

MILLAR CAMERON

HEAD OF POWER
*AFRICA FINANCE
CORPORATION*

PEOPLE · PASSION · PERSISTENCE



ABOUT *THE AFRICA FINANCE CORPORATION*

The Africa Finance Corporation (AFC) is Africa's leading infrastructure and industrial solutions provider.

The AFC is a US\$10bn pan-African multi-lateral development finance institution, one of the highest rated financial institutions on the continent (A3 long-term issuer credit rating assigned by Moody's), established by a treaty between independent sovereign states, with 39 member countries.

The Corporation employs over 170 professionals based mainly in Lagos, Nigeria and has grown its balance sheet from \$4billion in 2018 to \$10.6billion in 2022. It is highly ambitious, experienced and has plans to double again in size over the next 5 years, primarily by providing innovative

investment solutions that make Infrastructure an instrument of change and economic prosperity for the Continent.

AFC is focused on the core sectors of Power & Renewables, Transport & Logistics, Heavy Industry, Natural Resources (Oil & Gas and Mining), Telecoms and Technology. It operates with pace and offers a wide range of financing solutions including early-stage project development capital, equity, quasi-equity, senior and mezzanine debt (corporate, project and trade finance), sovereign lending, and off-balance sheet structures, supported by its advisory, treasury, and syndication services. It prides itself on being innovative, finding creative structures that enable transactions to conclude successfully.

AFC's hybrid business model combines public and private ownership, country membership and a private sector governance and decision-making structure. This allows the Corporation to combine a deep understanding of African governments (i.e. resources, constraints and key objectives) with a commercially driven investment process, which provides flexibility, innovation, faster decision making and more robust project and financing structures. AFC has demonstrated strong principal investing appetite and capacity for infrastructure projects, industry and natural resource transactions, combining significant in-house technical and structuring capability with a willingness to commit its balance sheet.

AFc IN THE POWER SECTOR

AFc has a strong track record of investing in power generation, distribution and transmission on the African continent. It has developed and constructed c.5.5GW of power projects, investing over US\$1.5 billion across more than 18 African countries. AFc's renewable energy platform is the largest in Africa and is comprised of operational, construction and development wind, solar and hydro assets across several African countries.

AFc's investment pipeline is strong. Infinity Power Holding (a joint venture between Infinity, Masdar and the European Bank for Reconstruction and Development - EBRD) has signed an agreement with the Egyptian government to develop a 10GW wind farm in Egypt, one of the largest wind farms globally. There are advanced discussions on the development of an African energy interconnector to provide green energy to Europe and a wide range of other conventional and renewable power generation, distribution and transmission (On-Grid, Off-Grid and Direct-to-Consumer) investment opportunities under consideration. The Power team invests in conventional and renewable power generation, distribution and transmission (On-Grid, Off-Grid and Direct-to-Consumer), specifically:

- **The Renewable Energy Platform:** This venture, in partnership with Infinity Capital, Masdar and EBRD, consists of operating and under construction solar, wind and hydro assets across 7 countries including Egypt, Senegal, Djibouti, Cote D'Ivoire and South Africa totalling 1.4GW. The Platform has attracted world class investors including the European Investment Bank, African Development Bank, AP Moller Capital, Climate Investor One, FMO and Governments of Djibouti & Cape Verde at the asset level. This platform is core to AFc's power sector strategy and will be the Head of Power's greatest focus as they work with AFc's partners to grow the platform to 5GW and list in the next 4-5 years
- **Standalone Assets:** AFc has investments in generation and distribution including a gas-powered independent power plant (IPP) in Ghana (Cenpower), wind farms in Cape Verde (Cabeólica) and Djibouti (Red Sea), Hydro IPP in Cote D'Ivoire (Singrobo), a Peat to Power plant in Rwanda, distribution asset in Nigeria among others
- **Project Pipeline:** AFc has projects at various stages of the development or construction process including a gas fired IPP in Senegal, a distribution asset in Zambia, a hydro project in Nigeria; grid and transmission projects in East and Southern Africa

The Power team's mandate has the following priorities:

- Further build the Renewables Platform to scale across Africa, focusing on long term PPA or concession structures through
 - Acquisition of operating assets, and development of pipeline assets, offering stable cash flows to the platform; and
 - Building and closing the pipeline of development projects in high growth markets offering strong returns to the platform.
- Explore gas IPP investment opportunities on a case-by-case basis
- Investments in existing or developing hydro assets to upgrade or expand capacity
- Investments in captive power projects for mines and industrial players
- Investments in power transmission projects led by the government or private sector

AFc also recently launched its US\$2 billion Infrastructure Climate Resilience Fund (ICRF) dedicated to investing in profitable, de-risked climate resilient infrastructure assets over the next three years led by AFc Capital, AFc's 100% owned third party asset management firm.



THE OPPORTUNITY

The Power sector is a key sector in AFC's growth strategy with the success of the Renewable Energy Platform particularly important in the organisation's plans. Building on what is already the largest portfolio of renewable generation assets in Africa, a track record of investing in thermal generation; distribution and transmission capacity, the Head of Power has the ideal foundation on which to shape and realise

pioneering sector investments of real scale, impact and return.

AFC's status and shareholding provides unparalleled access to African governments and world-class private and multi-lateral institutional partnerships, offering yet further opportunity to shape ground-breaking investments.

Backed by a substantial balance sheet, ready access to capital, deep on-the-ground sectoral expertise, world-class partnerships and a culture that encourages balanced risk taking, innovation and pace, the Head of Power will enjoy an exciting, supportive and well-resourced environment in which to further expand a market leading brand in one of Africa's most vital and enabling sectors.

HEAD OF POWER
AFRICA FINANCE CORPORATION

TITLE:
HEAD OF POWER

REPORTING TO:
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

LOCATION:
LAGOS, NIGERIA

SALARY:
COMPETITIVE TAX-FREE BASIC
SALARY, PERFORMANCE RELATED
BONUS AND BENEFITS

TRAVEL:
THE SUCCESSFUL CANDIDATE
CAN EXPECT TO TRAVEL WIDELY

THE ROLE: HEAD OF POWER

DIMENSIONS OF THE ROLE:

Reporting to Sameh Shenouda, AFC's Chief Investment Officer (CIO), the Head of Power will drive, manage and grow the Power sector business within AFC's investments division. They will be responsible for the successful origination, development and close of investments that support AFC's strategic goals in the sector.

Working with AFC's in-house Project Development and AFC Capital teams, the Head of Power will support the overall growth of the Investment division by ensuring asset creation, revenue and other non-financial targets are achieved. The Power team will also work closely with the Portfolio Management and Optimization team to preserve asset quality, plan exit of assets and support value creation.

Specific Responsibilities include:

- Leading the Power sector team's origination activities, setting origination and investment strategy and ensuring quality control. Driving deal-flow in line with strategy and risk appetite
- Developing the overall Power sector strategy, mapping and prioritising market opportunities, shaping and developing strategic relationships and partnerships, and pioneering new approaches whilst aligning activity with AFC strategy, standards and policies
- Managing the investment approvals process from management to Board

- Managing the Power sector balance sheet, market positioning and financial performance through robust transaction pipeline management, well-structured investments, and effective portfolio management
- Providing leadership in the structuring and execution of innovative investments across the Continent, leveraging the full portfolio of AFC's products (Project & Structured Finance, Trade Finance, Sovereigns, Corporate Debt, Senior Debt, Mezzanine, Project Development, and Private Equity)
- Representing AFC in various international Power and investment fora, promoting AFC's capabilities and raising the organisation's overall brand visibility and reputation
- Working closely with Financial Services, Risk, Legal & Corporate Secretariat, Treasury and Finance functions to achieve sector objectives
- Chair or contribute to key internal governance committees and sit on the Boards of investee companies. Work collaboratively with other parts of the business to support cross selling, investor relations and fundraising
- Developing the Power sector team's capability, efficiency and reputation, including building its core modelling, structuring and investment competencies. Fostering an innovative, entrepreneurial culture

SKILLS AND QUALIFICATIONS:

Candidates for the Head of Power will be of a demonstrably high calibre and intellect with an entrepreneurial outlook and a focus on finding innovative investment solutions to Power sector opportunities. They will have the following-

Experience:

- A proven track record of fundraising and of successful origination, sourcing, structuring, managing and divesting investments across the Power sector in Africa. Someone who has successfully developed a portfolio of renewable investments would be of particular interest
- Extensive experience in private equity, project finance, project management and financial analysis of transactions in the Power sector
- Knowledge of a wide range of financial structures including equity, debt, project and structured finance, trade finance, sovereign and mezzanine debt, and credit enhancements such as political risk insurance and guarantees
- A track record of leading transactions, with the experience and gravitas necessary to deal collaboratively with governments, counterparties, lenders, advisors and

- colleagues
- Proven people/team leadership experience with a clear focus on high quality core investment skills – analysis, modelling, structuring etc
- A track record in entrepreneurial, public and/or private sector environments

Skills & Attributes:

- Well-developed origination, project development and investment skills with a creative, solutions-based approach to deal structuring. Tenacious and innovative, willing to go the extra mile to get the deal done
- Detailed knowledge of the Power sector in Africa, its business and investment models, key players and personalities
- Proven negotiation, presentation and communication skills with the presence, stature and charisma to represent AFC at the highest levels

- Accomplished relationship builder with an established international network of relevant contacts investing in, developing or financing Power & Infrastructure assets in Africa
- Detail-focused, highly numerate, organised and efficient self-starter with a willingness to accept responsibility and lead from the front
- Results and KPI driven, a collaborative team-builder and coach who works ethically, at speed and with a focus on quality and relationships
- A strong first degree in engineering, economics or finance supported by a relevant financial or investment certification and, ideally, an advanced academic or professional qualification such as an MBA

Above all, candidates will bring leadership, an entrepreneurial approach and a track record of deal making in the Power sector in Africa spanning equity, debt and project finance transactions.

Please send your CV and contact details to Tim Beckh or Hamish Scragg who will contact you to discuss your application in more detail.



Contact: Tim Beckh

Email: tim.beckh@millarcameron.com

Phone: +44 2038 000 310



Contact: Hamish Scragg

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A photograph of two construction workers in safety gear (hard hats and high-visibility vests) working on a large array of solar panels. The worker in the foreground is crouching, while the one in the background is standing. The scene is set against a clear blue sky.

WHO ARE MILLAR CAMERON

FINDING THE PEOPLE WHO MAKE THE DIFFERENCE

A SEAMLESS JOURNEY

Founded in 2007, Millar Cameron is an executive and professional search consultancy that focuses on Africa and other emerging markets.

Our goal is to provide client-centric, tailored executive search, recruitment and strategic advisory. Our international reach paired with local market knowledge enables us to provide our clients outstanding leaders who deliver consistent results, irrespective of geography.

We employ a rigorous research driven search process to identify the best fit for our clients, taking into account both hard and soft skill sets.

Our extensive experience yields a robust approach to market intelligence and a longstanding network of global relationships.

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