

Powering Africa: AFC and Japan's Shared Path to Growth



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Africa's Strategic Moment and Infrastructure Imperative

As the world navigates new geopolitical fault lines, supply chain realignments, and a renewed race for critical minerals, Africa has moved from the margins of global investment to its strategic centre. But the continent's ability to seize this moment hinges on one critical question: can it close its infrastructure gap fast enough to meet rising demand, unlock industrial growth, and anchor its role in the global economy? With TICAD 9 in view, Japan and Africa Finance Corporation (AFC) have a timely opportunity to deepen a partnership that delivers mutual benefit—and turn shared ambition into investable reality.

The fundamentals are clear. Africa is home to the fastest-growing working-age population on earth. Its cities are expanding, its energy demand is soaring, and its digital transformation is accelerating. Yet Africa needs to invest US\$150 billion annually to meet its infrastructure requirements, with a substantial financing gap still to be bridged. For Japan, a partner renowned for precision, resilience, and long-termism, this is not just a challenge—it's a strategic opening to shape the future of a continent and secure sustainable growth in a multipolar world.

AFC's Model and Transformational Projects

At AFC, we have spent nearly two decades confronting this challenge head-on. Our role is simple but transformative: make infrastructure in Africa investable. To date, we have deployed over \$15 billion across 36 countries, financing power plants, transport corridors, industrial zones, and digital infrastructure—the hard and soft connectivity Africa needs to compete globally. Our model blends public purpose with private capital, using deep structuring expertise to de-risk projects and crowd in long-term investors.

AFC is at the forefront of developing and financing transformational regional mega projects. A prime example is the Lobito Corridor – an 830km railway linking Zambia to Angola, backed by the Governments of Angola, Zambia, DRC, Italy, US, and the EU— which is poised to significantly enhance logistics and mining exports across the SADC region; open a new global trade route for critical minerals and agriculture; and spur industrialization and growth in the battery mineral value chain and associated agro-allied industries. As another example, the Lagos-Abidjan Corridor Highway, which connects five West African countries and economic hubs, is set to boost intra-African trade and accelerate regional integration. Both corridors

offer compelling co-investment opportunities for Japanese institutions and technology providers seeking long-term, resilient infrastructure assets.

Japan's Role and Strategic Partnerships

Japan has already begun to play a key role in this story. Leading Japanese financial institutions—Mizuho, MUFG, and SMBC—have been critical partners supporting AFC on multiple funding transactions including bilateral, syndicated and Samurai facilities. This partnership has extended beyond AFC's own capital-raising efforts to broader support for African issuers. A notable example is the inaugural Egypt Samurai Bond, where AFC acted as re-guarantor and SMBC served as guarantor, facilitating a successful JPY 75 billion private placement. The transaction represents a landmark for Africa-Japan financial cooperation and showcases the unique role AFC and its partners can play in mobilising Asian institutional capital for African sovereigns.

These collaborations reflect growing Japanese confidence in Africa's evolving credit story and AFC's disciplined risk management model. They also highlight the transformative potential of long-term partnerships between African multilaterals and Japanese financial institutions in bridging infrastructure financing gaps and accelerating sustainable development across the African continent.

Our work continues at a pace through several AFC-Japanese strategic partnerships. AFC's memoranda of understanding with JOI, JBIC, and Mizuho Bank lay the groundwork for joint action in key areas including energy transition, sustainable industry, and resilient infrastructure. Projects like Cenpower Generation in Ghana, where Sumitomo Corporation is both strategic partner and shareholder, and Baomahun Gold, Sierra's Leone's first commercial scale gold mine—using Komatsu's mining equipment—show what our collaboration can achieve on the ground.

TICAD 9 : From Dialogue to Delivery

TICAD 9 comes at a unique moment to shift gears—from dialogue to delivery. AFC stands ready as Japan's institutional partner of choice, with the track record, pipeline, and platform to scale impact. Together, we can turn global headwinds into shared opportunity—and power a new chapter of Africa-Japanese cooperation grounded in investment, innovation, and growth.

<Profile>

Mr. Samaila Zubairu has championed African value capture, job creation, and industrialization, directing billions into transformative infrastructure over three decades. As President and Chief Executive Officer of Africa Finance Corporation (AFC) for seven years, he has doubled country membership, tripled investments, including the largest renewable energy acquisition on the continent, and more than doubled profits as of year-end 2023.

Under his leadership, The AFC has received numerous accolades, including Pan-African Champion at the 2024 Africa CEO Forum Awards, Financial Adviser of the Year at the 2024 IJ Investor Awards, Local Impact Champion at the 2023 Africa CEO Forum Awards, Equity Deal of the Year for the Infinity Energy Equity Investment and Lekela Power Acquisition at the 2023 African Banker Awards, and DFI of the Year for Europe & Africa at the 2022 Infrastructure Journal Global Awards. Mr. Zubairu was honored as African CEO of the Year at the AsiaOne Magazine Awards for his visionary leadership.

Mr. Zubairu is committed to fostering sustainable economic transformation in Africa through innovative financing, strategic partnerships, and impactful infrastructure projects. As the pioneer CFO for Dangote Cement Plc, he launched Africa's largest syndicated project finance facility and managed the unbundling of Dangote Industries Limited. At Africapital Management Limited, he partnered with AIIM to develop the Nigerian Infrastructure Investment Fund 1.

His efforts in mobilizing clean energy investment have set global benchmarks for climate action in emerging markets. Mr. Zubairu co-chairs the World Economic Forum's *Network to Mobilize Clean Energy Investments in Emerging Markets and Developing Economies (EMDEs)*. Under his stewardship, AFC has driven some of the continent's most ambitious clean energy projects, impacting millions of lives across the continent and reinforcing Africa's role as a global economics powerhouse.

Mr. Zubairu has delivered keynote addresses at leading global forums, including the World Economic Forum and the United Nations Climate Summits. He is an Eisenhower Fellow and a Fellow of the Institute of Chartered Accountants, Nigeria. He holds a BSc in Accounting from Ahmadu Bello University.

