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Presse Release AFDB – A50 General Meeting

Africa50 has today held its first Annual General Meeting (AGM) following its historic Constitutive General Assembly which took place in July 2015. Speaking at the AGM, the Chairman of Africa50, Dr. Akinwumi A. Adesina thanked delegates for their continued support to date and also welcomed additional founding shareholders who came on board subsequent to the Constitutive General Assembly. The Chairman presented to shareholders the many milestones reached by Africa50 in its first five months of operations together with the outlook for 2016, including a target to reach the 1 billion dollar mark within the next 6 to 9 months, and committing its first investments within a short timeframe.

Further to new subscriptions which bring the total of commitments to 830 million dollars, Africa50 now has a total of twenty five (25) shareholders consisting of twenty two (22) African countries, the African Development Bank, and two African Central Banks (Bank Al Maghrib of Morocco, and the Central Bank of West Africa States – BCEAO). It should be noted that the number of shareholders is expected to grow further, on the back of ongoing discussions with other prospective state participants and planned discussions with institutional investors.

The AGM also welcomed the incoming Chief Executive Officer, Mr. Alain Ebobisse who takes up the role effective from the August 8th 2016. Mr. Ebobisse was previously Chief Investment Officer in the International Finance Corporation (IFC)'s Global Infrastructure and Natural Services Department and Global Head of the World Bank Group's Global Infrastructure Project Development Fund also known as IFC InfraVentures. The Chairman paid tribute to the outgoing Acting CEO Mr. Alassane Ba who held the reins of Africa50 during its establishment and capital raising phases of the Fund.

About Africa50 : Africa50 is an innovative vehicle, initially sponsored by the African Development Bank, which was officially launched in July 2015. Africa50's vision is to accelerate the provision of much needed infrastructure on the African continent, by supporting the development of private projects and public-private partnerships, and by mobilizing and leveraging long-term savings and resources within and outside Africa for the financing of commercially viable infrastructure projects, across Africa. Africa50 has two operating windows, Project Development and Project Finance, which are both incorporated in Casablanca, Morocco, and enjoy certain privileges and immunities. While adopting a strong private sector approach in its business operations, Africa50 is founded on the highest standards of corporate governance and ethical, financial, environmental and social responsibility.

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