

# THE SOVEREIGN WEALTH FUND OF SENEGAL FOR STRATEGIC INVESTMENTS “FONSIS”

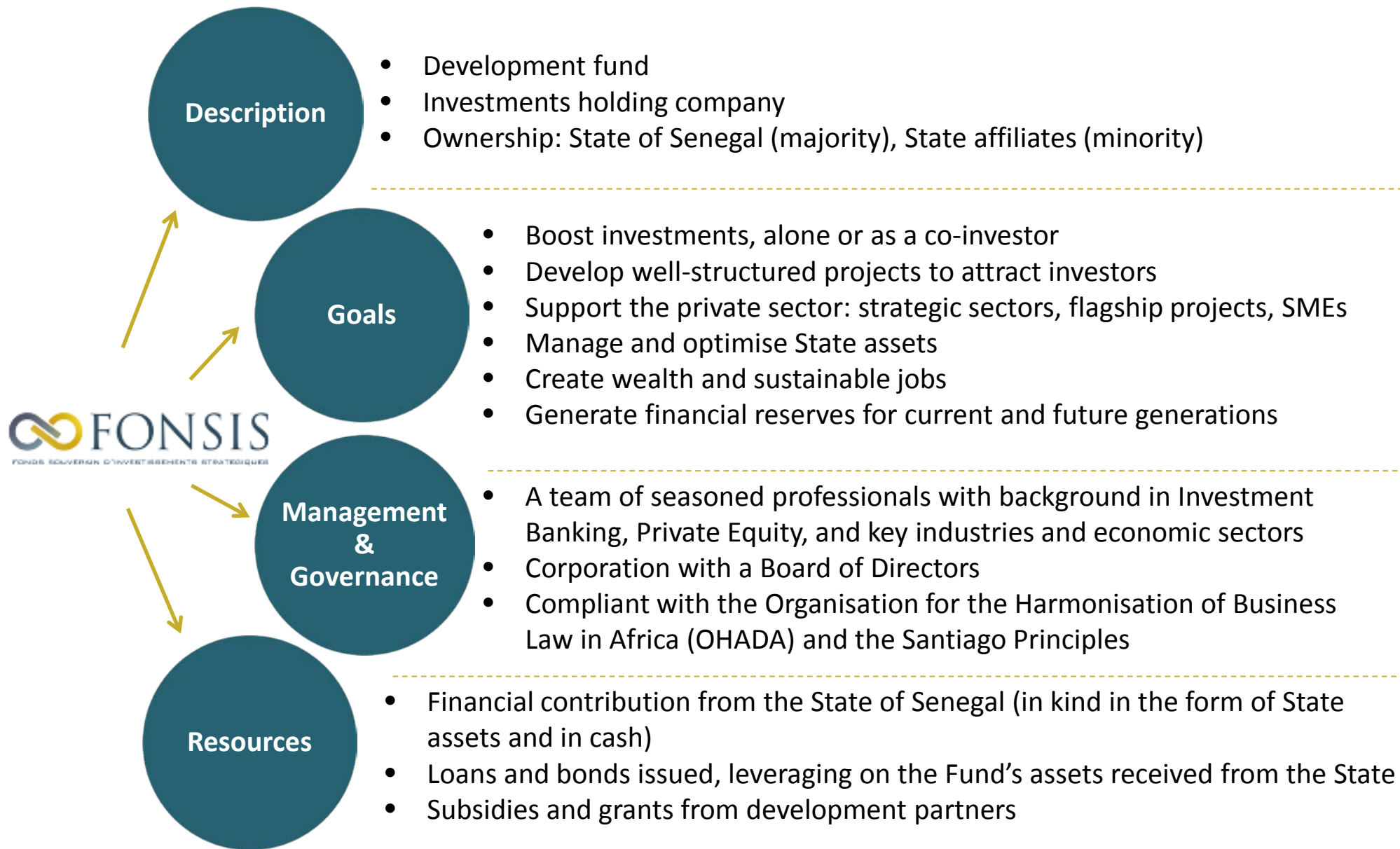
## — AN OVERVIEW



**REPUBLIC OF SENEGAL**

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FONSIS IN A FEW WORDS



# FUND STRATEGY

***FONSIS: The "Private Driving Force" of the State of Senegal to optimise its assets & resources and develop national champions***

***Invest / Execute***

***Manage***

***Support***

***Anticipate***

- Invest alone or in partnership with co-investors
- Involve the private sector in flagship projects
- Create national champions
- Manage investments and other assets of the State of Senegal
- Generate additional resources for the State
- Support Small and Medium Enterprises (SMEs)

- Distribute dividends to the State
- Allocate a share of the Fund's profits to a Generational Fund
- Reinvestment in current or existing projects

***Capital raising***

***Investment***

***Active management***

***Reinvestment***

***Generational Fund***

***Dividends***

**Value creation**

**Redistribution**

**Economic growth, job and wealth creation**

# BENEFITS TO STAKEHOLDERS

## STATE

- Execution of flagship projects
- Growth in FDIs
- Additional resources from dividends and tax revenues on new projects
- Alleviated pressure on State budget through PPPs
- Management and optimisation of selected State assets

## PRIVATE SECTOR

- Alternative financing
- Growth in the number of entrepreneurs and investors
- Increased participation of local investors in projects
- Enhanced access to funding for local SMEs through the *FONSIS SME Private Equity Fund*

## POPULATIONS

- Job creation through newly implemented projects
- Increased purchasing power with the reduction of the tax burden
- Constitution and safeguarding of financial reserves : "Generational Fund"

## STRATEGIC INVESTOR

- Easier access to land (agriculture, real estate / infrastructure development, etc.)
- Facilitated interactions, negotiations, and partnerships with local populations and improved image
- PPP contracts granted by the State through partnerships with FONSIS



**FONSIS:**  
a win-win  
for all  
parties

# TARGET SECTORS

## Infrastructure

- Toll roads and highways
- Airports, railroads and ports
- Industrial parks
- Special Economic Zones

## ICTs & Services

- Information and communication technologies
- Telecom Infrastructure
- Outsourcing services (e.g. call centers)
- Health and educations

## Energy & Mines

- Power plants: coal, gas, solar
- Oil and mining concessions
- Storage of petroleum products

## Agro-industry

- Farming
- Food processing and packaging
- Animal husbandry
- Consumer Goods
- Intermediates

## Hotel Industry & Tourism

- Conference centers
- Development of hotels and resorts
- Hotel management services

## Real Estate

- Housing projects
- Shopping malls
- Office buildings

## Agriculture

Project	Description	Estimated size (USD million)
Agricultural projects in the Northern Valley of Senegal (SAED)	Production of rice, peanuts, and other produces on <b>30 000 hectares</b> of land for local consumption and for exports	180
Agricultural projects in the Southern Valley of Anambé in Senegal (SODAGRI)	Production of rice, peanuts, other produces on <b>20 000 hectares</b> of land for local consumption and for exports	120

# SELECTED FLAGSHIP PROJECTS – CONT'D

## Infrastructure

Project	Description	Estimated size (USD million)
<b>Railroads</b> Dakar-Tambacounda-Kidira and Tambacounda-Kédougou, <b>Light railway</b> Dakar-Blaise Diagne International Airport	Set up companies to build and operate the various lines	1 000
<b>Highway</b> Mbour-Fatick-Kaolack	Set up a company to build and operate the toll road	500
Construction of an <b>ore port</b> in Bargny	Set up a company to build and operate the ore port in Bargny, 30km away from the Port of Dakar	400
<b>Urban development</b> of the Lac Rose and Diamniadio areas	Set up a company to create and operate urban centers around Lac Rose and in Diamniadio	200
<b>Special Economic Zones (SEZ)</b> in Ziguinchor and Diamniadio	Set up a company to create and operate SEZs in Ziguinchor and Diamniadio	100



# SELECTED FLAGSHIP PROJECTS – CONT'D

## Energy

Project	Description	Estimated size (USD million)
Restructuring of a <b>local refinery</b>	Debottlenecking and optimization of production processes, followed by a tripling of production capacity	650
<b>Liquefied Natural Gas (LNG) project</b>	Construction of an LNG terminal and provide gas distribution services	300
<b>Solar energy power plant</b>	Construction of a 20 to 35 MW solar energy power plant	40

# SELECTED FLAGSHIP PROJECTS – CONT'D

## Mining

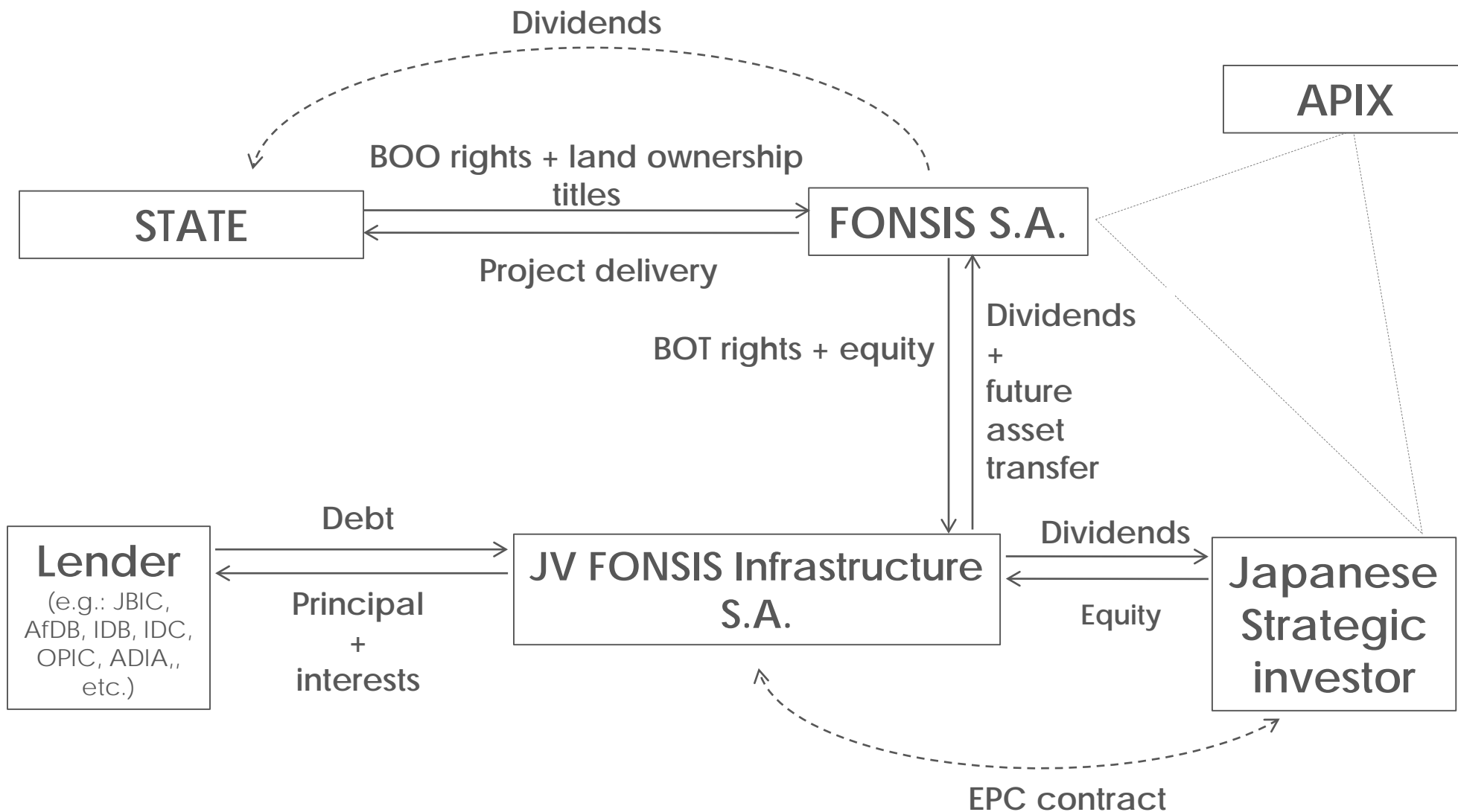
Project	Description	Estimated size (USD million)
<b>Iron ore project</b> in the Falémé region	Development of iron ore mining in the South-Eastern regions of Senegal	700

## Tourism, ICT & Services

Project	Description	Estimated size (USD million)
Restructuring of a <b>local airline company</b>	Restructure the airline	50
<b>Aircraft maintenance services</b>	Set up a company to provide aircraft maintenance services	

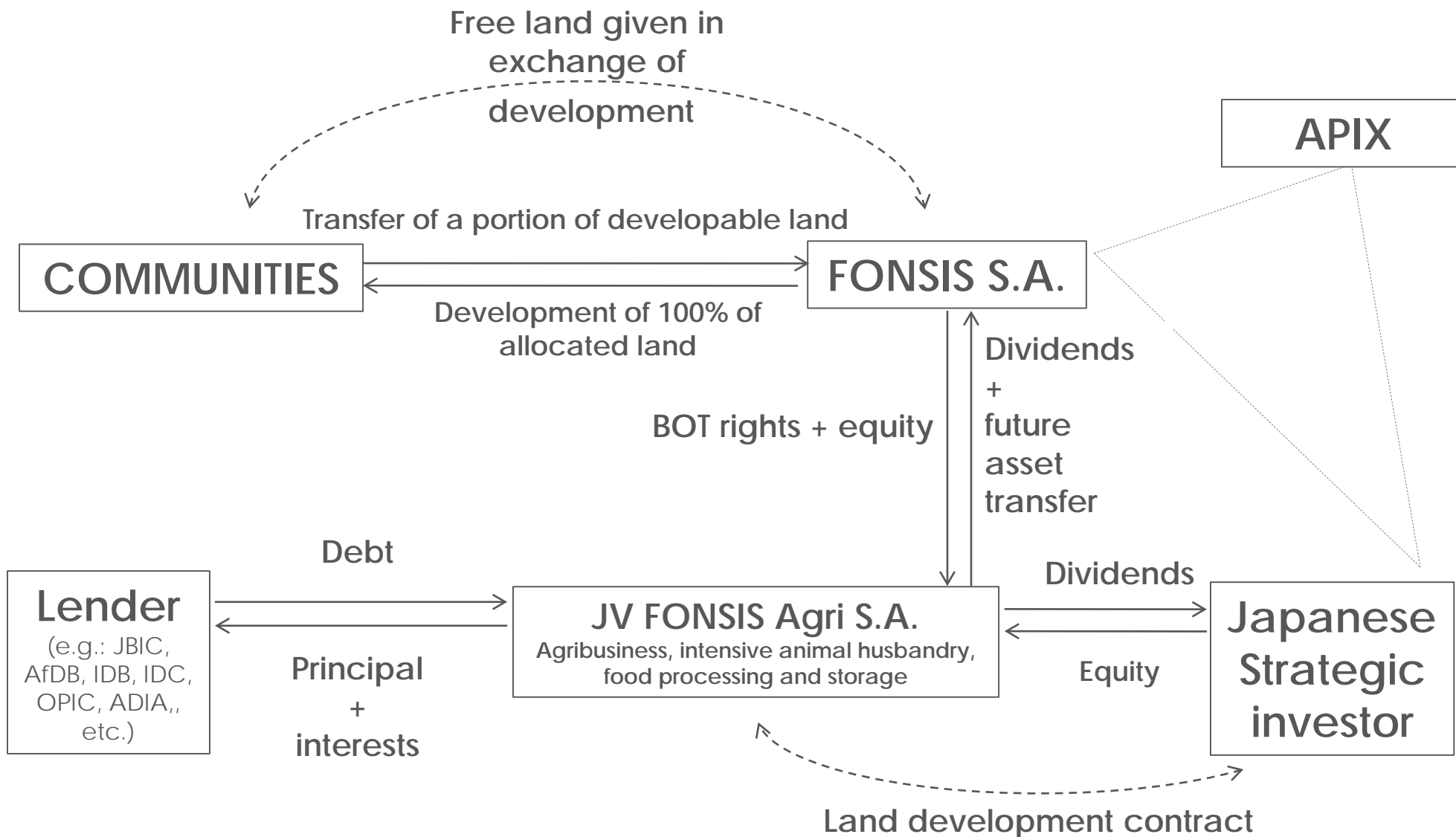
# STRUCTURING FLAGSHIP PROJECTS...

## ... In Infrastructure



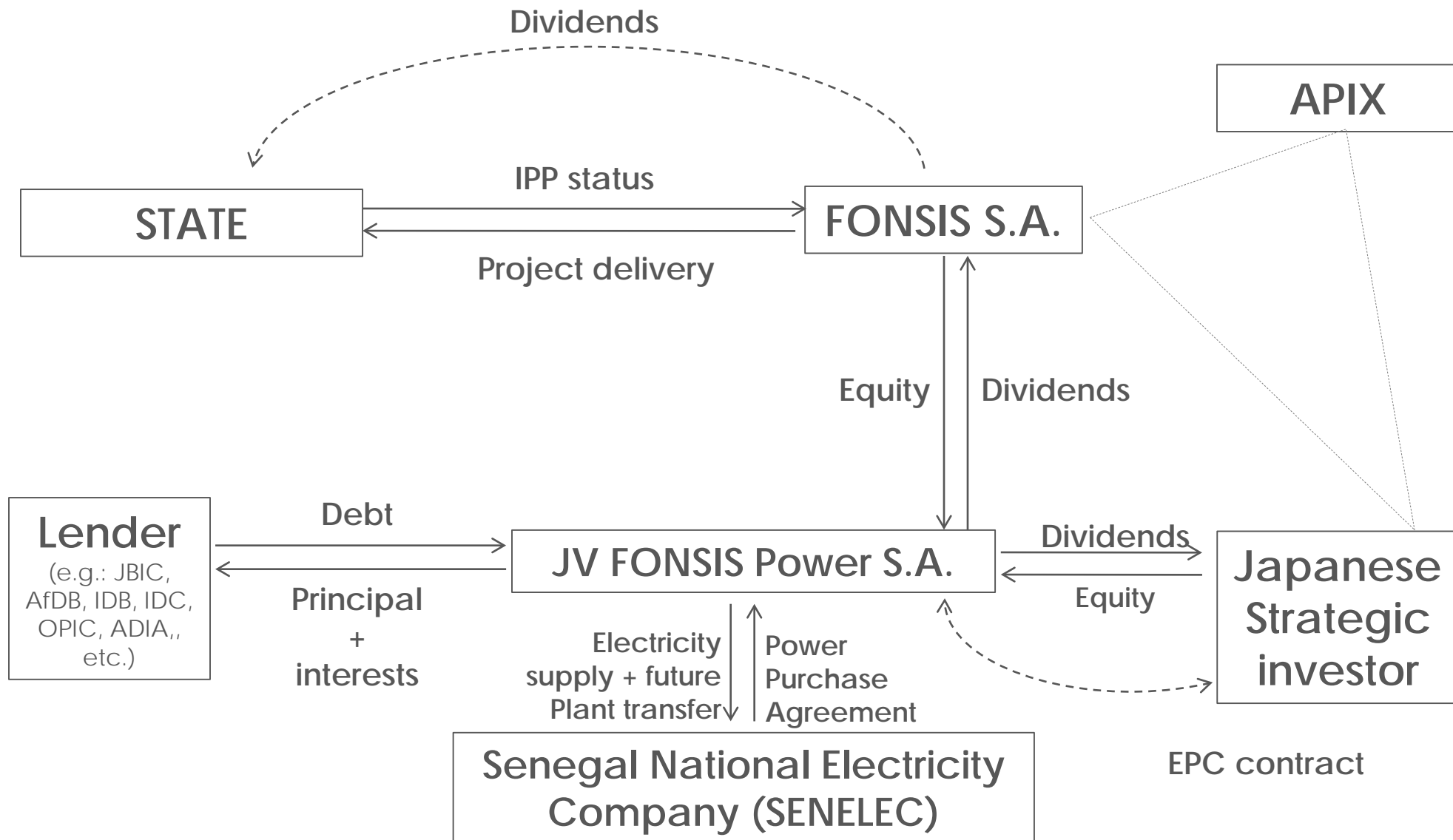
# STRUCTURING FLAGSHIP PROJECTS...

## ... In Agriculture

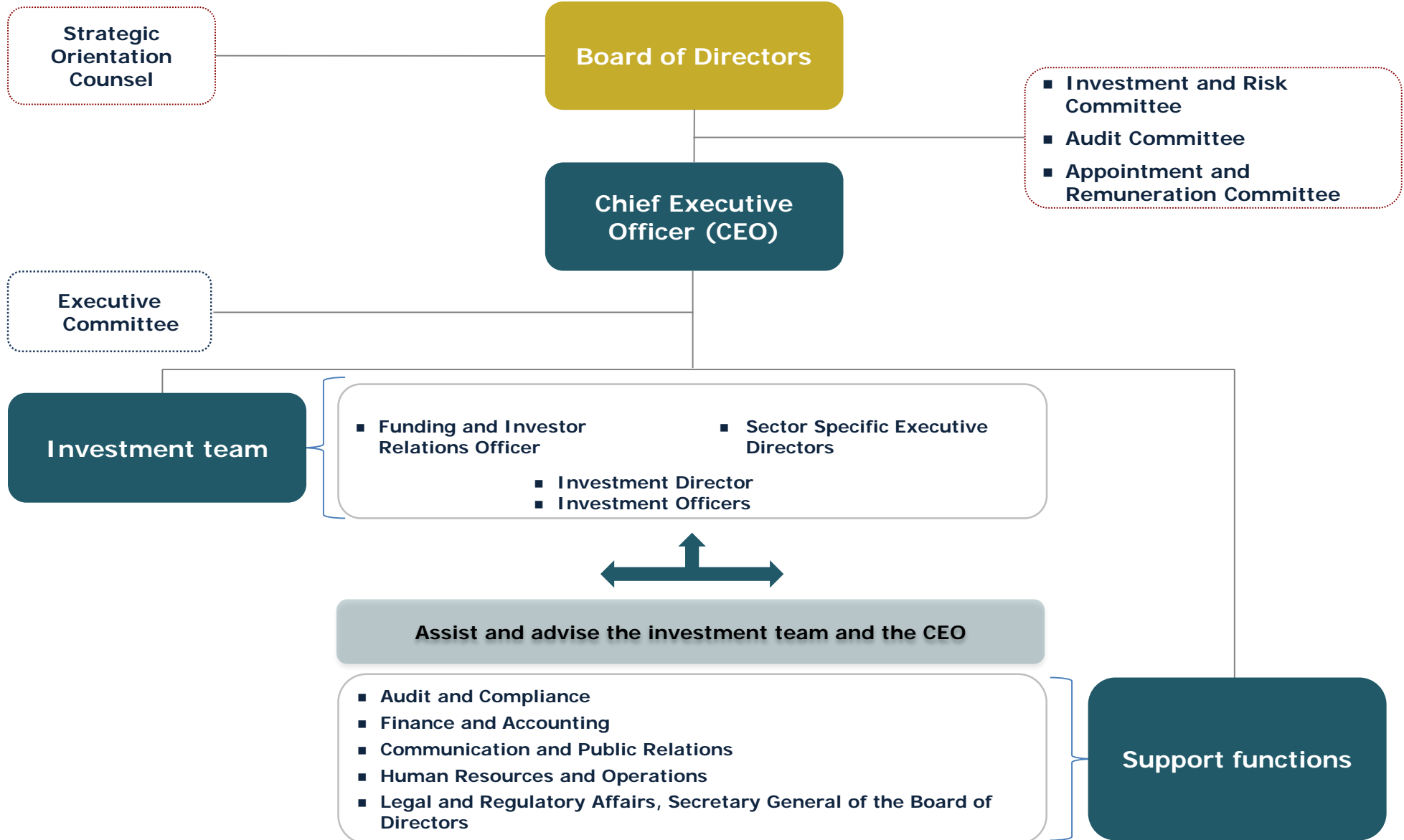


# STRUCTURING FLAGSHIP PROJECTS...

## ...In Renewable Energy



# MANAGEMENT AND GOVERNANCE OF FONSI S



## Chief Executive Officer of FONSIS

### WORK EXPERIENCE

- 15 years of work experience in Investment Banking across Europe, US, Africa and the Middle-East, of which 9 years in managerial / executive positions
- Former Chairman of the Board of Directors of the Blaise Diagne International Airport (Until May 2014)

### EDUCATION

- Master's Degree in Financial Mathematics, New York University, New York, USA
- Master's Degree in Financial Markets, Sorbonne University, Paris, FRANCE
- Undergraduate Degree in Applied Mathematics, Louis Pasteur University, Strasbourg, FRANCE
- Fluent in English, French, Fulani and Wolof

## Executive Director in charge of Agro- industry, Manufacturing, Infrastructure and SMEs

### WORK EXPERIENCE

- 13 years of work experience in Agro-industry across Africa and in France, of which 6 years in managerial / executive positions
- Formerly Chief Operating Officer of a mining company and in charge of restructuring the operations of the company prior to the investment of a private equity fund
- Board member of an agro-business company in Senegal since 2009

### EDUCATION

- Executive leadership program, the London Business School, London, UK
- Engineering degree in Industrial Engineering and Management, Ecole Nationale des Ponts et Chaussées, Paris, FRANCE
- Polytechnicien program, Ecole Polytechnique, Paris, FRANCE
- Fluent in English, French, Fulani and Wolof

## Executive Director in charge of ICTs & Services, Real Estate, Hotel and Tourism

### WORK EXPERIENCE

- 18 years of work experience in Information and Communications Technologies, of which 9 years in managerial / executive positions
- Formerly Chief Executive Officer of a subsidiary of an international telecommunication company

### EDUCATION

- Master of Science in Distributed Systems and in Telecommunications and Information System Engineering at Telecom Sud Paris – Evry – FRANCE
- Preparatory School (Math-Sup, Math Spé) at Lycée Saint-Louis - Paris, FRANCE
- Baccalaureate in Mathematics and Physics at the Military High School (Prytanée Militaire) of Saint-Louis, SENEGAL
- Winner of a six-year scholarship from the French International Cooperation Fund
- Fluent in English, French, Fulani and Wolof

## Chief Financial Officer

### WORK EXPERIENCE

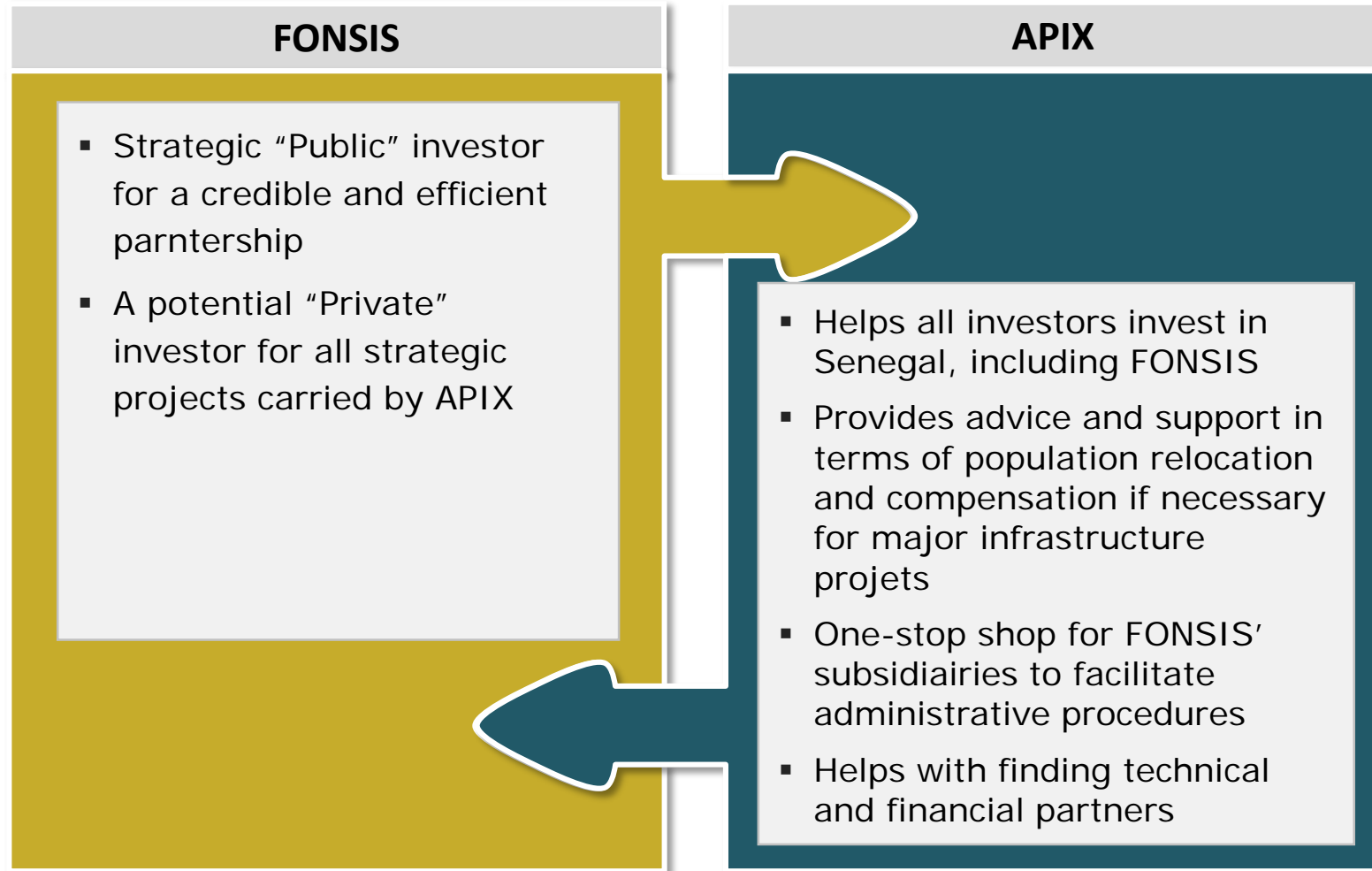
- 14 years of work experience in Finance (CFO, Financial controller) across Africa, of which 11 years in managerial / executive positions
- Formerly Chief Financial Officer of a Top listed African Bank

### WORK EXPERIENCE

- Master's degree in Tax, Accounting and Financial Audit, at the Institut de Formation en Administration et en Création d'Entreprises (IFACE) / Cheikh Anta DIOP University, Dakar, SENEGAL
- Master's degree of Finance, in Bank and Risk Management, Paris 13, FRANCE
- Fluent in English, French and Wolof



## APIX is the Investment Promotion Agency of Senegal



# A SUMMARY: FONISIS IN A FEW WORDS



**Private sector arm of the State**

- ✓ “Private Driving Force” of the State to boost the economy;
- ✓ Created by Law but incorporated with a Board of Directors;
- ✓ 100%-owned by the State.



**A credible partner through co-investments or other types of partnerships**

- ✓ Invest in equity alongside FONISIS;
- ✓ Lend to FONISIS or to the project directly;
- ✓ Obtain concessions or other types of contracts , especially in flagship projects, through FONISIS.



**A seasoned team of professionals from the private sector**

- ✓ Investment bankers;
- ✓ Private Equity specialists;
- ✓ Engineers;
- ✓ Sector specialists;
- ✓ Multi-lingual.

Mr. Amadou HOTT  
Chief Executive Officer  
Fonds Souverain d'Investissements Stratégiques « FONISIS »



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FOR STRATEGIC INVESTMENTS  
“FONSIS”**

—  
**AN OVERVIEW**

**END**

**REPUBLIC OF SENEGAL**

**1<sup>st</sup> Japan-Africa Business Forum, Tokyo, June 2014**