



Press Release - Paris, 28 March 2019

Meridiam announces the closing of the reopening of its Africa fund at €546 million, 2.5 times its initial size

- More than €3 billion projects generated through the fund today
- Emblematic projects for Africa, all contributing to the UN's sustainable development objectives

Meridiam announces today the closing of the reopening of its Meridiam Infrastructure Africa Fund (MIAF) for a total amount of €546 million, above its initial target of €510 million¹. Launched in 2015, for an initial amount of €207 million, the initial commitment has already been fully invested two years before the end of the investment period. At the end of this closing, it is now 2.5 times bigger than at the beginning.

This operation demonstrates the strong enthusiasm and confidence of Meridiam's partners for this fund, the proposed projects and the important development prospects in Africa. With this closing, Meridiam consolidates its position as the leading investment platform on the African continent for greenfield infrastructure projects that have a positive impact on the climate, the environment and communities.

The Africa Fund is the first Meridiam portfolio to systematically apply to all its projects the sustainable development criteria and objectives established by the United Nations in 2015 (UN SDGs). 100% of the projects undertaken by Meridiam are SDG 9 certified according to UN standards. They aim to build a resilient infrastructure, promote sustainable industrialization that benefits all and encourage innovation. And nearly half of them are also renewable energy projects on the continent (SDG 7).

To support this commitment, Meridiam has developed its own methodology with clear principles and measurable indicators. The environmental, social and governance impact of all its projects are measured according to the geographical and/or socio-economic context, technical design and relations with public authorities. Results and indicators are monitored and evolve throughout the project, with a view to continuous improvement. They are regularly reported to investors.

This fund has already financed and developed 14 major projects for Africa amounting to more than EUR 3 billion, including:

- 4 solar power plants in Senegal for a total of 140 MWp. Two of them are part of the Scaling Solar initiative, jointly led by the Senegalese authorities and the International Finance Corporation (IFC, a member of the World Bank Group) in Senegal. These projects offer some of the lowest tariffs in Africa (€4 cts/kWh) and address the challenges of local populations' access to clean and low-cost electricity.
- The Tulu Moyo geothermal power plant. With a final capacity of 500 MW, it is the first Independent Power Producer (IPP) in Ethiopia.

¹ MIAF fund was reopened in november 2018

- The mineral port of Owendo in Gabon and the container port of Nouakchott in Mauritania, two strategic projects aimed at diversifying national economies and massively developing logistics capacities.
- The Biokala biomass power plant in Cote d'Ivoire, the first biomass power plant in Sub-Saharan Africa. A true source of circular and inclusive economy, this project creates 1300 jobs and saves 178,000 tons of CO2 per year.
- The rehabilitation and extension work of Madagascar's two main airports, which will increase passenger capacity and local economic development by 50%.
- NEoT Offgrid Africa (NOA), a joint venture launched in 2017 by Meridiam, EDF and Mitsubishi Corporation dedicated to the development of distributed energy projects in Africa (including solar home installations and mini grids).
- The construction and operation for 30 years of a highway linking Nairobi and Mau Summit to Kenya, an essential road axis for freight transport.

Meridiam's MIAF fund is more than 70% supported by private investors, including leading European pension funds and insurers. As well as by leading development finance institutions (European Investment Bank, OPIC, CDC Group Plc and Proparco), for the remaining 30%.

The reopening of the fund was subscribed to by 50% of the historical and existing partners, which demonstrates their confidence in the quality of the projects carried out but also in the prospects for future investments.

In Africa, Meridiam has a team of 20 people working in two regional offices in Dakar (Senegal) and Addis Ababa (Ethiopia).

For Thierry Déau, CEO of Meridiam: *"The Africa Fund reflects our ambition, strategy and expertise: to develop and invest in sustainable and resilient infrastructure projects that improve the quality of people's lives and provide them with essential services. We are already involved in emblematic projects in Africa for a total amount of more than €3 billion. Today, by more than doubling the size of our fund, we are taking our ambition for the development of the continent even further and acting for future generations."*

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About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment firm specializing in the development, financing, and management of long-term and sustainable public infrastructure projects. With offices in, New York, Paris, Toronto, Luxembourg, Istanbul, Vienna, Addis Ababa, Dakar and Amman, Meridiam currently manages 7 billion Euros of assets, and more than 70 projects under development, construction, or in operation to date.