EXPERT ROUNDTABLE

INVESTMENT IN TRANSPORT INFRASTRUCTURE

NEPAD-OECD AFRICA INVESTMENT INITIATIVE

Emerging public and sovereign fund investors in Africa's infrastructure: Challenges and Perspectives

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I - Africa and the infrastructure shortfall

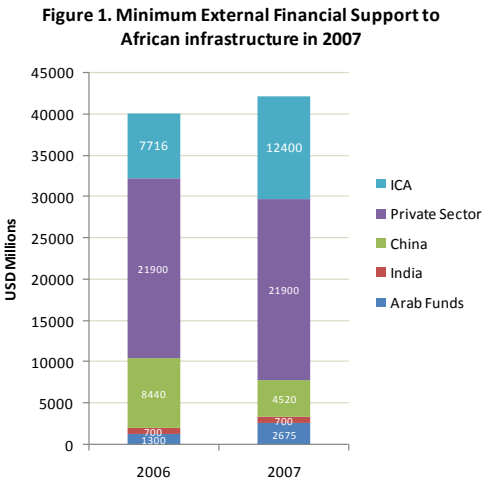
Roads, water, electricity provision are indispensible to ensuring a country's basic functioning. Insufficient infrastructure bears heavy costs. Bottlenecks in trade and exports, high costs of doing business virtually guarantees low competitiveness and difficulty in even taking advantage of the basic natural wealth of which countries may be endowed.

The economic cost of insufficient infrastructure is enormous: a recent World Bank study measuring the weight of indirect costs (infrastructure and services) on firms' costs finds them to be a huge burden on their competitiveness.[1] It is estimated that developing countries, though accounting for 80% of world population, hold only 15% of global infrastructure, which is failing to keep pace with their recent rapid economic growth.

Africa, constrained by poverty, fast population growth and urbanisation, suffers from the greatest infrastructure shortfall of all. According to most recent estimations by the ICA (Infrastructure Consortium for Africa), the African continent will require a little under 40 billion dollars of annual investment in infrastructure over the coming decade and a further annual 40 billion dollars worth of upkeep on existing networks.[2]

Africa's geographic and demographic makeup also makes for particularly high infrastructure costs: with 11.7 million square miles, high variation in climate and a large share of the population living over 100 kilometres from the coast posing enormous infrastructural challenges.

Furthermore, the particularly transnational infrastructure needs in African countries, requiring the regional transport of goods, people and services requires not only huge capital investments but also strong trust and collaboration between governments. Tensions and lack of political will between countries have just as often held back crucial infrastructures as much as cost. Successful inter-state and regional projects, often realizedwith the support of foreign donor organisations often become economic lifelines for African countries' exports and supplies.[3]



Most African governments recognise the urgency of modernizing and extending national infrastructures, developing a reform-mindedness and openness to foreign investment conducive to infrastructure development. Thus, in 2006, 40 countries engaged in reforms improving business climate, be it land reform, reforms on foreign ownership or involvement in hitherto restricted sectors of the economy (hitherto often the case with infrastructures, telecommunications specifically).

Over recent years, benign global financial conditions, high liquidity and the hunt for returns provided a boost to Africa's so-called 'frontier markets'. Global conditions have changed of course and caution is in order, but it would nevertheless be plausible to assume that the credibility accrued through habits of professional macroeconomic policies and business-friendly reforms of recent years will be maintained through the current crisis (if anything, it is developed markets that are now facing a credibility issue).

[1] Eifert, B. Gelb, A. Ramachandran, V. "*The Cost of Doing Business in Africa: Evidence from Enterprise Survey Data"*. World Development, September 2008.

[2] Africa Country Infrastructure Diagnostic (AICD) study, World Bank, 2008

[3] Ex: Central African exports were blocked when troubles last year in Kenya blocked access to the port of Mombasa. Dar el Salaam, already saturated, could not provide an alternative route to export. In turn, the SADC power sharing grid, once dependent on excess South African energy for supplies, is increasingly exposed in consequence of South Africa's own energy production shortages.

Nevertheless, in the final analysis, African countries' own financing capacity clearly remains very low,[4] without the resources or the financing capacity to cover the annual 80 billion dollars required to cover infrastructure needs. The picture is not one of despair however: multilateral and bilateral donors provide strong support, private sector investors are very active in financing a wide variety of projects (increasingly through partnerships with the public sector - PPP arrangements) and emerging partners are increasingly engaging in infrastructure projects.

In terms of numbers, according to the same ICA study, a considerable amount of investment is already covered by external sources. In 2007 12.4 billion was covered by multilateral and bilateral sources (of which a majority as ODA) and a further 22 billion by private sources. Emerging donors China, India and Arab funds accounted for a further 7.8 billion in investments, down from a little over 10 billion in 2006. In this research note, we will underline the current situation with another source of potential investment to bolster Africa's investment shortfall: sovereign wealth funds (SWF).

Therefore, although African countries today are faced with a difficult international environment in which capital may be less readily available for frontier investments, credibility has improved, and big investments in infrastructures are still taking place. Furthermore, with infrastructure requirements set to remain very high, important opportunities remain for those private investors (who will up the shortfall, as ODA commitments cannot be assumed to increase, especially in the context of the current recession) whose profile corresponds to the time and risk profile of investment in African infrastructure projects. Such long term, high-yielding investments are considered prime investment horizons of sovereign wealth funds.

II - Sovereign Wealth Funds: What are the opportunities for African infrastructure?

SWFs: New key financial actors

Sovereign Wealth Funds have been defined in many ways, but broadly speaking they comprise government investment vehicles that hold, manage or administer public funds and invest them in a wider range of assets.[5] These government-backed entities depend generally on revenues earned on non-renewable natural resources (commodity funds) or central bank foreign exchange reserves accumulated by non-commodity exports (non-commodity funds).

Sovereign Wealth Funds can have different objectives. On the one hand, **stabilisation funds** aim to even out the budgetary and fiscal policies of a country by separating from short-term budgetary or reserve developments originated by price changes in the underlying markets (i.e. oil or minerals) but also foreign exchange conditions. On the other hand, **savings or intergenerational funds** create a store of wealth for future generations by using the assets they are allocated to spread the returns on a country's natural resources across generations in a equitable manner.

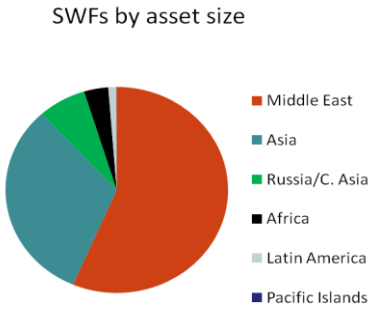
[4] Developing countries in general, and more than any Africa, have historically had much difficulty in attracting financing, especially at affordable rates. Potential investors are worried of political risk and local capital markets are insufficiently developed (where they exist) to provide an adequate source of financing for both private sector enterprise and public sector fundraising through the emission of debt/bonds. Without the capacity to self-finance through debt, African countries have little recourse to develop their infrastructure themselves.

[5] See Appendix I of the *Santiago Principles* (Sovereign Wealth Funds Generally Accepted Principles and Practices) for a fuller definition of SWFs. http://www.iwg-swf.org/pubs/eng/santiagoprinciples.pdf

Figure 2a: Sovereign Wealth Funds in perspective

Sovereign Wealth Funds (SWFs) by origin , 2008

	Number	Total assets (USD bn)
Middle East	7	1533
Asia	9	867
OECD	10	489
Russia & Central Asia	4	177
Africa	7	109
Latin America	4	23
Pacific islands	6	1.2
Total	47	3,194



Source: OECD Development Centre.

A broad range of investments, over the long term

SWFs have started to play a major role in the international financial architecture for several reasons. First, the accumulation of international reserves has increased their size considerably, strengthening their position in the global investment arena.[6] Second, the current liquidity crisis further confirms the increasing role that SWF are likely to play in the coming years, even allowing for a context of lower commodity prices.

SWFs enjoy substantial freedom in selecting the assets that they deem appropriate for investing. In clear contrast to the reserves management by central banks, which have traditionally limited their investments to a low risk profile, the asset classes in which SWFs invest are substantially broader, including public and private debt securities, equity, private equity, real estate and alternatives. Moreover, their investment horizon can be considered as *long term*, whereas purely speculative elements are understood not to play a dominating role in their investment strategies.

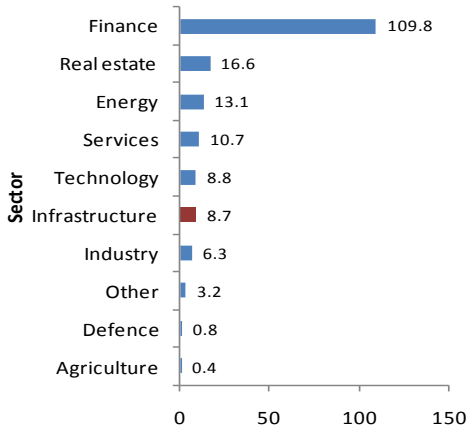
On average, SWF asset allocation is split between fixed income securities (35-49%), equity securities in listed corporations (50-55%) and the remaining (8-10%) in alternative investments such as hedge funds, private equity or other products (Fernandez and Eschweiler, 2008).[7] Of course, important differences exist between funds, depending on countries' priorities and needs.

What are their motivations to invest in infrastructure?

The potential for SWF investment in infrastructure is considerable. The current diversification trend observed on a number of funds is an indicator that they will further look to allocate resources to non-traditional or alternatives assets, infrastructure being one of the main ones. Other assets, such as commodities or real estate, are also in the agenda of most SWFs and infrastructure investment fits well in these funds' long-term, higher-return perspective. Indeed, alternatives are likely to experience the largest allocation increase. SWFs currently hold 270-340 billion in alternatives, and their share is expected to rise from 10% to 17%.[8]

[6] SWF assets under management have grown to USD 3.6 trillions. Growth can be expected to continue at 15% per year, which would bring the industry to almost USD 5 trillions of assets by 2010 and USD 10 trillion by 2015.
[7] In terms of total SWF assets, 35%-40% are in fixed income, 50%-55% are in public equity and 8-10% are in alternatives (JP Morgan).
[8] JP Morgan report on Sovereign Wealth Funds, May 2008.

Figure 2b: Sovereign Wealth Funds Investments by Sector: 1995-2008



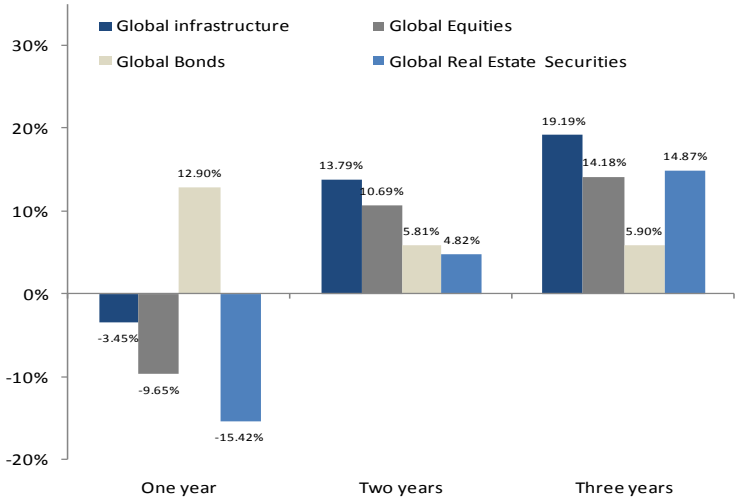
Source: Deutsche Bank, Dealogic.

Infrastructure is regarded as a relatively safe investment, even in times of economic recession. It has been estimated that annual world infrastructure investments range up to between 22 and 50 USD trillion, making the sector comparable only to global equities (30 USD trillion).[9] In addition, during economic turmoil, infrastructure investment is also a counter-cyclical spending tool for some governments, who increase public spending during these periods. Countries such as China and Mexico devote increasing resources to infrastructure projects as a channel for development.

From an investment perspective, infrastructure projects are attractive for different reasons:[10]

- Historical returns: compared to other asset classes (bonds, equities, real estate), infrastructure projects can have a high historical return (see figure 3). Furthermore, they have low correlation with traditional asset classes.

Figure 3: Historical Returns by Asset Class



Source: Brookfield Redding/ Dow Jones. All periods ended June 30 2008. Global Equities refers to the Dow Jones Wishire Total Market Index. Global Bonds refers to the LB Aggregate Bond Index. Global Real Estate Securities refers to the Dow Jones Global Real Estate Securities Index. Global Infrastructure refers to the Dow Jones Brookfield Global Infrastructure Index.

[9] See Sittampalam, A. (2008), "Infrastructure: an attractive long-term asset class".
[10] Idem.

- The long-term nature of the investment, in line with the mandate of most sovereign funds.
- Revenues of the project are implicitly linked to inflation.
- Cash flows are reasonably stable and have a low elasticity of demand.
- Infrastructure projects involve monopolistic or quasi-monopolistic activities

III - The modalities of SWF partnerships in infrastructure

In recent years, Africa has attracted new actors willing to invest in order to improve access to the continent's resources. China, India, and increasingly Arab countries are becoming important backers of African infrastructure projects. Although these often follow different rules and priorities than purely private-sector investors, they are nevertheless making an impact in their own ways. Arab funds in particular are keen to back infrastructure, often through their own ODA type loans and grants. This can be viewed as an important first step in opening up opportunities for private-sector, market investors to enter new markets once the rewards are clearer and the political context is proven safer through these government-sponsored first entries.

Public-private partnerships (PPPs) have gained ground as an effective means of increasing financing and attracting new investors into the infrastructure sector. Flexible financing and remuneration structures have helped PPPs achieve some notable successes over recent years.[11] Today, although other regions are ahead of Africa in attracting private actors in infrastructure development, the region seems to be catching up on this trend, with private actors actively courted to participate in a number of national infrastructure tenders (South Africa, Egypt and Morocco most notably). The participation of private actors in the infrastructure process can improve the delivery of services and the efficiency of the sector.[12] However, it also requires a certain sophistication on behalf of the different parties in assessing and managing tenders. Infrastructure projects involve long-term commitments between contractors and clients, and the nature of SWF investments in Africa will lead to the appearance of new forms of collaboration in structuring and financing of projects.

Sovereign Wealth Funds are diverse in their nature and their objectives; more than that, the way they are integrating the infrastructure landscape in Africa is specific to each fund. However, it is possible to establish some "*participation modalities*" to which most of the funds belong, that describe the course of action of these institutions.

1. Concessional Loans (China EXIM Bank)

Concessional loans have been a consistent presence in infrastructure projects in developing countries. In the African case, the China EXIM bank (although not a SWF) is a new case of the mechanisms by which foreign governments finance infrastructure development in Africa. Currently, China EXIM bank is supporting about 300 projects in Africa, more than 79% of which in infrastructure. The World Bank estimates that their contribution to African infrastructure was $1bn in 2005, $8.4bn in 2006 and $4.5bn in 2007. About one third of funded projects went to large scale hydro schemes and another third to railways.

2. Equity-Development Fund (China-Africa Development Fund (CADFund))

Another form of public investment in Africa is illustrated by the new development funds introduced by the Chinese government. Introduced in 2007, the CADFund is essentially an equity fund, investing in Chinese enterprises with operations in Africa and "providing support for African companies engaged in the agriculture, energy, manufacturing, and urban infrastructure and extractive industry

[11] Hammami et al (2006) study the determinants of public-private partnerships in infrastructure using a panel of projects during the period 1990-2003. They find, among other things, that **g**overnments with large deficits and a heavy debt burden are more likely to have PPPs, and governments friendly to market-oriented policies are more likely to engage in PPPs.

[12] See World Bank, 2009

sectors". The target group of the fund consists of Chinese enterprises whose trade and economic activities have related to Africa and firms/projects in Africa invested by Chinese enterprises.

CADFund works differently from economic aid and is operated under "market economy" principles. The fund seeks to invest in profitable projects and have investment benefits. Investment risk is shared with the involved firms. The fund can participate in investment projects in three ways: equity investment (direct injection of funds), quasi-equity investment (preferred stock, hybrid capital instruments and convertible bonds), fund investment and investment management and consulting.

The main fields where the fund is set to commit are agriculture and manufacturing industries, infrastructure (electric power and energy, transportation, telecommunications and water) and natural resources (oil, gas, minerals). The fund claims to have interest not only on natural resource or infrastructure-related investments, but also the financial and services sector. Today, more than 30% of the projects tendered by the World Bank and AfDB have been completed by Chinese contractors, an important share of which is supported by the CADFund.

3. Partnership with financial entity (Abu Dhabi and UBS)

Other Sovereign Funds have decided to form joint ventures with private financial institutions to develop their infrastructure projects in Africa. The Abu Dhabi Investment Authority, and UBS, leading large European bank, started a joint venture for entering in infrastructure projects this year. The purpose of the fund is to focus on utility, transport, social and energy-related projects in the Middle East and North Africa. Investments in this region are undergoing a boom, and the new joint venture as looked for providing resources to this market.

In the same line, HSBC Holdings PLC, Dubai International Capital LLC and Oasis International Leasing Co have settled an agreement to invest in Middle East and North African projects for $300 million. Deutsche Bank and Abraaj Capital Ltd. have also raised $1.2 billion for an infrastructure fund in the Middle East and Asia.

4. Direct investment in infrastructure projects (Libyan Investment Authority)

The Libyan government has shown increasing interest for investing in Africa since the early 2000s. The Libyan Foreign Investment Company (LFIC), one of Libya's investment arms, was established in 2005 to target international investments, with particular interest in real estate and, more recently, infrastructure. Somalia and Sudan, for instance, have benefited from direct investments to support their projects.

5. Regional networks (Arab Fund for Economic and Social Development)

Infrastructure projects in Africa involve, very often, several recipient countries, and a regional strategy for successful accomplishment needs to be considered. Regional infrastructure projects amounted nearly $2.8 billion in 2007 from ICA members only, a dramatic increase when comparing with previous years. Commitments in regional projects by different multilateral banks (EIB, AfDB, World Bank) and individual donors have, with few exceptions, increased.

The Arab Fund for Economic and Social Development (AFESD) is an example of a regional network formed by donors from the Arab world and currently taking part in African infrastructure development. As an autonomous regional Pan-Arab development finance organization, its membership consists of all states who are members of the League of Arab States.

The mandate of the fund is to assist the economic and social development of Arab countries through financing development projects, encouraging the investment of private and public funds and providing

technical assistance. Table 1 illustrates the main commitments by members of the group, together reaching 2.68 USD billion to infrastructure projects.

Table 1: Arab Fund (AFESD) Loan Commitments by Sector, 2006 and Total Loans Committed, 1974-2006

	2006		1974-2006	
Sector	Amount	%	Amount	%
1. Infrastructure Sectors				
Transport and Telecommunications	182	52.8	1,314.90	24.1
Energy and Electricity	69	20	1,676.75	30.8
Water and Sewerage	40	11.6	577.25	10.6
Subtotal	291	84.4	3,568.90	65.5
2. Productive Sectors				
Industry and Mining	7	2	383.7	7
Agriculture and Rural Development	3	0.9	921.8	16.9
Subtotal	10	2.9	1,305.50	23.9
3. Social Services	35	10.1	506.5	9.3
4. Other Sectors	9	2.6	68.83	1.3
Grand Total	345	100	5,449.73	100

Source: AFESD Report.

In 2006, the fund gave priority to the transport sector, to develop road networks and airports, followed by energy sector projects for improving power transmission networks. In total, 84% of total loans were devoted to infrastructure projects. Morocco, Oman, Tunisia, Egypt, Lebanon, Bahrain, and Jordan are the main benefiters from these loans. At the same time, the total amount of loans to the private sector has increased steadily in later years. Infrastructure sector projects represent the majority of loans extended during the period 1974-2006, comprising almost two thirds of total loans, followed by productive sectors, social services and others.

Together with its investment activities, the AFESD fund is involved in collaboration with multilateral institutions (UNDP and World Bank specially) and with other organisations such as the Arab Monetary Fund, the OPEC fund for international development and the Islamic Development Bank. Table 2 presents the commitments of members of the ICA coordination group, where the AFESD belongs, for the year 2007, pointing out the importance of regional networks in the African infrastructure landscape.

Table 2. Commitments by members of the Coordination Group – 2007 (USD million)

Sources	Total USD million
Kuwait Fund for Arab Economic Development	873.9
Saudi Fund for Development	114.6
Abu Dhabi Fund for Development	50
Arab Bank for Economic Development	134.5
OPEC Fund for International Development (OFID)	265
OFID - Private Sector	14.5
Arab Fund for Economic and Social Development	483.3
Islamic Development Fund	739.12
Total	**2675**

Source: Infrastructure Consortium for Africa Report, 2007.

The emergence of regional projects has stimulated further collaboration between different actors, particularly in the case of ICA members. Coordination has been one of the priorities of the ICA initiative, reflected in missions for parallel financing, co-financing and information sharing among

members. Around 60% of total ODA for hard infrastructure where co-financed projects,[13] and implementation examples are numerous: the Bugajali power project in Uganda involved the World Bank, KfW, EIB, AfDB, JBIC, FMO, Proparco and AFD as well as other private actors. The building program in Mozambique has been co-financed by 15 institutions. Likewise, a series of projects have been identified by ICA as suited for enhanced collaboration, in energy, water, transport and other infrastructure sectors.

IV. A framework for enhancing SWF involvement in infrastructure

The role that SWFs can play in the infrastructure projects maturing throughout the continent is very much linked to the initiative for attracting investors to African Public-Private Partnerships. Given their investment profile, most sovereign funds are becoming increasingly interested in infrastructure with similar interests to the ones brought up by current private actors. However, the fact that they are government-oriented, public institutions makes them in some way special in the process for entering in the different stages of the public-private partnership.

It is crucial to identify the factors that, in the eyes of the SWFs, will make the infrastructure project an attractive opportunity. Some of these factors, from an investment perspective, have been already mentioned. Moreover, the contractual nature of PPPs ensures that the long-term perspective of the funds is taken into account, as well as costs and risks.[14]

Even if PPPs are encompassed as an investment vehicle, a sovereign fund would be interested, as any shareholder, in assessing the costs and benefits of participating in a *concession* PPP, in contrast to an *availability-based* PPP, given that in the former the private party (in this case, the fund) usually assumes the risk of demand for use of the asset, in addition to other risks (design, finance, construction, operation), whereas in the second the demand or usage risk remains with the public authority. This difference could have an effect on the sectors where sovereign funds are willing to invest.

Lessons from private sector involvement in PPPs

Most Sovereign Wealth Funds have a purely commercial interest in their investments, and more often than not they have similar concerns to those of private investors in infrastructure projects. As an investor, SWFs face different decisions in any infrastructure investment: to participate in a fully privatized or public-private partnership, to invest in debt or equity, to invest in either the construction or the operational phase, to select a sector for investing, and to invest directly or in a fund run by an experienced operator.

The experience in Africa with the private sector shows that certain factors and risks are particularly important for the decision to participate in infrastructure projects. Some of the factors identified by the Infrastructure Consortium for Africa that could be relevant for the case of SWFs, are the following:

Financial viability
Only if the source and revenue of the project are predictable will investors come to the table. The low rate of private participation in infrastructure projects in Africa is a symptom of this. Most projects are more likely to be concession PPPs, where users, rather than the public authority, are expected to pay (see Figure 4). Sectors as water or passenger rail, where fees collection is often difficult, are

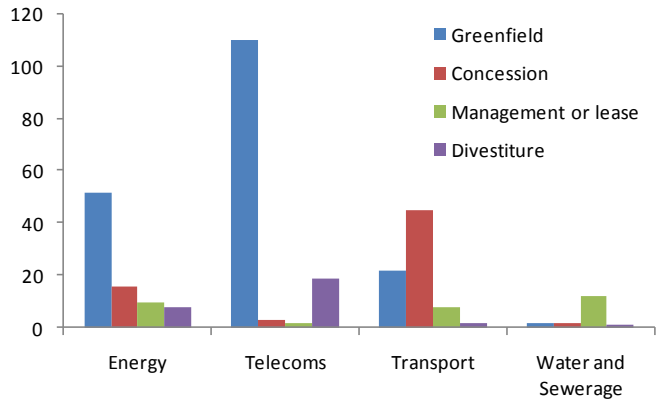
[13] See ICA Report 2007.

[14] Also, *accountability* is guaranteed in the PPP by the public sector, in contrast with total privatization, which can be a relevant element for SWFs in the decision to invest in infrastructure.

particularly risky for investors. Limited capital investment (in the form of management or lease) seems to be the only form in which the private sector is involved.

In the case of sovereign funds, returns are clearly a determinant factor for their investments. Depending on the nature of the fund (commodity/non-commodity), diversification is also important. Even though most funds are willing to go for a high risk/high return investment, the predictability of the return is a clear factor contributing to attract these investments.

Figure 4. Number of Private Participation in Infrastructure Projects in Africa, by sector and type of contract, 1996-2006



Source: ICA Report, 2007.

Demand Risk and Capital Investment
Investors look at the balance between the risk on the demand for the service provided, and the returns they will receive from the project. Depending on the nature of the partnership, the demand risk can be transferred from the public to the private actors and vice versa. As stressed, sovereign funds are in a position where the transfer of risk is important. Therefore, their participation can be encouraged in those sectors where demand risk is mainly controlled by public government (water and energy, for instance).

Rehabilitation Risk
Investors have concerns about taking on the rehabilitation of existing assets, as observed in the energy, telecoms, and water sectors. These concerns relate to assets where the condition may be hard to assess, or where the need to transfer an existing workforce or amend existing contractual agreements is necessary. Sovereign funds can be exposed to this risk or not depending on the project.

Environmental and Other Physical Risks
Large projects can face environmental risks, especially for Greenfield projects. This has had an impact on the low level of private investment in hydropower in Africa, for instance.

Interest rate Risk
Since PPP deals are often highly leveraged, any rise in interest rates would therefore directly affect borrowing costs. It could also lead to a higher discount rate being applied to the long-term cash flow from the scheme, reducing the value of the project accordingly.

Funding and Foreign Currency Risk
The limited availability of long-term-currency finance is an important obstacle for some sectors. As explained elsewhere, it is not surprising that seaport projects, which generally enjoy foreign currency-denominated revenue, have been more numerous than road projects, which earn revenues in local currency. However, local capital markets are developing in Africa. There about 20 stock exchanges

operating in the continent, with an average market capitalization around 30%, and with regional initiatives like the *Bourse Régionale de Valeurs Immobiliers* (BVRM) and the *Southern African Development Community* (SADC) stock exchange. If the trend continues, a part of the credit constraints for many infrastructure projects could be tackled through these markets.

The recent involvement of multilateral organizations, regional development banks, and other agencies suggests that the future for infrastructure in Africa is cautiously optimistic. The series of reforms that have contributed to improve business climate in the continent have been a clear determinant for this trend. To the extent that sovereign funds see these investments as viable, cost-effective, and risk-mitigated, they will gradually grow their involvement in the infrastructure landscape for Africa.

ANNEX

SOVEREIGN FUNDS AND INFRASTRUCTURE PROJECTS - 2008

Country	Institution	Secondary Institution	Beneficiary	Name of venture	Sector	Amount
Abu Dhabi	The Abu Dhabi Investment Company (ADIC)	UBS Global Asset Managament	MENA	ADIC-UBS Infrastructure Fund	Equity, energy related to infrastructure	500 million USD
Abu Dhabi	The Abu Dhabi Investment Company (ADIC)	UBS Global Asset Managament	Jordan	Aqaba Port Redevelopment	Port	
Abu Dhabi	The Abu Dhabi Investment Company (ADIC)	UBS Global Asset Managament	Saudi Arabia	Independent Power and Water Plant	Energy/water	100 million USD
Abu Dhabi	The Abu Dhabi Investment Company (ADIC)	UBS Global Asset Managament	Barhein	Sewage Treatment Plant		400-500 million USD
Abu Dhabi	The Abu Dhabi Investment Company (ADIC)	UBS Global Asset Managament	Egypt	School project		500-700 million USD
United States	Alaska Permanent Fund Corp	Goldman Sachs Institutional Infrastructure Partners II				500 USD million
United States	Alaska Permanent Fund Corp	Alinda Capital Partners Infrastructure Fund II				250 USD million
United States	Alaska Permanent Fund Corp	Pathway Capital Management				400 USD million
Lybia	Libya Oil Holding Company		Democratic Republic of Congo		Oil infrastructure (e	300 USD million
Abu Dhabi	International Petroleum Investment Company	Abu Dhabi			Oil and gas production	Part of 14 billion fund for infrastructure
Abu Dhabi	UBG Berhad and Abu Dhabi investment agency Mubadala Development Co	Malaysia			Construction in Nusajaya	600 USD million
Abu Dhabi	MMC Corp - Dubai World	Malaysia			Maritime and property pact	4.7 USD billion
China	China Development Bank				Stocks, infrastructure	1 trillion USD

Country	Institution	Secondary Institution	Beneficiary	Name of venture	Sector	Amount
Various (gulf states)	Gulf Co-operation Council (GCC)					800 USD million
Lybia	Lybian Arab African Investment Company		Gambia		Hotel, industry	
Lybia	Lybian Arab African Investment Company	The Libyan Foreign Investment Company	Mali		Hotel,	
Lybia	Lybian Arab African Investment Company	Societe Nigerienne des Telecommunications (SONITEL)	Niger		Telecoms	
Lybia	Lybian Arab African Investment Company		Chad		Industry, hotel, real estate	
Lybia	Lybian Arab African Investment Company	Societe pour l'Investissment et Commerce (SALIC)	Burkina Faso		Construction	
Lybia	Lybian Arab African Investment Company	Societe Arabe Libyo-Guineenne Pour Le Development Agricole Et Agro-Industriel (SALGUIDIA)	Guinea		Food industry	
Lybia	Lybian Arab African Investment Company	Societe Agricole Togolaise Arabe Libyenne (SATAL)	Togo		Food industry	
Lybia	Lybian Arab African Investment Company	The Libyan Foreign Investment Company	Liberia		Industry	
Lybia	Lybian Arab African Investment Company	Libyan Arab Holding Company (GLAHCO)	Ghana		Hotel, tourism, agriculture	
Lybia	Lybian Arab African Investment Company	Companie Centrafricaine de Mines (COCAMINES)	Central African Republic		Hotel	
Lybia	Lybian Arab African Investment Company	Ethio-Libyan Joint Agricultural Company (ELACO)	Ethiopia		Mineral water, food	
Lybia	Lybian Arab African Investment Company	Lake Victoria Hotel Co. LTD.	Uganda		Hotel	
Lybia	Lybian Arab African Investment Company	Libyan Foreign Investment Company	Zambia		Residential	
Lybia	Lybian Arab African Investment Company	Ensemble Hotel Holdings	South Africa		Hotel	
Lybia	Lybian Arab African Investment Company	Societe Mixte Libyo-Malgache (LIMA-HOLDING)	Madagascar		Real estate, tourism	
Lybia	Lybian Arab African Investment Company	Societe Congolaise Arab Libyenne du Bois (SOCALIB)	Congo		Wood	
Lybia	Lybian Arab African Investment Company	Libyan Foreign Investment Company	Gabon		Wood	

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