



African Development Bank Group



Casablanca Financial City in Morocco to Host Africa50 Press Release

Casablanca, September 3rd, 2014 – The African Development Bank (AfDB) announced Casablanca Financial City, Morocco, as the location for Africa50's headquarter, a new financial vehicle that will finance transformational, national and regional infrastructure projects across Africa. Africa50 is currently raising its capital base which is expected to reach USD3 billion over 3 years' time.

The selection of Casablanca Financial City is the outcome of a consultative and competitive process among 10 African countries who have expressed their interest to host Africa50.

Africa50 has been designed by the AfDB to accelerate infrastructure delivery in Africa, thereby helping the continent to unlock its full growth potential. Africa50's objective is to deliver the support and financial products required to boost project bankability, accelerate financial close, and increase infrastructure delivery. What makes Africa50 unlike other initiatives is its holistic nature; Africa50 will cover the entire project lifecycle and combine early stage development work with long-term debt funding. It will intervene through two business lines: Project Development and Project Finance.

Africa50's key features are the result of a wide consultation among private sector investors, countries and regional entities such as the African Union and Regional Economic Communities. From a structure and governance approach, Africa50 will be at the forefront of both public and private entities, bringing together the two sectors for collaboration. It will be an autonomous entity, legally and financially independent. Despite being independent it will retain the benefits (political support, development focus) of being associated with AfDB and other African governments. From an operational perspective, Africa50 will be commercially managed with streamlined structure aiming at providing profit for its investors.

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