UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Technical and statistical report

Leveraging the Potential of Sovereign Investors for Infrastructure Investment in Africa

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List of abbreviations

ADIA	Abu Dhabi Investment Authority
ADQ	Abu Dhabi Developmental Holding Company
AIIB	Asian Infrastructure Investment Bank
APG	Algemene Pensioen Groep
AuM	Assets under Management
ASIF	African Sovereign Investors Forum
CADF	China Africa Development Fund
CDB	China Development Bank
CDC	Caisse de Dépôts et consignations (Tunisia)
CDPQ	Caisse de dépôt et placement du Québec
COP	United Nations Climate Change Conference
CPP	Canada Pension Plan
DRC	Democratic Republic of the Congo
ECA	Excess Crude Account (Nigeria)
EGP	Enel Green Power
EIH	Ethiopian Investment Holdings
FDI	Foreign Direct Investment
FGIS	Fonds Gabonais d'Investissements Stratégiques
FONSIS	Fonds Souverain d'Investissements Stratégiques (Senegal)
FSDEA	Fundo Soberano de Angola
FSD	Fonds Souverain de Djibouti
FRGF	Fonds de Réserves Pour Générations Futures
FSI	Fonds Spécial d'Investissement (Guinea)
FSRG	Fonds Souverain de la République Gabonaise
GCC	Gulf Cooperation Council
GEPF	Government Employees Pension Fund (South Africa)
GIC	Government of Singapore Investment Corporation
GGIF	Green Growth Investment Fund

GHF	Ghana Heritage Fund
GIIF	Ghana Infrastructure Investment Fund
GPF	Ghana Petroleum Funds
GSF	Ghana Stabilization Fund
INA	Indonesian Investment Authority
LIA	Libya Investment Authority
MDB	Multilateral Development Bank
MIIF	Minerals Income Investment Fund (Ghana)
NIIF	Infrastructure Investment Fund (India)
NSIA	Nigeria Sovereign Investment Authority
OIA	Oman Investment Authority
PIC	Public Investment Corporation (South Africa)
PIF	Public Investment Fund
PPF	Public Pension Fund
PPP	Public Private Partnership
QIA	Qatar Investment Authority
RDIF	Russian Direct Investment Fund
RRF	Revenue Regulation Fund (Algeria)
RSSB	Rwanda Social Security Board
SDG	Sustainable Development Goals
SME	Small and Medium Enterprise
SOI	State-Owned Investor
SWF	Sovereign Wealth Fund
TSFE	The Sovereign Fund of Egypt
TTN	Tibio Taka Ngwane (Eswatini)
UAE	United Arab Emirates
UNCTAD	United Nations Conference on Trade and Development
UNEPFI	United Nations Environment Programme Finance Initiative

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Introduction

The infrastructure needs of African countries are large, requiring investments that exceed the capacity of government budgets and their financing plans.[1] Finding alternative sources of investment is key to developing the continent's infrastructure, while diversifying the risks of large investments and benefiting from external financial expertise. Sovereign institutional investors, such as Sovereign Wealth Funds (SWFs) and Public Pension Funds (PPFs), from both Africa and further afield can help bridge the financing gaps in infrastructure investment.[2] Their large sources of capital and long-term investment perspective make these funds ideal investors and co-investors in infrastructure development.

Historically, sovereign institutional investors have invested in infrastructure and energy-related stocks, corporate bonds, and unlisted assets[3] Some sovereign investors, such as Abu Dhabi's Investment Authority (ADIA) and Singapore's Temasek, have built multi-billion-dollar portfolios comprising utilities, airports, toll-roads, and power generation around the world. Since 2016, over a third of all the capital deployed by sovereign investors was invested in the infrastructure and energy sectors (figure 1). Sovereign funds are allocating an increasing share of their portfolios to illiquid, long-term investments[4] in private markets.[5]

African countries currently have 36 SWFs and 16 PPFs, managing assets of more than $400 billion. These figures are expected to grow further as more countries plan to create their own SWFs to channel much-needed capital into strategic sectors such as infrastructure. Indeed, African SWFs have become more prominent in financing domestic infrastructure. In Sub-Saharan Africa, for example, most transactions involve African funds investing in their own economies, while investment by foreign sovereign investors across the continent remains limited.

While offering tremendous opportunities for investment, Africa presents several challenges to foreign investors. These include a lack of readily available projects for sovereign and public investors, underdeveloped financial and capital markets, and perceived risks, such as foreign exchange risks and policy-related risks.[6] As potential co-investors, African sovereign investors can play a critical role in de-risking projects and making projects available for international sovereign investors.

However, the lack of a strong mandate[7] for direct investments prevents many African SWFs from contributing to local development. A transition from portfolio investors to strategic investors, along with efforts to establish a strong record in governance and accountability, would be

1 UNCTAD (2023). World Investment Report 2023: Investing in sustainable energy for all. https://unctad.org/system/files/official-document/wir2023_en.pdf

2 For the sake of convenience, unless specifically stated, this paper uses the term sovereign investors to refer to SWFs and PPFs.

3 OECD (2013) Institutional Investors and Green Infrastructure Investments: Selected Case Studies. https://www.oecd.org/content/dam/oecd/en/publications/reports/2013/10/institutional-investors-and-green-infrastructure-investments_g17a2390/5k3xr8k6jb0n-en.pdf

4 PWC (2020). Sovereign investors 2020. https://www.pwc.com/gx/en/sovereign-wealth-investment-funds/publications/assets/sovereign-investors-2020.pdf

5 State Street Global Advisors (2024). Investment Trends Among Sovereign Wealth Funds. https://www.ssga.com/library-content/assets/pdf/global/mas/2024/investment-trends-among-sovereign-wealth-funds.pdf

6 UNDESA (2024). Financing for Sustainable Development Report 2024. https://desapublications.un.org/publications/financing-sustainable-development-report-2024

7 See Section III, Box.3

necessary for these funds to catalyze long-term investment in sustainable development, including through partnerships with other international sovereign and public investors.

African governments may need to take measures to strengthen the governance of SWFs and PPFs and enhance their contribution to sustainable development. At the same time, governments can create an enabling policy environment to attract international institutional investment, including by promoting and facilitating the entry of foreign funds into their infrastructure and energy assets.[8] Forging regional alliances, such as the African Sovereign Investors Forum (ASIF), is a positive step, but action would need to be taken at the country level, supported by the government and involving the national SWF or PPF.

To support African countries and their funds in facilitating investments by international institutional investors in sectors relevant to the Sustainable Development Goals (SDGs), this study examines the landscape for sovereign investment in African infrastructure and outlines some measures that governments and funds can take to facilitate the greater involvement of these investors in infrastructure development. Section I covers global trends in sovereign investment in infrastructure and energy. Section II takes stock of SWF investments in Africa. Section III examines the current African SWF landscape, and Section IV presents best practices and some suggestions for African countries on the way forward.

8 IEA (2023) Financing Clean Energy in Africa. https://iea.blob.core.windows.net/assets/f76594a5-8a9f-4820-ba3e-2908e03b02a9/FinancingCleanEnergyinAfrica.pdf

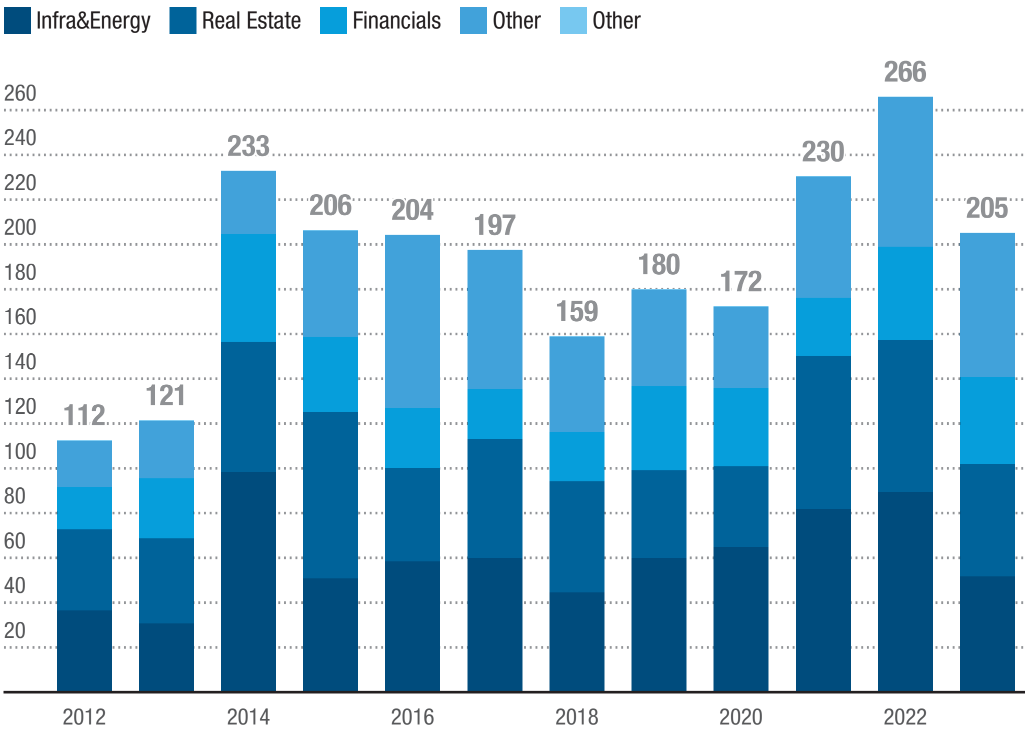
Chapter 1

Global infrastructure investment by sovereign funds

Sovereign investors are well placed to deploy large sums of capital in infrastructure, helping diversify their portfolios and finance economic development in emerging markets. Since 2019, renewables investment by sovereign investors has outpaced their investments in fossil fuels.

Since 2019, sovereign investors have deployed over a third of their capital in the infrastructure and energy sectors (figure 1). For sovereign investors, it is an asset class that they have come to know and understand well over the years, and it provides the size of investment that meets their need to deploy significant sums of capital. On average, a sovereign investor deploys $700 million per deal in the infrastructure and energy sectors, higher than in any other industry.

Figure 1.
Global investments by sovereign investors, by industry, 2012-2023
(billions of dollars)



Source: Global SWF, 2023

Note: Others include healthcare, industrials, consumer, and technology.

The scale of sovereign investment in infrastructure plays an instrumental role in filling the infrastructure financing gap in developing economies. UNCTAD first presented a comprehensive assessment of investment needs associated with the SDGs, including infrastructure and energy, in 2014, which revealed a $2.5 trillion annual investment gap in developing countries.[9] Now, at the mid-point of the 2030 Agenda for Sustainable Development, that figure has risen to $4 trillion per year. The increase is the

[9] UNCTAD World Investment Report 2014: Investing in the SDGs: an Action Plan. https://unctad.org/system/files/official-document/wir2014_en.pdf

result of shortfalls in investment, dampened by the pandemic, geopolitical tensions, and food and energy crisis.[10]

Achieving the SDGs by 2030 will require more than $30 trillion in new investments over the next six years, the majority of which will be in infrastructure and energy, which together account for almost two-thirds of the funding gap.

SWFs are in a position to play a crucial role in addressing this growing investment gap, particularly given their growing allocations to infrastructure and energy. Investments by sovereign investors in infrastructure and energy have been on the rise in the last five years, peaking in 2021 and 2022, at $82 billion and $90 billion, respectively, before declining to $52 billion in 2023.

Between 2007 and 2023, emerging economies accounted for 34 per cent of all SWF investment deals in the infrastructure and energy sector, and 36 per cent by value

There are many factors motivating sovereign investment in infrastructure and energy:

- Regulated assets such as utilities usually involve inflation-indexed increases in charges, which ensure a hedge against inflation.
- Technological changes, such as the rapid digitalization of economies, are providing investment opportunities in digital infrastructure and telecommunications. The energy transition is driving investment in renewables, which are sought by sovereign investors seeking to decarbonize their portfolios and achieve net zero, and to take advantage of additional financial support in the sub-sector from development finance institutions, multilateral banks and the state.
- Despite large upfront costs, infrastructure provides predictable long-term revenue that helps state-owned investors meet their financial and other inter-generational liabilities and commitments.
- Finally, alternative assets, such as infrastructure, are becoming a popular way to diversify portfolios which reduces overall portfolio risk.[11]

All these factors are helping to boost the capital allocations of sovereign investors into infrastructure assets, including transport, energy, utilities, telecommunications, and generic infrastructure funds. Since 2018, around a third of investment has been consistently allocated to energy each year, with significant inflows to transport, utilities, and telecommunications.

Sovereign investments in infrastructure and energy have become significant for emerging economies. Between 2007 and 2023, emerging economies accounted for 34 per cent of all SWF investment deals in the infrastructure and energy sector, and 36 per cent by value. This trend is also evident in Africa, with increasing infrastructure investment by SWFs from both within and outside the continent (see section II).

Sovereign investment in infrastructure also shows a trend towards green assets in recent years. Investments in oil and gas have decreased, in part due to policy changes related to climate change and in part due to the need for greater diversification. Renewable energy is gaining market share as costs come down and governments seek to meet their carbon reduction commitments. Investment in renewable energy continued at high levels in 2023.[12]

Renewable energy is an attractive infrastructure sub-segment for sovereign investors, offering both the stable inflation hedging qualities of infrastructure and support for net zero objectives. Nearly all governments, representing 98 per cent of global CO_2 emissions, have ratified the Paris Agreement on Climate Change, and many SWFs are following suit. PPFs are

[10] UNCTAD World Investment Report 2023: Investing in Sustainable Energy for All. https://unctad.org/publication/world-investment-report-2023

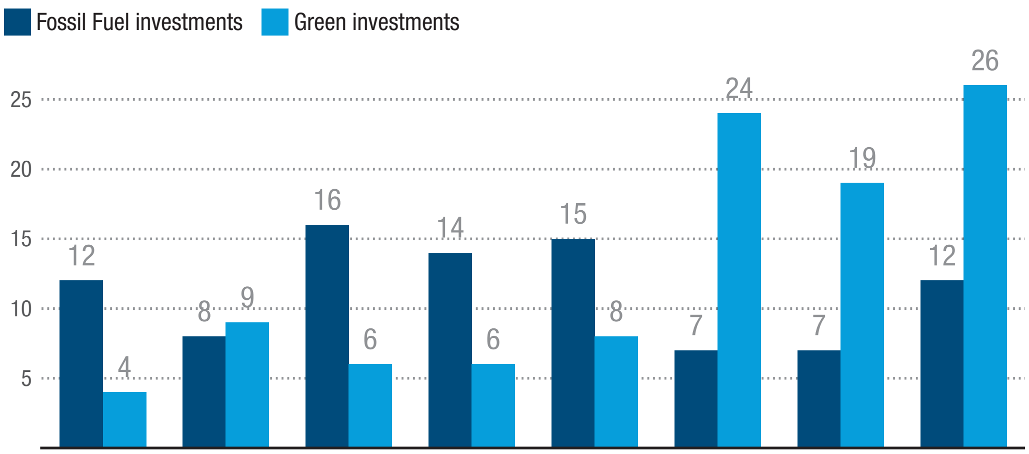
[11] Brookfield. Why Infrastructure Is a Compelling Investment for All Cycles. https://www.brookfield.com/

[12] IEA (2024). World Energy Investment 2024. https://iea.blob.core.windows.net/assets/60fcd1dd-d112-469b-87de-20d39227df3d/WorldEnergyInvestment2024.pdf

also reacting to policy holders' demands for greater environmental action. According to UNCTAD, among the world's 100 largest SWFs and PPFs, nine out of ten funds reporting on sustainability have developed specific strategies addressing climate issues, and about 30 per cent have set specific targets for renewables investment and fossil fuel divestment.[13]

In 2023, SWF investments in renewable energy assets reached a record $26 billion, up 37 per cent from 2022 and more than double their investments in fossil fuels (figure 2). North America and Western Europe are the most popular destinations, in part due to the level of opportunity and the positive regulatory environment for renewables, as well as efforts to attract foreign direct investment (FDI) in certain countries.

Figure 2.
Fossil fuel investments vs. green investments by SWFs, 2016-2023
(billions of dollars)



Source: Global SWF, 2023

In terms of sources of sovereign investment in renewables, funds from developed as well as developing economies, such as Mubadala, the Qatar Investment Authority (QIA), and the Government of Singapore Investment Corporation (GIC), have become important investors. Gulf SWFs are particularly interested in renewable energy, as well as in green hydrogen, as they seek to diversify domestic and regional economies, and progress towards the Paris Agreement's goals.[14]

[13] UNCTAD World Investment Report 2024. https://unctad.org/publication/world-investment-report-2024

[14] IE University. Sovereign Wealth Funds 2023: Investing in a Different World Order. https://static.ie.edu/CGC/2023_Sovereign_Wealth_Funds_Report.pdf

Chapter 2

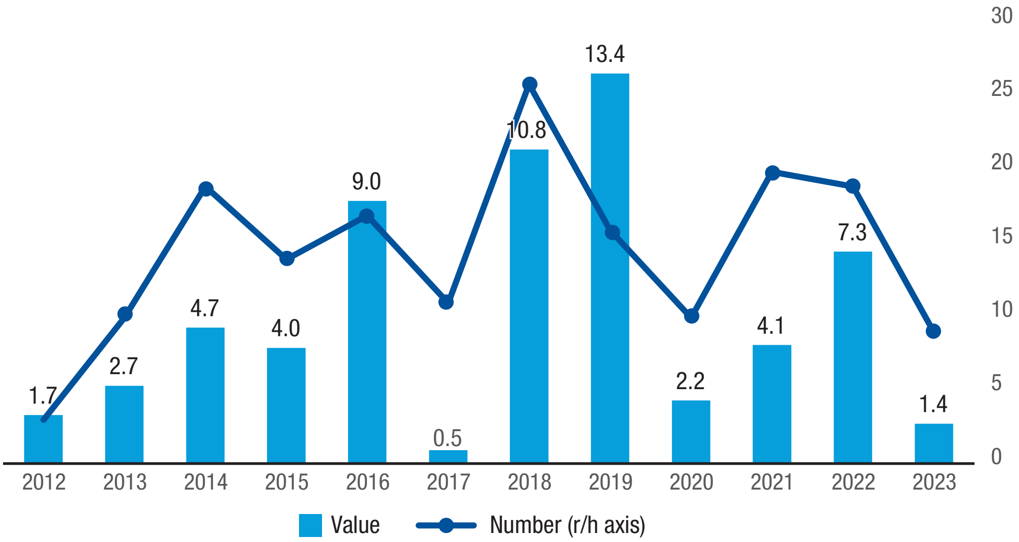
Sovereign investment in Africa

Sovereign investment in Africa has been volatile, with a regional divergence: sovereign domestic investment is stronger in Sub-Saharan Africa, while foreign sovereign investment is more concentrated in North Africa, mainly from Middle East-based funds.

Foreign direct investment in Africa recovered rapidly after the pandemic, with inflows to the continent reaching a record high of $82 billion in 2021, accounting for 5.2 per cent of global FDI flows, before returning to a long-term level of around $50 billion in 2022 and 2023.[15]

Sovereign investments on the continent have been more volatile. The value of sovereign investments increased from $2.2 billion in 2020 to $7.3 billion in 2022, but declined to $1.4 billion in 2023 due to delays in the realization of several large-scale projects (figure 3). Since 2012, despite several years with large investments, the compound annual growth rate of sovereign investments in Africa has been slightly negative, at -1.75 per cent.

Figure 3.
Sovereign investments in Africa, 2012-2023
(billions of dollars and number)



Source: UNCTAD, based on Global SWF and information from The Financial Times, fDi Markets (www.fDimarkets.com) and Refinitiv.

Sovereign investments in Africa can be differentiated by African sovereign investors investing in their own countries ("domestic"), investments by African sovereign investors in other African countries ("intra-regional"), and investments or co-financing provided by non-African sovereign investors ("foreign") (table 1).

The largest domestic transactions were in real assets (infrastructure and real estate), and concentrated in the largest economies, such as Egypt, Nigeria, and South Africa. Most domestic investment activity is in Sub-Saharan Africa, where the number of deals and value of investments account for 86 per cent and 90 per cent of total African domestic sovereign investment,

[15] UNCTAD World Investment Report 2022: International Tax Reforms and Sustainable Development. https://unctad.org/system/files/non-official-document/WIR2022-Regional_trends_Africa_en.pdf

highlighting the growing importance of SWFs in the region. As a share of all sovereign investments, domestic accounts for over half by number and 43 per cent by value.

Table 1.
Cumulative investments in North Africa and Sub-Saharan Africa, by origin of funds, 2012-2024*

(billions of dollars and number of deals)

	North Africa		Sub-Saharan Africa		Total	
Type	**Number**	**Value**	**Number**	**Value**	**Number**	**Value**
Domestic	14	2.4	92	24.5	106	26.9
Intra-regional	1	0.1	9	0.6	10	0.6
Foreign	33	23.0	32	12.4	65	35.4
Total	48	25.5	133	37.5	181	62.9

Source: UNCTAD, based on Global SWF and information from The Financial Times, fDi Markets (www.fDimarkets.com) and Refinitiv.

Note: *October 2024.

At the regional level, deals are led by the largest funds, such as South Africa's Public Investment Corporation (PIC), Libya's Libyan Investment Authority (LIA), and Ethiopia's Ethiopian Investment Holdings (EIH) (table 2). Intra-regional investments by African SWFs tend to be smaller, and account for less than two per cent of total sovereign investments in Africa, by value. This suggests that greater regional cooperation and partnership building could offer new modalities for investment.

Table 2.
Largest sovereign investments in Africa, by value, 2001-2023

(billions of dollars)

Largest domestic (in-country African) investments					
Fund	**Asset**	**Country**	**Sector**	**Date**	**Value**
PIC	Eskom Holdings	South Africa	Utilities	2018	6.4
TSFE	Egyptian Electricity Holding Co	Egypt	Utilities	2019	2.0
PIC	XiNa Solar One CSP	South Africa	Energy	2014	0.9
PIC	V&A Waterfront	South Africa	Real estate	2011	0.8
PIC	Pareto Ltd, Mowana Pty	South Africa	Real estate	2001	0.8
NSIA	Ammonia & Phosphate Plant	Nigeria	Energy	2021	0.7
PIC	Bokpoort CSP	South Africa	Energy	2012	0.6
PIC	Roggeveld Wind Farm	South Africa	Energy	2018	0.4
Domestic Subtotal					**12.6**

Largest intra-regional (African) investments					
Fund	**Asset**	**Country**	**Sector**	**Date**	**Value**
EIH	Damerjog Liquid Bulk Port	Djibouti	Transport	2022	0.3
PIC	African Export-Import Bank	Egypt	Financials	2017	0.1
LIA	Oriental Petrochem Co	Egypt	Oil & Gas	2010	0.1
LIA	RwandaTel SA via LAP[16]	Rwanda	Telecom	2007	0.1
LIA	SOTEL Tchad (via LAP)	Chad	Telecom	2010	0.1
Intra-regional subtotal					**0.7**

Largest foreign (non-African) investments					
Fund	**Asset**	**Country**	**Sector**	**Date**	**Value**
OIA	Bagamoyo port project	Tanzania	Transport	2015	3.3
ADQ	Red Sea Port	Sudan	Transport	2022	2.0
Mubadala	Etisalat	Nigeria	Telecom	2013	1.9
ADIA	EFG Hermes	Egypt	Financials	2007	1.5
QIA	Enel Green Wind Farm Portfolio Project	South Africa	Energy	2018	1.3
ADQ	Commercial International Bank	Egypt	Equities	2022	1.0
ADQ	Lulu Hipermarkets Egypt	Egypt	Retail	2020	1.0
Mubadala	Nour North Sinai Offshore Concession	Egypt	Oil & Gas	2018	1.0
CADF	Husab Mine (JV)	Namibia	Mining	2012	1.0
Mubadala	SKH – Power generation company	Algeria	Utilities	2007	0.9
DP World	Imperial Logistics	South Africa	Transport	2021	0.9
QIA	Bugesera Airport Kigali	Rwanda	Transport	2019	0.8
CADF	Jidong Development Cement Plant	South Africa	Industrial	2010	0.2
International subtotal					**16.8**

Source: UNCTAD, based on Global SWF and information from The Financial Times, fDi Markets (www.fDimarkets.com) and Refinitiv.

Most foreign sovereign investors in Africa come from the Middle East (Oman, Qatar, and UAE) and most of the deals are in infrastructure and energy. Of the top ten foreign deals, all were by Middle East funds, with the exception of one deal by the China Africa Development Fund (CADF) (the largest Chinese investment fund in Africa).

North Africa has been more successful in attracting international sovereign investment, in particular investments from the Middle East. These flows have become especially significant in the past few years, with Gulf SWFs pursuing strategic investment in infrastructure and other sectors in the region. The creation of state-owned vehicles in Morocco and, recently, in Egypt, has been the catalyst for foreign Middle East investors to commit large sums of capital to these countries.

For example, the Abu Dhabi government decided in 2018 to create another sovereign investment vehicle in the Emirates Abu Dhabi Developmental Holding Company (ADQ), with a strong focus on infrastructure and energy both at home and overseas. In the short span of four years, ADQ has accumulated the world's largest portfolio in infrastructure and energy by a sovereign investor,[17] and become the first SWF with an overseas office in Cairo (box 1).

Most foreign sovereign investors in Africa come from the Middle East (Oman, Qatar, and UAE) and most of the deals are in infrastructure and energy

[16] LAP Green Network, a Libyan state-owned firm
[17] Global SWF https://globalswf.com/reports/may2022#ranking-table-4

Box 1.
Sovereign investment in Egypt

A key country of interest for Gulf funds has been Egypt, despite the challenges posed by several changes in government over the past decade. In 2018, the country established its own fund, the Sovereign Fund of Egypt (TSFE), to function as a platform that foreign investors could co-invest with. Since then, Gulf funds have invested over $7 billion in key Egyptian assets across several industries, whether in partnership with TSFE or on their own. Abu Dhabi's ADQ opened an office in Cairo in 2021 to manage its multi-billion-dollar portfolio in the country. SWFs from the UAE, Saudi Arabia, Qatar, and Kuwait have signed $28 billion in pledges in 2022 alone, according to the Central Bank of Egypt.

Source: UNCTAD

In Sub-Saharan Africa, the historical ties with Gulf SWFs are more limited, and the presence of development institutions and Chinese state-owned enterprises, much stronger. One foreign entity that has been especially active in deploying capital over the years is the China-Africa Development Fund (CADF), a $10 billion vehicle solely funded by the China Development Bank (box 2).

Box 2.
China-Africa Development Fund in Africa

The China-Africa Development Fund (CADF) was established in 2007 with $1 billion to foster Sino-African investment through bridging finance, financial advice, Africa-specific managerial advice, and identification of potential investment opportunities in African projects for Chinese investors. Today, the fund's investments stand at $10 billion.

By 2020, the CADF had channeled about $26 billion in investments to Africa in 90+ projects, with a strong focus on infrastructure projects, such as the construction of roads, railways, ports, power plants, and industrial parks.

Source: South-South In Action: The China-Africa Development Fund Promoting the Sustainable Development of Africa through South-South Investment, China Africa Development Fund & UN Office for South-South Cooperation, 2020.

Chapter 3

African sovereign investor landscape

Despite their small size relative to global sovereign investors, African funds nevertheless manage assets. A reorientation of fund mandates towards strategic investments in the real economy could benefit infrastructure development on the continent.

Africa has managed to attract notable investments from sovereign investors in the infrastructure and energy sector, but its domestic funds remain underexploited.

In 2023, there were 55 sovereign wealth and public investors based in Africa, including 39 SWFs and 16 PPFs. The 39 SWFs on the African continent are widely distributed and derive their capital from different sources, including oil and gas revenues, mining proceeds, and fiscal surpluses. Together, these funds manage about $400 billion. This is a significant figure but only accounts for just over 1 per cent of all sovereign and public funds globally (table 3).

Together, African funds manage about $400 billion. This is a significant figure but only accounts for just over 1 per cent of all sovereign and public funds globally

Table 3.
Sovereign investors in Africa and globally, by number and value (assets under management), 2023
(number and billions of dollars)

	African funds		Global funds		Total	
	Number	AuM	Number	AuM	Number	AuM
SWFs	39	154	145	12,356	184	12,510
PPFs	16	244	285	23,618	301	23,862
Total	55	398	430	35,974	485	36,372

Source: Global SWF, 2023

Similar to SWFs in other regions, African SWFs often need to balance commercial and non-commercial objectives, including the pursuit of national strategic interests (Box 3).[18] In this respect, certain sovereign investors may have more than one mandate. For example, Nigeria Sovereign Investment Authority (NSIA) is divided into three sub-funds: a stabilization fund, a future generations fund, and a national infrastructure fund, with appropriate firewall mechanisms between the sub-vehicles. Other funds may have adapted and covered different mandates over their lifetime, e.g., Angola's FSDEA was conceived as a strategic fund but has played a stabilization and savings function over the years.

Despite the majority of African SWFs having a strategic or development mandate (table 4), this function sometimes conflicts with their fiduciary duty to maximise risk-adjusted returns.[19] The majority of African funds serve primarily as fiscal stabilization or savings vehicles, with limited allocation of resources for development-oriented projects, thereby limiting their contributions to local development. Hence, it is important to have clear mandates and governance structures, which can help transform these funds into strategic investors in the real economy.

[18] Cuervo-Cazurra, Grosman & Megginson, 2022: A review of SWFs: Governments' nonbusiness objectives and discreet power. https://link.springer.com/content/pdf/10.1057/s41267-022-00522-w.pdf

[19] See for example, OECD (2020). The Role of Sovereign and Strategic Investment Funds in the Low-carbon Transition. https://www.oecd.org/content/dam/oecd/en/publications/reports/2020/06/the-role-of-sovereign-and-strategic-investment-funds-in-the-low-carbon-transition_0321a349/ddfd6a9f-en.pdf

Box 3.
Typology of sovereign funds

A Sovereign Wealth Fund or Public Pension Fund is an investment vehicle owned by a national or sub-national government, investing in securities and/or assets to achieve financial and/or economic returns. Over time, this definition has evolved to include funds that invest solely abroad (e.g., Ghana's GPF), domestically (e.g., Egypt's TSFE), or both domestically and abroad (e.g., Nigeria's NSIA).

This study uses a simplified typology of funds based on their mandates. In reality, funds may have overlapping or multiple mandates or are split into separate sub-funds each with a specific purpose.

- **Stabilization or "rainy-day" funds** serve as buffers, accumulating fiscal surpluses during prosperous years (often from natural resources) and covering fiscal deficits during periods of uncertainty or market shocks. They are typically conservative, investing in government bonds, but some may have a more diverse portfolio that includes equities and alternative assets. An example is Botswana's Pula Fund.

- **Savings or future generation funds** focus on preserving and transferring wealth for the long term, ensuring that future generations benefit from current wealth. Examples include the Libyan Investment Authority (LIA) and the Fundo Soberano de Angola (FSDEA). Public pension funds (PPFs), including pension reserve funds are also included in this category.

- **Strategic or development funds** pursue both financial returns and an economic mission, aiming to develop the domestic economy and attract foreign capital. Examples include Gabon's FGIS, which supports domestic SMEs, infrastructure, and social sectors, and Ithmar Capital.

Source: UNCTAD based on UNCTAD World Investment Report 2014: Investing in the SDGs

Note: For analytical purpose, this paper employs a simplified typology of SWFs, synthesizing multiple definitions provided by organizations such as the IFC and the IFSWF.

Table 4.
Selected African sovereign wealth funds by country, mission, and size

(billions of dollars)

Country	SWF(s)	Stabilization	Savings	Strategic	AuM $b
Algeria	RRF	✓			13.3
Angola	FSDEA	✓	✓	✓	2.2
Botswana	Pula Fund	✓			3.8
Djibouti	FSD			✓	0.2
Egypt	TSFE			✓	2
Ethiopia	EIH			✓	46.3
Equatorial Guinea	FRGF,FSRB	✓	✓	✓	0.2
Eswatini	TTN	✓			0.5
Gabon	FSRB, FRGF, FGIS	✓	✓	✓	1.9
Ghana	GPF, GIIF, MIIF	✓	✓	✓	2.4
Guinea	FSI	✓			0.7
Libya	LIA		✓	✓	68.4

Country	SWF(s)	Stabilization	Savings	Strategic	AuM $b
Mauritius	MIC			✓	1.2
Morocco	Ithmar			✓	1.8
Nigeria	NSIA, ECA, Bayelsa	✓	✓	✓	2.5
Rwanda	Agaciro			✓	0.3
Senegal	FONSIS			✓	1.2
South Sudan	South Sudan ORSF	✓			0.2
Tunisia	CDC TN			✓	3.4
Zimbabwe	Mutapa IF	✓			1.1
Total		**11**	**6**	**14**	**153.6**

Source: Global SWF, 2023

The size of African sovereign funds, in terms of their Assets under Management (AuM), is not particularly large, especially considering the significant commodities wealth of their home countries. Nevertheless, with $154 billion in AuM, if African SWFs were to commit, for example, half of their assets to domestic investment, that would be a significant sum, especially considering average annual FDI flows to the continent are around $50 billion. The figure becomes even more significant, if African funds can be used more effectively to catalyze foreign investors through co-investing and risk-sharing, as has been seen with the involvement of several Middle East funds.

Box 4.
Future SWFs in Africa

The African SWFs community is expected to further expand as more countries have plans to establish their own funds. Examples include:

- In Kenya, a bill has been passed to pave the way for the creation of its SWFs.
- Tanzania has an active PPF and would like to set up a SWF to manage the revenues from natural gas.
- Malawi has been evaluating the best SWF mechanism for the country.
- Zambia would like to emulate its neighbor Zimbabwe and set up a small savings fund.
- In addition to government pension funds, South Africa has been discussing the creation of a SWF.
- Liberia announced plans to launch a SWF in 2014, but no progress has been made so far.
- Algeria has been considering reviving its Revenue Regulation Fund (RRF), which was depleted in 2015.

Source: UNCTAD

PPFs have the potential to become a catalytic investment force in sustainable development on the continent

In addition to SWFs, PPFs also have the potential to become a catalytic investment force in sustainable development on the continent.[20] Despite being fewer in number, African pension funds account for more than twice the AuM of SWFs in the region. For instance, the largest sovereign or public investor in the continent, the Public Investment Corporation (PIC) of South Africa, manages the capital of the Government Employees Pension Fund (GEPF), with $175 billion in AuM. However, despite a huge asset pool under management, currently many PPFs are invested outside the continent in more stable if not higher yielding investments such as fixed income products and equities. This indicates a more significant role for pension funds in strategic investments in Africa if issues around fiduciary and actuarial duties can be resolved.

[20] See for example, The Economist, October 2nd, 2021. “African pension funds have grown impressively”. https://www.economist.com/middle-east-and-africa/2021/10/02/african-pension-funds-have-grown-impressively; and UNDP, September 19, 2024. “Financing from within: A new Era of Self-Sufficiency for African Development” https://www.undp.org/south-africa/blog/financing-within-new-era-self-sufficiency-african-development

Chapter 4

Suggestions to help leverage sovereign investment for infrastructure development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A range of policy measures can be explored by African sovereign funds to increase the development impact of sovereign investments, support investment in infrastructure and leverage foreign sovereign investment and other sources of finance.

1. Include infrastructure in the investment mandate of African sovereign investors

Clarity in mission and mandate, normally reflected in the SWF or pension fund law or act, has a strong influence on the legitimacy of the fund and helps to ensure that the fund remains dedicated to its ultimate purpose.

To ensure that SWFs contribute effectively to infrastructure development, it is important that their mandates include a focus on strategic investments, rather than just stabilization or pure savings. Part of their mandate could also focus on investing a defined proportion of investments in domestic projects and markets, particularly in infrastructure and other SDG-related sectors, keeping capital invested in the country rather than having to seek returns abroad (often in developed country markets). For African SWFs that remain largely a portfolio investor, a transformation to a strategic investor in development will be necessary.

A number of strategic or development SWFs, such as Morocco's Ithmar Capital, the Nigeria Sovereign Investment Authority (NSIA), and the Ghana Infrastructure Investment Fund (GIIF) have been instrumental in developing infrastructure and investing in other strategic assets in their countries. Two of the most recently created African SWFs, the Djiboutian Fonds Souverain de Djibouti (FSD) and the Ethiopian Investment Holdings (EIH), have also clear mandates to invest strategically and act as holding companies for some of the most significant assets in Djibouti and Ethiopia. Moreover, they have also started collaborating and co-investing, partly as a result of their mandates (box 5). These examples show that having a clear mandate with a strong development dimension is crucial for the future success of a fund.

Box 5.
Collaboration in the Horn of Africa: Ethiopia's EIH and Djibouti's FSD

In March 2020, Djibouti established the Fonds Souverain de Djibouti (FSD) with the objective of diversifying and modernizing the country's economy. The fund was seeded with stakes in three key assets including Djibouti Télécom, Electricity of Djibouti, and the Oil Terminal of Doraleh.

Two years later, its neighbor, Ethiopia established the Ethiopian Investment Holdings (EIH) and seeded it with 27 of the country's main assets, including Ethiopian Airlines and Ethio Telecom. Soon after its launch, EIH invested in an oil storage facility in Damerjog Industrial Park in Djibouti. At the same time, FSD has also expressed its interest to invest in Ethiopia in areas such as industry, real estate, agri-business, and tourism.

Djibouti and Ethiopia are a good example of bilateral relationships that have improved thanks to their respective SWFs, which seek not only financial returns but also economic synergies in trade and key infrastructure in both nations.

Source: UNCTAD

2. Put the right governance structure in place

Good governance, including the implementation of operational firewalls where appropriate, is crucial to the success of sovereign funds. It is essential for mitigating risks, maximizing impact on the domestic economy, and creating opportunities to raise capital in international markets at reduced costs.

To address governance concerns, multi-tiered funds with operational firewalls could be necessary

To address governance concerns, multi-tiered funds with operational firewalls could be necessary. It can help sovereign investors avoid undue influence from government officials, foster stable operations and, in the long term, better economic and non-financial objectives.[21]

Systematically integrating sustainability into operations has become a key element of good governance

One example in this respect is the Nigeria Sovereign Investment Authority (NSIA). NSIA was established in 2011 as an independent investment institution that ensures fiscal discipline through three sub-vehicles appropriately separated by firewalls: a stabilization fund, a future generations fund, and a national infrastructure fund.

Owned by the federal government, state government, and local government, NSIA put to the test such independence mechanisms during the COVID-19 pandemic. The stabilization fund, which had $350 million at the start of the pandemic, was drawn down by 43 per cent of its capital. However, the savings fund had a positive return on capital, and the infrastructure fund attracted further capital from the government, which created a net positive effect for the NSIA as a whole.

Another example of a multi-tier fund is the Ghana Petroleum Funds (GPF), which are split into the Ghana Stabilization Fund (GSF) and the Ghana Heritage Fund (GHF). While the risk appetite and strategy of both sub-funds are similar, only the former acts as a buffer for potential deficits and can be drawn down if quarterly oil revenues fail to cover 25 per cent of the government's budget.

A multi-tier structure can therefore be a useful mechanism not only to separate capital and ensure that each sub-vehicle fulfills its objective, but also to have a dedicated catalyst fund that can facilitate foreign investment and co-investments into the country's infrastructure and energy.

3. Integrate sustainability in investments

In addition to having the right governance structure, systematically integrating sustainability into operations has become a key element of good governance. This has been crucial for ensuring accountability in mitigating sustainability risks, enhancing developmental contributions, and ensuring access to international capital markets. Related to this, measuring and reporting on sustainability and sustainable development impact has also become essential for best-practice funds, which has been required by international partners in joint investments.

To support sustainability integration by sovereign and public investors, UNCTAD, in partnership with United Nations Environment Programme Finance Initiative (UNEP FI), has developed a Sustainability Integration Framework for Institutional Investors.[22] The framework is based on the best practices of the world's largest public institutional investors. It provides step-by-step guidance on how to address sustainability risks, take advantage of sustainable investment opportunities, increase impact and improve transparency, reporting, and compliance (box 6).

[21] Schena, P., & Choi, H. (2016). Institutional structure and governance of sovereign wealth funds: Lessons from the experiences of three large funds. Journal of Financial Regulation and Compliance, 24(4), 369-383.

[22] UNCTAD (2023). A Sustainability Integration Framework for Institutional Investors. United Nations: New York and Geneva. https://unctad.org/publication/sustainability-integration-framework-institutional-investors

Box 6.
UNCTAD-UNEP FI Sustainability Integration Framework for Institutional Investors

The Framework draws on best practices from asset owners and managers to assist institutional investors interested in crafting their own approach to sustainability integration. The framework intends to offer a structured approach for thinking about sustainability, taking into account the different risk exposures and human resource capabilities of institutional investors.

Broadly, the Framework recommends that institutional investors should follow these steps:

1. Incorporate sustainability into the investor's mission;
2. Establish the governance structure for sustainability integration;
3. Put sustainability policies in place;
4. Integrate sustainability risk management in the investment process;
5. Incorporate sustainability into investment strategies;
6. Mainstream sustainability along the investment value chain;
7. Measure and report on progress.

Source: UNCTAD

4. Leveraging international capital

Partnering with foreign investors can be an important step towards making national SWFs a more useful tool for infrastructure development, and has been pioneered by, for example, Morocco's Ithmar Capital, Nigeria's NSIA, and Senegal's Fonds Souverain d'Investissements Stratégiques (FONSIS). All these funds have expressed their desire to catalyze further investment with a strong development dimension.[23]

a. Catalyzers for foreign investment

A new breed of catalyzer funds, focused on strategic investment, has been popular in the past decade in other regions that could offer insights for African funds.[24] France, Italy, Ireland, and Spain have created vehicles or transformed existing vehicles to facilitate foreign investment. In Asia, the model has been pursued by India and Indonesia, two countries with burgeoning demographic profiles and economic prospects but with a significant financing gap in their domestic infrastructure. Both India's National Infrastructure Investment Fund (NIIF) and the Indonesian Investment Authority (INA) have been successful in attracting capital from foreign SWFs and PPFs since their establishment in 2015 and 2020, respectively (box 7).

In Africa, there have been efforts to try and replicate the catalyzer model, from the Horn of Africa (Djibouti's FSD and Ethiopia's EIH) to Sub-Saharan Africa (Nigeria Infrastructure Fund and Ghana Infrastructure Investment Fund). For the business model to work, governments need to ensure a

[23] "Africa50, African Development Bank and the newly launched African Sovereign Investors Forum signal strong desire to jointly mobilize capital for infrastructure projects", 22 June 2022. https://www.africa50.com/news-insights/news/africa50-african-development-bank-and-the-newly-launched-african-sovereign-investors-forum-signal-strong-desire-to-jointly-mobilize-capital-for-infrastructure-projects-594/

[24] World Bank, 2022: Strategic Investment Funds: Establishment and Operations https://openknowledge.worldbank.org/bitstream/handle/10986/37557/9781464818707.pdf

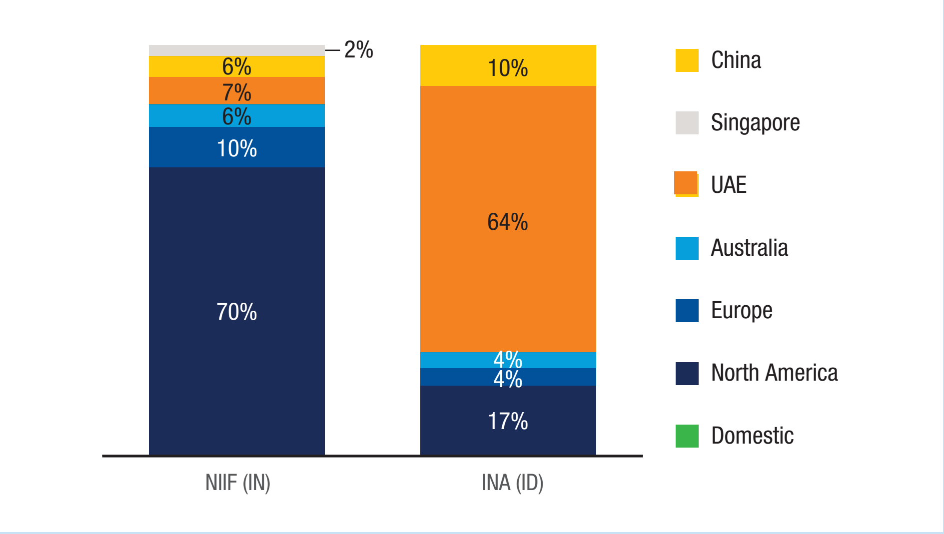
Box 7.
Catalyzing foreign investment: India's NIIF and Indonesia's INA

India and Indonesia have established leading catalyst funds in the past few years. However, they present two contrasting approaches: India's fund is 70 per cent domestically funded while Indonesia's fund receives only 17 per cent of its funds from government.

India's NIIF was established in 2015 with three closed-end funds for core infrastructure, private equity, and strategic opportunities. All three sub-funds are 49 per cent owned by the Government of India. The mechanism is unique in that it offers shares in the management company, capital in the three funds, and co-investments, and has attracted capital from Abu Dabi Investment Authority (ADIA), Temasek, Canada Pension Plan (CPP), Australian Super, and Asian Infrastructure Investment Bank (AIIB), among others, reaching total AuM of $4.9 billion in 2023.

Indonesia's INA has a different structure. The government seeded the fund with $5 billion upfront, and the fund pursues investment framework agreements. It set up a platform for toll-roads with $3.75 billion from ADIA, Algemene Pensioen Groep (APG), and Caisse de dépôt et placement du Québec (CDPQ), another for seaports with $7.5 billion from DP World, and a third for high growth opportunities with UAE's ADQ and China's Silk Road Fund. INA has reached out to more than 100 potential investors and raised $25.5 billion for at least 50 projects.

Figure 5.
NIIF and INA: origin of fund financing (per cent)



Source: UNCTAD

strong governance structure and oversight mechanisms, as well as put in place broader regulatory and policy measures related to the national investment framework (see UNCTAD's Investment Policy Review series).

b. Partnering with development finance institutions

Working together with international financial institutions, such as the World Bank, its private arm the International Finance Corporation, and development banks from developed economies, African nations could use their national SWFs to effectively de-risk projects and target foreign investors more effectively. As illustrated by the case of India's NIIF and Indonesia's INA, the range of potential interested parties is wide, and can also extend beyond development finance institutions and include Middle Eastern and Asian SWFs, as well as PPFs from Europe and other regions.

Financing decisions and borrowing costs for investors in energy projects depend on many factors and on country, industry, and project risks. A key factor is the availability of equity and non-equity stakeholders in a project. In developing countries, bringing in international sponsors as (part) project owners reduces risk and potentially leads to a lower cost of capital than in purely domestic projects.[25]

In addition, international projects with both government and multilateral development bank (MDB) participation can further reduce the cost of capital.[26] The participation of development finance institutions through blended finance structures typically reduces the perceived risk of third-party investors and lowers the overall cost of capital.[27] Such mechanisms can also be coupled with risk-mitigation instruments provided by those institutions to boost risk-adjusted returns and the bankability of projects (box 8).

Box 8.
Co-investing with multilateral development banks: the Pan-African green fund

In November 2016, on the back of the COP22 event in Morocco, the country's SWF, Ithmar Capital, and the World Bank together launched Africa's first Green Growth Infrastructure Facility (GGIF). The facility aims to function as a catalyst for the transition of Africa to a green economy by supporting low carbon infrastructure such as clean energy, transportation, and efficient water resources and reducing capital costs.

The objective of the GGIF is to attract private investors with an interest in Morocco or Africa who are looking for responsible and green investment opportunities. It also seeks PPPs for viable projects in collaboration with government agencies, regional development banks, SWFs, and global and regional institutional investors, to increase private capital participation in green infrastructure investments across the continent.

Source: UNCTAD

Based on international practices, minority equity involvement by development finance institutions, particularly in the form of junior capital, can help boost the confidence of private investors. In some cases, it can

[25] IFC (2024). Mobilization Of Private Finance 2022. https://www.ifc.org/content/dam/ifc/doc/2024/2022-joint-report-mobilization-of-private-finance-by-mdbs-dfis.pdf

[26] UNCTAD (2023). World Investment Report: Investing in the Energy Transition. United Nations: New York and Geneva.

[27] UNCTAD (2023). The Least Developed Countries Report 2023: Crisis-resilient development finance. https://unctad.org/system/files/official-document/ldc2023_en.pdf, and UNCTAD (2019). The Least Developed Countries Report 2019: The present and future of external development finance – old dependence, new challenges. https://unctad.org/system/files/official-document/ldcr2019_en.pdf

also make projects investable and reduce capital costs by improving credit ratings.[28]

While increasing the use of PPPs is fraught with challenges, their potential contribution to lowering the cost of capital for energy investment makes it imperative to put in place the necessary institutional capacity and safeguards to ensure they work in the common interest. The lower cost of borrowing in three-way partnerships supports the shift in MDB financing priorities towards sustainable energy and infrastructure assets. The participation of MDBs will be especially important in countries with the highest cost of capital.[29]

c. Partnering with foreign SWFs

Although there may be opportunities for regional collaboration within Africa (see below), it is likely that regional collaboration works better by attracting interest from resource rich sovereign funds from outside of Africa. Funds with investments in Africa may be interested in investing in the region for economic, financial, or cultural reasons. For example, SWFs from the Gulf Cooperation Council (GCC) have been historically drawn to North Africa, especially Morocco and Egypt, and are now expanding to other regions in the continent (box 9).

Box 9.
Qatar's investment in Rwanda

In December 2019, Qatar Airways, which is partly owned by the country's SWF, QIA, agreed to take a 60 per cent stake in a new $1.3 billion airport in Kigali. Two months later, the airline committed to take over 49 per cent of national carrier RwandAir. The African airline has ambitions of becoming the "Singapore Airlines of Africa", which did not go unnoticed by Qatar Airways.

Two years after the airline's investments, the QIA decided to back Virunga Africa Fund I as an anchor investor, alongside Rwanda Social Security Board (RSSB). The $250 million fund will invest in sectors focused on supporting social transformation in Africa and aligns well with QIA's goal of expanding its footprint in a high growth region, while benefitting from the stability and security of the African nation.

Source: UNCTAD

In November 2022, Saudi energy company ACWA Power, which is partly owned by the Public Investment Fund (PIF), signed an agreement with the Oman Investment Authority (OIA) to inject $1.5 billion towards the development and operation of the 1.1 GW Suez Wind Energy Project in Egypt.[30] The MoU was signed during the COP27 Summit in Egypt and will allow OIA to own 10 per cent of the largest single contracted wind farm in the Middle East region, powering over one million consumer households and avoiding the emissions of 2.4 million tons of carbon per annum. The investment aligns with OIA's efforts to meet its 2050 net-zero emissions targets by boosting investments in hydrogen and renewables.

Another example is illustrated by Oman in Tanzania. Today, the trade between the two nations remains relatively small but there are various cooperation agreements in place.

[28] PRI (2023). Policy Briefing Reforming The Multilateral Financial Architecture: Why, How And The Case For Acting Now. https://www.unpri.org/download?ac=18777

[29] UNCTAD (2023). World Investment Report: Investing in the Energy Transition. United Nations: New York and Geneva.

[30] "ACWA Power set to explore bringing on Oman Investment Authority as co-investor for 1.1GW Suez Wind Energy project*, 08November2022. https://www.acwapower.com/news/acwa-power-set-to-explore-bringing-on-oman-investment-authority-as-co-investor-for-11gw-suez-wind-energy-project/

In 2015, Oman's SWF, the State General Reserve Fund, now renamed OIA, opened its first overseas office in Dar es Salaam, in order to manage the significant investment in the Bagamoyo Port. In 2022, it signed a new agreement to develop Malindi Tourist Port with the government of Zanzibar.[31]

Joint ventures can also be a useful tool for attracting sovereign investment from other countries (box 10). Host and home countries can consider providing incentives and other support to encourage joint investments. For SWFs, this option can be especially appealing if there is an established operator with a successful track record in the specific country.

Box 10.
Joint venture between Enel Green Power and Qatar's QIA in Sub-Saharan Africa

In January 2021, the Qatar Investment Authority (QIA) completed one of the largest investments in renewable energy in the African continent, when it agreed to acquire 50 per cent of Enel Green Power (EGP)'s 800 MW wind and solar projects in operation and under construction in South Africa and Zambia. In addition to the portfolio, both parties signed a joint-venture partnership aimed at financing, building, and operating renewable projects in Sub-Saharan Africa.

Under the agreement, EGP will be responsible for the development of each project and the joint venture will be in charge of financing and building the new renewable energy projects. The transaction is in the framework of the "Stewardship" business model and allows QIA to support the transition to a low-carbon future, and to strengthen its focus on the development of green technology.

Source: UNCTAD

d. Fostering collaboration among African sovereign funds

African-based sovereign funds and other financial institutions are important investors for various reasons. They are familiar with the market and can help recycle capital and keep returns on the continent. Moreover, certain projects, such as infrastructure and energy projects, are sometimes cross-border or benefit from a cross-border perspective due to their location. Regional cooperation and partnerships are therefore a logical step and help improve the project's chances of success.

Regional initiatives, such as trade and investment or energy agreements, can help spur private investment in cross-border infrastructure projects and regional clusters of firms in energy and infrastructure value chains. Building investment partnerships between African sovereign investors and host countries can work together to overcome knowledge gaps as well as generate joint investments in these sectors.

Towards this end, the launch of ASIF, in 2022, aims to promote the collective action of African sovereign and strategic funds for development, growth, and resilience on the continent. So far, 15 funds have become members of the forum and hope to deepen further collaboration and explore investment opportunities.[32]

[31] "Based on MoU with Zanzibar Government OIA explores the Feasibility of Rehabilitating, Developing and Operating Malindi Port, Zanzibar", 20 January, 2022. https://oia.gov.om/Index.php?r=en%2Fsite%2Fnews view&nid=based-on-mou-with-zanzibar-government-oia-explores-the-feasibility-of-rehabilitating-developing-and-operating-malindi-port-zanzibar

[32] The member of ASIF currently include the Sovereign Fund of Angola, Botswana's Pula Fund, the Sovereign

ASIF aims to unite the resources and expertise of its 15 members to enhance institutional cooperation, share knowledge, and build investment opportunities. The forum seeks to mobilize international capital for projects that individual countries cannot undertake alone, fostering a resilient, inclusive, and sustainable Africa. ASIF's sectoral focus includes agriculture and food security, climate finance, energy, and connectivity with the goal of driving sustainable development and prosperity across the continent.

To support the development of this association of funds and to facilitate investment in infrastructure on the continent, UNCTAD and ASIF launched a joint partnership in October 2023 to further leverage sovereign investment in Africa.

e. Creating a viable policy environment

African countries face a number of challenges to attract sovereign investment. These include start-up and scaling challenges for financing solutions, concerns about policy consistency, project execution, and other regulatory issues such as entry and establishment, as well as environment and governance factors.[33] It is therefore important that governments create a viable policy environment that not only supports investment generally but can also specifically encourage investment in SDG-relevant sectors, such as infrastructure and energy. With regard to the investment policy environment, it is also clear that entry and establishment rules and other barriers will need to be streamlined, with necessary safeguards provided.[34]

Another obstacle to sovereign investment in African countries could be the lack of bankable projects readily available for investors. African sovereign wealth funds can play a key role in addressing this issue. Meanwhile, establishing a new generation of PPP units and investment promotion institutions can also help target sovereign investment and develop market pipelines of bankable projects, although this does not automatically translate into increased deal flow.[35]

Countries also need to identify the sectors that are attractive to investors and a priority for governments. A good example of this strategy is Rwanda, a landlocked country whose main source of wealth is generated by relatively skilled human resources and the services sector. The government aspires to become a hub for financial services, transportation, health, education, and technology, among others. The country's SWF, Agaciro Development Fund, and its public pension fund, RSSB, have been active in dialogue with international investors, creating a strong pipeline of opportunities and a route between Gulf investors and Rwanda, which aims at becoming a Central African hub.

Additionally, a range of other policy measures will be important to improve the absorptive capacity of countries and help them maximize the benefits from sovereign investment. These include human resource and skills development, business development services, and the promotion of business linkages.

Fund of Djibouti, the Sovereign Fund of Egypt, Ethiopian Investment Holdings, the Gabonese Fund for Strategic Investments, the Infrastructure Investment Fund of Ghana, Guinea's Fonds Special d'Investissement, the Libyan Investment Authority, Mauritius Investment Corporation Ltd., Morocco's Ithmar Capital, Nigeria Sovereign Investment, the Agaciro Development Fund (Rwanda), the Sovereign Fund for Strategic Investments of Senegal, and South Africa's Public Investment Corporation.

33 OECD (2023). Africa's Development Dynamics 2023: Investing in Sustainable Development. https://www.oecd-ilibrary.org/sites/3269532b-en/1/3/1/index.html?itemId=/content/publication/3269532b-en&_csp_=c10a3c5b7a3890c371391b0adddf1c1c&itemIGO=oecd&itemContentType=book

34 See UNCTAD (2015). Investment Policy Framework for Sustainable Development. https://unctad.org/system/files/official-document/diaepcb2015d5_en.pdf

35 AfDB (2020). Designing the African Development Bank's PPP Framework Whitepaper for Discussion. https://www.afdb.org/sites/default/files/2020/09/15/afdb_ppp_framework_whitepaper.pdf

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