

African Finance Corp receives \$389m Samurai loan to expand funding sources

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The Africa Finance Corporation (AFC) has received a total of \$389m in a dual currency Samurai term loan to diversify funding sources and build infrastructure, the Lagos-based financier said.



Source: African Finance Corporation.

AFC plans to tap investors to diversify its funding sources to include more institutional capital from Asia and existing partners in Europe and North America, Banji Fehintola, the corporation's treasurer said in a statement.

The three-year loan was split into \$382m and JPY ¥1bn, Fehintola said, adding the AFC raised a maiden Samurai loan in 2019 when it raised \$233m and JPY1bn.

Asia is key to Africa's next phase of growth, Fehintola said, adding that Japan recently pledged \$30bn over the next three-years for sustainable development on the continent, as it shifts focus from giving aid to increasing investment.

Established in 2007 by West African states including Nigeria and Ghana to invest in African infrastructure projects, AFC has invested over \$10bn in over a decade in projects across 35 African countries.

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