WORLD ECONOMIC FORUM

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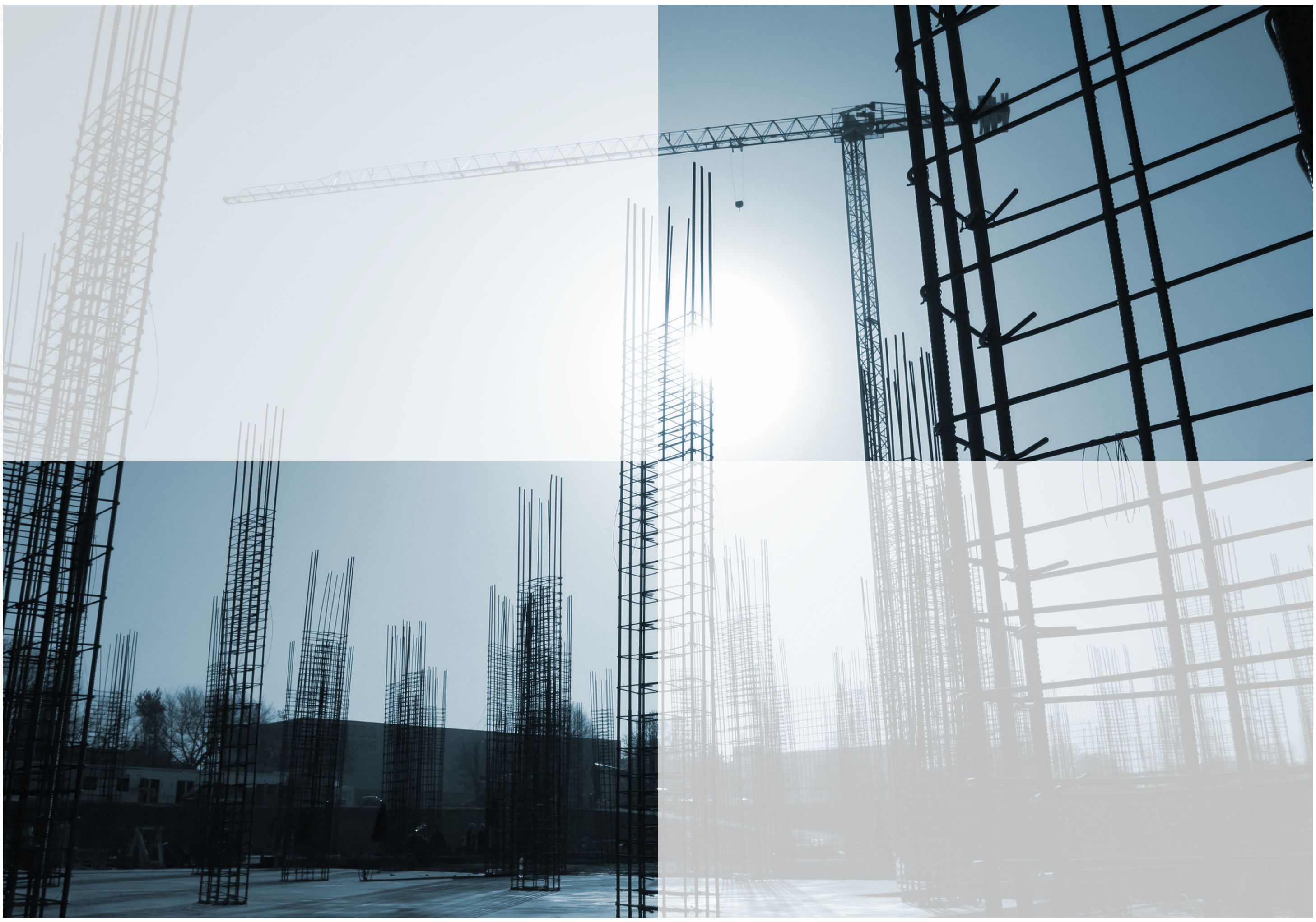
Industry Agenda

Industry Partnership Meeting for Infrastructure & Urban Development Industries

Strategic Infrastructure: African Context

Addis Ababa, Ethiopia 9-11 May 2012

June 2012



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Strategic Infrastructure: African Context

Key Points

The roundtable session covered the challenges and opportunities related to infrastructure development in the African region. The session focused on three main issues, with the following key points:

Project preparation process, resources and funding

- Before undertaking detailed project preparation work there is a need for “in principle” approval from government, ideally with evidence of stakeholder buy-in and the project being included in a government Infrastructure Plan/Master Plan.
- Benefits from projects can be widened if they link into other national and regional infrastructure projects.
- Costs and revenue projections need to be robust, with a clear understanding of how projects will be financed. For example, can capital markets be used, can stock exchanges be developed and can private equity be used more?

Public-Private Partnerships

- Projects need a strong and committed sponsor – high-level government support is vital
- Do not release PPPs to the market until there is a full business case, clear contractual documentation and a clear methodology for paying the company for meeting performance standards.
- Improve government transparency as this can generate more investor interest and competitive tension.

Local Skills Building

- Very important to simplify the process to invest, with one-stop shops being very successful
- Infrastructure projects can be a catalyst to industrialization, business growth and job creation.
- Focus on skills transfer and development, especially ICT skills.
- Building talent clusters to attract investors and use local skills as a comparative advantage.

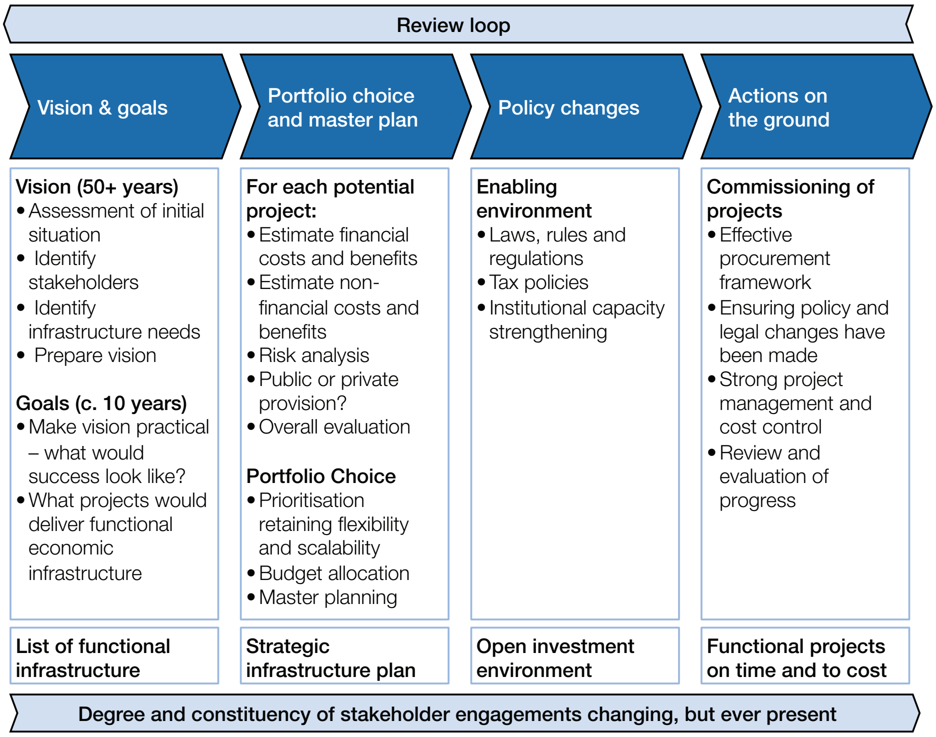
Synopsis

The African Development Bank’s infrastructureafrica.com website states: “*To build the infrastructure it needs to support growth and meet stated development goals, Africa will have to spend about US$ 93 billion a year for a decade. Two-thirds of that sum would be for investments; the remaining third for maintenance.*” At present about US$ 45 billion is being spent, leaving an infrastructure gap of US$ 48 billion a year. To start to address this year-on-year gap, the Programme for Infrastructure Development in Africa (PIDA) has identified 51 projects with a capital value up to US$ 68 billion. With this opportunity, the World Economic Forum on Africa 2012 convened a private session dedicated to strategic infrastructure.

Given the size of the challenge and the ongoing global financial turbulence, it is important that every dollar is well spent. To assist governments to prioritize infrastructure investment, the Forum has developed a Strategic Infrastructure Planning Tool™ that enables stakeholders to offer their perceptual views on the infrastructure readiness of an economy. The Tool requires stakeholders to assess their country’s infrastructure readiness against 14 parameters that are split into groupings of infrastructure-quality metrics, government-readiness metrics, societal-readiness metrics and market-readiness metrics. This Tool was used in Bogotá, Colombia, and a group of stakeholders drawn from government departments, the private sector, NGOs and other sectors evaluated the Ministry of Transport’s 2021 Infrastructure Plan.

The Strategic Infrastructure Planning Tool™ is readily applicable to African countries and the Forum is currently looking at the opportunity to work with the presidencies of select countries to co-host a workshop. The Forum will be releasing soon a report, “Strategic Infrastructure: Steps to prioritize and deliver infrastructure effectively and efficiently”, with explanations about this Tool, and guidance for prioritizing infrastructure. The report is relevant for all countries, and to emerging economies in particular. As an example, to help with the prioritization the Forum has also prepared a four-step process for developing an Infrastructure Plan, as illustrated in Figure 1.

Figure 1. Steps to prepare an Infrastructure Plan: from vision to action



Against this backdrop of tight fiscal constraints, a US$ 48 billion gap, a lack of infrastructure plans and the vital role that well-planned infrastructure makes to stimulating economic growth, three main obstacles to African infrastructure investment were identified: poor project preparation; a lack of public-private partnerships; and the lack of local industry development.

Participants split into a number of groups to find ways to resolve these three issues. Some of the main obstacles and solutions suggested included:

Project-preparation process, resources and funding

Challenges with developing well planned and structured projects that will attract investors and contractors include:

– The amount of investment required to prepare bankable projects. This can range from 5% to 10% of capital costs, or 10% to 17%, including the detailed design costs. With projects costing many tens or hundreds of millions of dollars, the amounts involved are significant.

– A lack of an understanding of the detail required for project preparation and the risks investors will and will not take.

– Obtaining comfort that long-term contracts and intellectual property rights will be respected and not amended retrospectively when political administrations change.

– A lack of technical skills and expertise to design, build and execute the projects.

Proposed actions include:

– Before undertaking detailed project preparation work there is a need for "*in principle*" approval from government, ideally with evidence of stakeholder buy-in and the project being included in a government Infrastructure Plan/Master Plan.

– Benefits from projects can be widened if they link into other national and regional infrastructure projects.

– Learning from successful project preparation models, including how to scope projects, make investors comfortable with project economics and accelerate projects. For example, are the costs and revenues robust and how will the project be financed in the short and medium term?

– Finding underwriters or investors who can finance the project-preparation phase. The use of stock exchanges, private equity and expanding the bond markets were discussed.

Innovative Public-Private Partnership Models

Challenges with Public-Private Partnership models include:

– Getting users to pay for infrastructure at the point of use rather than through general taxation can be a point of contention.

– Getting the levels and amount of government guarantees and support right – too little and financiers and contractors will be dissuaded from investing; too much means there are insufficient incentives for bidders to optimize whole lifecycle costs and deliver successful projects.

Proposed actions include:

– PPPs will be successful only if there is high-level government support and a strong and committed sponsor. There also needs to be evidence that the government has the resources to pay the selected bidder.

– Do not release PPPs to the market until there is a full business case, clear contractual documentation and a clear methodology for paying the company for meeting performance standards.

– Before imposing user charges early stakeholder engagement is crucial to explain why user-charging is needed and what will be done for those individuals who will not be able to afford to access the infrastructure.

– Creating standardized, "*easy to understand*" contractual documentation that can be readily adopted by African countries and in African regions will have many benefits. Having a contract drafted in clear simple language will benefit everyone, but as there is no one-size-fits-all solution, the contract should allow for amendments for particular project specifics and local nuances.

- Improved government transparency in decision-making will create more investor interest and competitive tension.
- Just as the African Development Bank's Africa Infrastructure Country Diagnostic is starting to do, infrastructure inventories should be prepared for countries to track both the quantity of the infrastructure (length of paved roads, length of unpaved roads, location of roads, etc) and the quality/condition of the infrastructure. These databases will allow governments to more easily see which infrastructure areas need accelerated investment and where there are opportunities for greater private-sector engagement.

Local Industry development

Challenges include:

- An absence of local talent.
- Insufficient research and development.
- Too much bureaucracy that makes bidding particularly onerous for smaller companies and increases the chance of corruption.
- Maintaining the quality of service delivery.

Proposed actions:

- Focus on skills transfer and development, especially ICT skills.
- Building talent clusters to attract investors and use local skills as a comparative advantage.
- Promote collaboration between government departments and ministries to speed up decision-making and strengthen the regulatory and enabling environments. Some countries have successfully set up one-stop shops where businesses can get all their queries resolved quickly and simply.
- Infrastructure projects can be a catalyst to industrialization, business growth and job creation. For example, infrastructure can help local institutions to satisfy local demands, with possibilities including a new road in a rural area allowing agricultural produce to be sold to local and export markets. If ICT connections can be improved, there are also many opportunities, ranging from call centres, to small, niche businesses.

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03


01: Brian Molefe, Group Chief Executive, Transnet, and Lynette Chen, Chief Executive Officer, NEPAD Business Foundation, leading the breakout discussion on Innovative Public-Private Partnership Model

02: Zandie Mlambo, Government Relations Manager, Business Sustainability, AngloGold Ashanti, and Michael H. Solomon, Chairman, Mineral Economics Committee, South African Institute of Mining and Metallurgy, and TP Nchocho, Acting Chief Executive Officer, Development Bank of Southern Africa

03: Nils Tcheyan, Head, Africa Policy, GE leading the breakout discussion on Local Industry Development Criteria

01

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06

01: Vishal Agarwal, Head, sub-Saharan Africa Deals and Project Finance, PwC (centre seated), Kenya leading the discussion on the project-preparation process - resources and funding

02: Monhla Hlahla, Chairperson, Industrial Development Corporation of South Africa

03: Robert Kenneth Sichinga, Minister of Commerce, Trade and Industry, Ministry of Commerce, Trade and Industry of Zambia

04: Shamsuddeen Usman, Minister for National Planning of Nigeria

05: Brian Molefe, Group Chief Executive, Transnet

06: Jay Ireland, Chief Executive Officer, GE Africa

Session Description

Infrastructure is a key economic and social driver of sustained growth and acts as an enabler for a country's competitiveness. However, infrastructure development on its own will not drive economic growth unless it is fully aligned with the country's economic, social and environmental goals.

This roundtable will convene leaders from the private sector, government, civil society and the multilateral development banks to discuss the steps to prioritize, invest and deliver infrastructure effectively and efficiently. Discussions will build on the work of the 2011 Cannes G20 High Level Panel on Infrastructure and the programmes and priorities developed by the African Union Commission/NEPAD. One of the main constraints is the lack of bankable projects in emerging economies, including their feasibility studies, the importance of whole lifecycle cost approaches and a simplified language for specific modes of contracting, such as Public-Private Partnerships (PPPs).

In addition to a broader discussion on the challenges and opportunities related to infrastructure, three specific issues as they pertain to the African context will be discussed:

1. Project-Preparation Process, Resources and Funding – selection and prioritization at the infrastructure-planning process to secure a robust pipeline of bankable projects.
2. Innovative Public-Private Partnership Models – adoption of successful PPP frameworks, common language and regulation in African countries; expected roles and required capabilities from government and the private sector.
3. Local-Industry Development Criteria – frameworks to assure value adds for the local community, such as skills transfer and development, job creation, and SMME development

Participants will share best practices and recommend practical ideas and insights to accelerate specific projects in Africa. Outcomes from this roundtable were shared in a private Strategic Infrastructure Executive Breakfast session on 11 May during the World Economic Forum on Africa.

Welcoming Remarks by

– Pedro Rodrigues de Almeida, Associate Director, Head, Infrastructure & Urban Development Industries, World Economic Forum

– Geoffrey Rothschild, Director, Government and International Division, JSE and Director, NEPAD Business Foundation, South Africa (on the Programme for Infrastructure Development in Africa (PIDA)

Context Briefing

– Pedro Rodrigues de Almeida, Head of Infrastructure & Urban Development Industries, World Economic Forum, Switzerland (on G20 HLP on Infrastructure)

– Vishal Agarwal, Head, Sub-Saharan Africa Deals and Project Finance, PwC, Kenya (on Strategic Infrastructure Initiative)

– Lynette Chen, Chief Executive Officer, NEPAD Business Foundation, South Africa

Discussion Leaders

– Vishal Agarwal, Head, Sub-Saharan Africa Deals and Project Finance, PwC, Kenya

– Brian Molefe, Group Chief Executive, Transnet, South Africa

– Nils Tcheyan, Head, Africa Policy, GE, Kenya

Closing Remarks by

– Alex Wong, Senior Director, Head of Centre for Business Engagement, World Economic Forum, Switzerland

Moderator

– Pedro Rodrigues de Almeida, Associate Director, Head, Infrastructure & Urban Development Industries, World Economic Forum

01: Brian Molefe, Group Chief Executive, Transnet and Lynette Chen, Chief Executive Officer, NEPAD Business Foundation, leading the breakout discussion on Innovative Public-Private Partnership

Strategic Infrastructure Executive Breakfast

Key Points

The goal of the meeting was to come up with proposals to help "*prime the pump*" for greater infrastructure investment, with seven main points:

– The biggest hindrance to infrastructure development is a lack of policy consistency, and for trans-border projects indecision and lack of clarity over decisions.

– Governments should focus on infrastructure projects that can speed up the pace of industrialization and economic growth as these projects will catalyze inward investment into Africa, job creation and wealth generation.

– Infrastructure developments do not always have to be big greenfield projects – for example, "*quick wins*" are achievable from liberalizing markets, or undertaking selective refurbishments at a few bottleneck points.

– Projects need to correctly allocate risks between the public and private sector.

– Public-Private Partnerships (PPPs) are an effective way to deliver projects on time and to budget, particularly if contractual documentation can be standardized and simplified.

– There are many potential sources of finance, with the capital markets, sovereign wealth funds and pension funds offering many opportunities to support long-term infrastructure investment.

– African business leaders and international business leaders are willing to come together as a Business Working Group to provide direction on Africa's infrastructure priorities, using the 51 priority projects identified by the Programme for Infrastructure Development in Africa (PIDA) as a basis for this discussion.

Synopsis

The goal of the breakfast meeting was for government, private sector and other participants to collectively think how to "*prime the pump*" for greater infrastructure investment and move beyond the focus on problems towards practical solutions.

Insights were offered by the African Development Bank that allocates 60%, or US$ 2.4 billion, of its budget to infrastructure projects. These areas and some of the challenges include:

– Connectivity: a source of African economic pride, with much private sector activity and with connectivity reaching 90% in some parts of the continent. However, the average across the continent is much less, with only 60% of the population being able to access an Internet café that has broadband, and only a small minority having Internet access at home. There remain particular challenges in rural areas, in landlocked countries and in countries that are yet to liberalize their markets.

– Roads: maintenance is a significant issue, which the African Development Bank estimates at US$ 31 billion a year.

– Energy: a lack of reliable energy supply is a constraint to industrialization. Realistically, it is not possible for all 54 Africa countries to have full energy security, which means that regional power pools are needed. The challenges are significant, including how to regulate the sector, how to deal with environmental issues, how to create bankable power-purchase agreements and how to deal with inter-institutional and international power-sharing arrangements.

– Railroads: since the 1980s only three non-mineral transportation railways have been constructed.

– Ports: outdated and insufficient ports account for transport delays. For example, it takes one month to transport goods from Maputo to Djibouti. An achievable "*quick win*" is to streamline port operations to reduce processing times.

The private sector emphasized the following five challenges:

– The importance of policy consistency: governments should prepare Infrastructure Plans, improve the planning process and create an enabling environment.

– Development of capital markets and transparency: accelerating the availability of finance by developing the private capital markets, such as bond markets and cross-border lending, and tapping sovereign wealth funds. To give an indication of the amount of money potentially available, every year there is an annual net capital outflow from Africa of US$ 450 billion, nearly 10 times more than the infrastructure gap of the continent.

– Importance of simplifying and facilitating the investment process: including standardized procurement documentation and finding ways to give financiers comfort with electricity-purchasing power agreements when many state-run electricity companies are heavily indebted.

– Skills development: finding skilled labour and providing training programmes, whether it is for construction workers, engineers, lawyers, financiers, technical advisers, or government employees. For example, average construction costs are twice European construction costs even though labour costs are much lower.

– Government "thinking big but also acting on the small things": government should take on manageable projects instead of focusing on large projects.

A number of insights formulated during the Grow Africa Programme that was held on a previous day were shared with the group, including:

– A similar message that there needs to be a paradigm shift from only a general interest in investment to detailed action-orientated discussions to finalize investments.

– The lack of regulatory reform presents a significant barrier to agricultural investment.

- Without strong political leadership, projects cannot be accelerated – all government ministries need to work to the common purpose of encouraging the investment. This can often mean changing the status quo, which can create conflict. For example, a lorry carrying goods between Tanzania and Kenya can take between seven and 12 days to make the journey, with drivers getting held up at roadblocks and getting stuck at the border; the same journey by car can take 24 hours. Likewise, without strong political leadership to facilitate cross-border arrangements, projects become bogged down and investors lose interest.

General discussion and summary

To make this paradigm shift the group agreed that there was a need to:

- Focus on infrastructure projects that can speed up the pace of industrialization and economic growth as these projects will catalyze inward investment into Africa, job creation and wealth generation.

- Focus on "*quick wins*", with one of the easiest "*quick wins*" being for governments to liberalize markets. For example, there are many opportunities to make airports much more efficient and commercial by offering concessions for operators to run airports. As another example, often the best value for money investment is to fix and refurbish three or four key bottlenecks in a network, whether that is an inefficient border post, a congested traffic intersection or a localized weakness in an electricity grid.

- Public-Private Partnerships (PPPs) are an effective way to deliver projects on time and to budget, particularly if contractual documentation can be standardized and simplified.

- African business leaders and international business leaders are willing to come together as a Business Working Group to provide direction on Africa's infrastructure priorities, using the 51 priority projects identified by the Programme for Infrastructure Development in Africa (PIDA) as a basis for this discussion.

- The Business Working Group will initially be chaired by the World Economic Forum. The Forum will also be the secretariat for the Group collating the views of business, interest from financiers, multilateral development banks and governments. To be successful the Business Working Group will need to work closely with PIDA, the African Development Bank, the African Union and countries' presidencies.

- The aim will be that over the coming months the Business Working Group will identify three to five priority projects that are "*do-able*" and "*bankable*", and work with PIDA, the African Development Bank and the African Union to take these forward. One of the criteria for selection will be that the project needs to be championed by a Head of State, or in the case of trans-border projects, Heads of State. Long-term success for the Business Working Group will include being seen as a catalyst for finalizing any feasibility studies, a catalyst to projects being procured, and eventually a catalyst to projects being built and delivered on time and to budget. The experiences and lessons learned from the Business Working Group will be disseminated and applied to other infrastructure projects across the continent, but also in other continents.

- The World Economic Forum committed to following up on initiating the development and coordination of the Business Working Group. The several business leaders who voiced support at Addis Ababa, together with the Steering Board of the World Economic Forum Strategic Infrastructure Initiative, will form the initial basis for the Group.

01: Omobola Johnson, Minister of Communications Technology of Nigeria

01: The three co-chairs of the executive breakfast – Gordon Brown, Prime Minister of the United Kingdom (2007-2010), Tidjane Thiam, Group Chief Executive, Prudential and Donald Kaberuka, President, African Development Bank (AfDB)

02: Robert Kenneth Sichinga, Minister of Commerce, Trade and Industry, Ministry of Commerce, Trade and Industry of Zambia

03: Frank N.J. Braeken, Executive Vice-President, North Africa, Middle East and Central Africa, Unilever

04: Gavin E. Wilson, Chief Executive Officer, IFC Asset Management Company

05: Geoffrey Rothschild, Director, Government and International Division, JSE

06: Participants of the Executive Breakfast

Session Description

Strategic Infrastructure Executive Breakfast – Realizing Africa's Infrastructure Opportunity

The Executive Breakfast session will convene members of the Cannes G20 High Level Panel (HLP) on Infrastructure, together with leaders from the private sector, government, civil society and the multilateral development banks to discuss the steps to prioritize, invest and deliver infrastructure effectively and efficiently. A clear priority emerged from the G20 HLP and the work of the African Union Commission/NEPAD on infrastructure – namely, the need to help prepare a robust pipeline of bankable projects. One of the main constraints is the lack of bankable projects in emerging economies, including their feasibility studies, the importance of whole lifecycle cost approaches, a simplified language for specific modes of contracting such as Public-Private Partnerships (PPPs), and local-industry development. Thus, the right strategy for project preparation is essential to undertake the required feasibility studies (financial, social and environmental) and set up bankable contractual structures that will persuade the private sector to tender and invest.

A key challenge to date is the lack of effective project-preparation facilities and a perceived lack of progress. A crucial next step is the engagement of private sector to work in partnership with government and the multilateral development banks to convert this plan into action. The Programme for Infrastructure Development in Africa (PIDA) has provided the vision, and the political leadership, and highlighted the opportunities associated with developing Africa's infrastructure as a key enabler for economic growth. Furthermore, the recent outcomes of the Grow Africa Programme will be shared in the context of infrastructure development. This Executive Level Breakfast will bring together leaders from business, government and the multilateral development communities to launch a coordinated effort to realize Africa's infrastructure opportunity.

Specific discussion topics to be addressed include:

1. Report Back from the outcomes of the Strategic Infrastructure Roundtable and Grow Africa Programme on 9 May, on the occasion of the World Economic Forum on Africa.
2. Recommendations to accelerate the project delivery and immediate actions among the stakeholders.
3. Benefits of developing an infrastructure readiness index.
4. Form a collaboration with African leaders to follow up on the biggest infrastructure challenges in Africa.

Co-chaired by

– Gordon Brown, Prime Minister of the United Kingdom (2007-2010) and Chair of World Economic Forum Global Issues Group

– Donald Kaberuka, President, African Development Bank (AfDB), Tunis

– Tidjane Thiam, Group Chief Executive, Prudential, United Kingdom

List of Participants

Acknowledgements

We would like to extend our sincere thanks to all the participants in the meeting.

Strategic Infrastructure Roundtable

Industry Partners

Naji Jreijiri, Chief Executive Officer ABB Egypt, S/region Manager West and Central Africa, ABB Ltd, Switzerland
Wes Williams, Vice-President and Chief Financial Officer, Gulf Alliance Company, USA
Kenji Yamamoto, General Manager, Algiers Office, JGC Corporation, Algeria

Cross-Industry Partners and Regional Champions

Yedwa Simelane, Senior Vice-President, Corporate Affairs, AngloGold Ashanti, South Africa
Zandie Mlambo, Government Relations Manager, Business Sustainability, AngloGold Ashanti, South Africa
Jacques Delmoitiez, President, Europe, BASF, Germany
James Whittington, Senior Communications Officer, Africa, Bill & Melinda Gates Foundation, United Kingdom
David C. Michael, Senior Partner and Managing Director, Global Leader, Global Advantage Practice, Boston Consulting Group, People's Republic of China
Keith Matthews, General Manager, Sub-Saharan Africa, BT Group Plc, United Kingdom
Robert M. Pepper, Vice-President, Global Technology Policy, Cisco, USA
Anthony Vonsee, General Manager, North Africa and Levant, Cisco Systems, Netherlands
Duncan Mitchell, Senior Vice-President, Emerging Theatre, Cisco Systems International BV, United Arab Emirates
Hartmut Reinke, Director, Middle East, Turkey and Central Asia, and Africa, DuPont Products SA, United Arab Emirates
Mohammad Omran, Chairman, Emirates Telecommunications Corporation (Etisalat), United Arab Emirates
Tsholofelo Molefe, Group Executive, Group Customer Service, Eskom Holdings SOC Limited, South Africa
Jay Ireland, Chief Executive Officer, GE Africa, GE, Kenya
Nils Tcheyan, Head, Africa Policy, GE, Kenya
Tim Schweikert, President and Chief Executive Officer, GE South Africa, and President and CEO, GE Transportation sub-Saharan Africa, GE, South Africa
Andrew Dell, Chief Executive Officer, HSBC Bank Plc, South Africa
Peter van Veen, General Manager and Health Sector Leader, Africa, Philips Healthcare, Netherlands
Juan Jacques van Dongen, Chairman and Chief Executive Officer, Philips, South Africa
Obakeng Phetwe, Treasury Executive, Royal Bafokeng Nation, South Africa
Brian Molefe, Group Chief Executive, Transnet, South Africa
Mafika E. Mkwanazi, Chairman, Transnet Limited, South Africa

Guests

Shi Yaping, Managing Director, Direct Investment Corporation, China Investment Corporation (CIC), People's Republic of China
Zhou Yuan, Head of Asset Allocation Department, China Investment Corporation (CIC), People's Republic of China
Kenneth Zhang Yixiao, Chief Executive Officer, Haohe Engineering and Construction Co. Ltd, People's Republic of China
Mohammed Al Barwani, Chairman, MB Holding Company LLC,Oman
Johannes Gawaxab, Managing Director, Africa Operations, Old Mutual Namibia, Namibia
Marcio Senne de Moraes, Manager, Foreign Affairs Department, Vale, Brazil

From the Multilateral Development Banks and International Organizations

Andrew Alli, President and Chief Executive Officer, Africa Finance Corporation – AFC, Nigeria
George Ofori, Vice-Chair of the Board, Construction Sector Transparency Initiative (CoST), Ghana
TP Nchocho, Acting Chief Executive Officer, Development Bank of Southern Africa, South Africa
Monhla Hlahla, Chairperson, Industrial Development Corporation of South Africa Ltd (IDC), South Africa
Lumkile Mondi, Chief Economist, Industrial Development Corporation of South Africa Ltd (IDC), South Africa
Ernest Dietrich, Group Executive, Treasury, Development Bank of Southern Africa, South Africa
Sinazo J. Sibisi, Group Executive, Corporate Strategy and Marketing, Development Bank of Southern Africa, South Africa
Geoffrey Rothschild, Director, Government and International Division, JSE Ltd, South Africa
Elsabeth T. Tedros, Senior Investment Officer, NEPAD, South Africa
Michael H. Solomon, Chairman, Mineral Economics Committee, South African Institute of Mining and Metallurgy, South Africa
Lynette Chen, Chief Executive Officer, NEPAD Business Foundation, South Africa
Seleshi Bekele Awulachew, Senior Water and Climate Specialist, United Nations Economic Commission for Africa (UNECA), Ethiopia
Yacob Mulugetta, Senior Energy and Climate Specialist, United Nations Economic Commission for Africa (UNECA), Ethiopia
Jack Leslie, Chairman of the Board of Directors, United States African Development Foundation (USADF), USA

From the Government

Leonard Kalindekafe, Director, Geological Survey Department, Ministry of Natural Resources, Energy and Environment of Malawi, Malawi
Shamsuddeen Usman, Minister for National Planning, National Planning Commission, Nigeria**Robert Kenneth Sichinga**, Minister of Commerce, Trade and Industry, Ministry of Commerce, Trade and Industry, Zambia
Adelaide Matlanyane, Governor, Central Bank of Lesotho, Lesotho
Wolsey Barnard, Executive Manager, Department of Energy of South Africa, South Africa

Project Adviser

Vishal Agarwal, Head, sub-Saharan Africa Deals and Project Finance, PwC, Kenya

From the World Economic Forum

Alex Wong, Senior Director, Head of Centre for Business Engagement, World Economic Forum, Switzerland
Pedro Rodrigues de Almeida, Associate Director, Head, Infrastructure & Urban Development Industries, World Economic Forum, Switzerland
Hanseul Kim, Head of Engineering & Construction Industry, World Economic Forum, Switzerland
Gregory Vaughan-Morris, Project Manager, Strategic Infrastructure Initiative, World Economic Forum, Switzerland
Andrea Gerber, Team Coordinator, Infrastructure & Urban Development Industries, World Economic Forum, Switzerland

Strategic Infrastructure Executive Breakfast

From Business

Chifipa Mhango, Chief Economist, Africa, ArcelorMittal, South Africa
Ian Hudson, President, Europe, Middle East and Africa, DuPont De Nemours International SA, Switzerland
Zola Tsotsi, Chairman, Eskom Holdings SOC Limited, South Africa
Jay Ireland, Chief Executive Officer, GE Africa, GE, Kenya
Nils Tcheyan, Head, Africa Policy, GE, Kenya
Wes Williams, Vice-President and Chief Financial Officer, Gulf Alliance Company, USA
Ralph Mupita, Chief Executive, Emerging Markets, Old Mutual, South Africa
John Murray, Group Communications Director, Prudential, United Kingdom
Tidjane Thiam, Group Chief Executive, Prudential Plc, United Kingdom
Jean Chawapiwa, Vice-President, External Affairs and Communications, Rio Tinto, South Africa
Brian Molefe, Group Chief Executive,Transnet, South Africa
Mafika E. Mkwanazi, Chairman, Transnet Limited, South Africa
Frank N. J. Braeken, Executive Vice-President, North Africa, Middle East and Central Africa, Unilever, United Arab Emirates

From Government

Gordon Brown, Prime Minister of the United Kingdom (2007-2010) and Chair of World Economic Forum Global Issues Group, United Kingdom
Robert Kenneth Sichinga, Minister of Commerce, Trade and Industry, Ministry of Commerce, Trade and Industry, Zambia
Omobola Johnson, Minister of Communications and Technology, Ministry of Communication Technology of Nigeria, Nigeria
Mohamed Lamine Fofana, Minister of Mines and Geology,Ministry of Mines and Geology, Guinea

From the Multilateral Development Banks and International Organizations

Donald Kaberuka, President, African Development Bank (AfDB),Tunisia
Shem Abraham Chalo Simuyemba, Chief Infrastructure Economist, African Development Bank (AfDB), Tunisia
TP Nchocho, Acting Chief Executive Officer, Development Bank of Southern Africa, South Africa
Gavin E. Wilson, Chief Executive Officer, IFC Asset Management Company, USA
Monhla Hlahla, Chairperson, Industrial Development Corporation of South Africa Ltd (IDC), South Africa
Geoffrey Rothschild, Director, Government and International Division, JSE Ltd, South Africa
Elsabeth T. Tedros, Senior Investment Officer, NEPAD, South Africa

Project Adviser

Vishal Agarwal, Head, Sub-Saharan Africa Deals and Project Finance, PwC, Kenya

From the World Economic Forum

Robert Greenhill, Managing Director and Chief Business Officer, World Economic Forum, Switzerland
Alex Wong, Senior Director, Head of Centre for Business Engagement, World Economic Forum, Switzerland
Pedro Rodrigues de Almeida, Associate Director, Head, Infrastructure & Urban Development Industries, World Economic Forum, Switzerland
Hanseul Kim, Head of Engineering & Construction Industry, World Economic Forum, Switzerland
Gregory Vaughan-Morris, Project Manager, Strategic Infrastructure Initiative, World Economic Forum, Switzerland
Andrea Gerber, Team Coordinator, Infrastructure & Urban Development Industries, World Economic Forum, Switzerland

Contact Information

We are a forward-thinking, valuable and internationally recognized ally for the Infrastructure & Urban Development Industries. For more information, please contact the Infrastructure & Urban Development Industries at infraurban@weforum.org.

Alex Wong
Senior Director
Head, Center for Business Engagement
World Economic Forum
Tel : +41 22 869 1460
Fax: +41 (0)22 786 2744
Email : alex.wong@weforum.org

Pedro Rodrigues de Almeida
Associate Director
Head, Infrastructure & Urban Development Industries
World Economic Forum
Tel.: +41 (0)22 869 3613
Fax: +41 (0)22 786 2744
E-mail: pedro.rodriguesdealmeida@weforum.org

Hanseul Kim
Head of Engineering & Construction Industry
Global Leadership Fellow
World Economic Forum
Tel.: +41 (0)22 869 3655
Fax: +41 (0)22 786 2744
E-mail: hanseul.kim@weforum.org

Andrea Gerber
Team Coordinator
Infrastructure & Urban Development Industries
World Economic Forum
Tel.: +41 22 869 3550
Fax: +41 79 571 8253
Email: andrea.gerber@weforum.org

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World Economic Forum
91–93 route de la Capite
CH-1223 Cologny/Geneva
Switzerland

Tel.: +41 (0) 22 869 1212
Fax: +41 (0) 22 786 2744

contact@weforum.org
www.weforum.org