

## Towards creating a pan-African financing vehicle *African sovereign wealth funds join forces in Accra to transform the continent*

**Accra, June 1<sup>st</sup>, 2018** - Following an exceptional summit under the aegis of Ghana's Vice President H.E. Dr. Mahamudu Bawumia and the AfroChampions Initiative, key African sovereign wealth funds have announced the upcoming creation of an alliance to better support Africa's development. This platform will bring together as founding members the Ghana Infrastructure Investment Fund, the Sovereign Fund for Strategic Investments of Senegal (FONSIS), Gabonese Strategic Investment Fund (FGIS), the Nigeria Sovereign Investment Authority, Agaciro (Rwanda Fund for Development) and Ithmar Capital Fund (Morocco Strategic Investment Fund). The objective is to facilitate strategic exchanges between funds, enable them to better share information on their activities and pool their resources for major projects, notably infrastructures.

This important announcement follows the publication of the first edition of the African Sovereign Wealth Fund Index, authored by the international advisory firm Konfidants in partnership with the AfroChampions Initiative's research centre. Konfidants' Managing Director Michael Kottoh, who co-authored the report, said: *"in order to help transform Africa, sovereign wealth funds need to transform themselves. Priorities in our view include: redirecting their investments towards the continent, improving corporate governance and performance monitoring and diversifying their sources of funding to make them become effective drivers of African economic policy"*.

On this point, Paulo Gomes, President of the Africa Sovereign Wealth Advisory Group, and founder of the firm PGandPartners, goes even further by adding: *"we need investment vehicles able to cope with the challenges that we face; truth is that most of Africa's economic needs can only be efficiently addressed by reasoning at the regional or even continental level. African sovereign wealth funds have not individually reached the critical size and therefore remain limited in their actions. It is thus essential to promote partnerships around common projects and ambitions - these are the kinds of efforts that the alliance we wish to put in place will pursue."*

The AfroChampions Initiative, Konfidants and PGandPartners plan to co-host all African sovereign wealth funds in the summer of 2018 to elaborate a common action plan to map strategic investment opportunities on the continent and structure potential partnerships between funds or with other public or private financial institutions. The African Development Bank and the Afreximbank which both attended the Accra summit have already agreed to bring their expertise to the table and help support strategic projects by early 2019.

\*\*\*ENDS\*\*\*

### **About the AfroChampions Initiative**

The AfroChampions Initiative is a public-private partnership designed to galvanize African resources and institutions to support the emergence and success of African private sector's multinational champions in the regional and global spheres. The Initiative was founded by the advisory firm Konfidants; and is Co-Chaired by President Thabo Mbeki and Mr. Aliko Dangote, President and CEO of Dangote Group. The Initiative is headquartered in Accra, Ghana, and works with regional and global partners and governments, with the support of other corporate and institutional partners including ADS Group, the Djondo Fellowship, Olusegun Obasanjo Presidential Library and Thabo Mbeki Foundation. As a strategic platform within the Initiative, the AfroChampions Club, chaired by Mr Aliko Dangote, seeks to work with African governments to support policies and public-sector innovations that drive African economic integration, regional economic clusters and value chains.

[www.afrochampions.com](http://www.afrochampions.com)

### **About Konfidants**

Konfidants is a diversified advisory firm operating from Accra, Johannesburg and Geneva. Konfidants which advises multinationals, African local corporates, international organizations and global philanthropies is the primary incubator of the AfroChampions Initiative and broker of its multi-country partnerships in both the private and public sectors.

<http://www.konfidants.com/>

### **About Paulo Gomes and Partners**

Paulo Gomes & Partners is a strategic advisory and investment holding vehicle focused on the African market. Partners have accumulated decades of experience in various sectors across the continent and abroad. Under the leadership of Paulo Gomes, the firm has partnered with various funds, banks, and family offices in order to stimulate investment in the region. The firm is based in Bissau and Singapore, with satellite presences in Dakar and Accra. Partners spend significant time working across Europe, the Middle East, Africa, and Latin America, enabling business synergies in industries as varied as tourism, oil & gas, real estate, and construction.

<http://pgomespartners.com/>

### **Information and media requests**

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