investors in the 21st century. This article examines the African Business environment and the growing opportunities that abound. The infrastructure Gap that exist in Africa were highlighted to show the massive openings for investments in infrastructure. In examining the infrastructure gap, sectoral analysis were provided which presents the performance of PPP in Africa so far and the trend to see how investors in Africa have been participating in PPP. The types of risks and case studies of PPP were further examined to provide insight into understanding the need to be concerned about mitigating the risk well ahead of investment. However despite all the identified risk great opportunities exist which will continue to attract investors and finance to Africa.

The importance of the private sector in infrastructure financing is evidenced in the fact that usually the private sector agrees to undertake the following: • Design and build or upgrade the public sector infrastructure • Assume substantial financial, technical, and operational risks • Receive a financial return through payments over the life of the contract from users, from the public sector, or from a combination of the two • Return the infrastructure to public sector ownership at the end of the contract (in some cases the private party may retain ownership of the asset). This takes off a heavy burden of the Public sector and it becomes a win-win situations for both Parties (World Bank, 2009)

Energy alone provide great investment opportunities in Africa among several sectoral opportunities *"According to the International Energy Agency, Sub-Saharan Africa will require more than $300 billion in investment to achieve universal electricity access by 2030. Only with greater private sector investment can the promise of Power Africa be realized. With an initial set of six partner countries in its first phase, Power Africa will add more than 10,000 megawatts of cleaner, more efficient electricity generation capacity. It will increase electricity access by at least 20 million new households and commercial entities with on-grid, mini-grid, and off-grid solutions"* (IFC , 2013).

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IMCI Group International Ltd. is a London based advisory group, with Swiss roots going back to 1998 and as the funder and global CEO, Mr. Nelson M Peña, started his career as interim manager and strategic advisor. In 2004 he founded the company in Switzerland as **IMC** as a single proprietorship firm and in 2010 he launch the group as **IMC Intl.,** initially as a network organization of high level professionals, with 16 associates in 10 countries and five business lines.

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Culture	Planing	Improvement	Pricing	Priciing	Company Settings
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