

AFC invests US\$ 140 million in Gabon's Special Economic Zone

Africa Finance Corporation (AFC) is investing up to US \$140 million in the Gabon Special Economic Zone (GSEZ) which will make a significant contribution to the infrastructure and development of key projects.



Image by 123RF

The GSEZ was created in 2010 to accelerate Gabon's economic diversification and development and is a joint venture vehicle between Olam International, a leading agricultural business, and the Republic of Gabon.

The venture, which has a portfolio of infrastructure projects spanning a variety of sectors, combines the expertise, networks and capital of both the public and private sectors. AFC's investment will make a significant contribution to the development of these projects, which include: a new mineral terminal, a general logistics terminal; as well as other special infrastructure projects.

GSEZ also owns and operates the Nkok Special Economic Zone and the Port Gentil Special Economic zone, which is in early development.

President of the Republic of Gabon, Ali Bongo Ondimba, commented on the announcement at the signing of the agreement in Libreville this week: "I am pleased to be entering into this agreement with Africa Finance Corporation. It will allow us to develop GSEZ's existing infrastructure and implement a number of new projects.

"Our relationships with influential private sector institutions are crucial to the successful implementation of large scale infrastructure projects. Ultimately these projects will drive Gabon's economic development and improve the lives of Gabonese citizens."

President and CEO of Africa Finance Corporation, Andrew Alli, said the investment would help to accelerate the development of these infrastructure assets and diversify the economy of Gabon.

GSEZ's diverse portfolio of projects is testament to the government's commitment to supporting

infrastructure investments within its borders and the CEMAC region.

Gabon has the benefit of an abundance of land as well as enviable natural resources, with long-established oil, timber and mining industries, and some of the world's largest deposits of manganese and iron ore. There is huge potential for sustainable growth if the adequate supporting infrastructure is in place and AFC intends to help Gabon meet this potential, Alli added.

Olam International has been at the forefront in the development of the GSEZ projects in line with the Gabonese republic's "Emergent Gabon Strategy", which seeks to reduce the country's reliance on crude oil and diversify into other sectors. Olam began operations in Gabon in 1999 and is now developing multiple agro-industrial and infrastructure projects in the country, with the Gabonese Republic as a joint venture partner.

To date AFC has invested US\$3.2 billion in projects across 22 African countries and in a wide range of sectors including power, telecommunications, transport and logistics, natural resources and heavy industries.

Source: AMA

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