

RMB funds Greenfield dry bulk port concession in Côte d'Ivoire

Rand Merchant Bank (RMB), in partnership with two other commercial banks, acted as mandated lead arranger, of a €90m 10-year senior debt financing package for the Terminal Industriel Polyvalent de San Pedro (TIPSP), in Côte d'Ivoire's secondary port, San Pedro.



Source: Arise Ivoire.

The concession is a 35-year agreement between TIPSP and the autonomous port of San Pedro, the state-owned port authority, encompassing the design, construction, financing, operation and maintenance of a greenfield multipurpose bulk terminal.

The concession grants TIPSP exclusive rights to handle the import of cement clinker, gypsum, limestone, as well as fertilizers and hydrocarbons and the export of manganese, nickel and lithium, along with palm oil.

The port of San Pedro, built in the 1970s, is currently congested with limited capacity to support the growing volumes of goods handled by the port. The concession, and construction of the dry bulk port is, therefore, expected to have a significant developmental impact on the region.

Competitive import and export solution

A dry bulk terminal in San Pedro allows for a more competitive import and export solution for commodities through the Western corridor of the country while reducing reliance on the larger, primary Abidjan Port.

San Pedro port is well-positioned to play a key role in servicing hinterland or landlocked countries, notably Mali, Liberia, Burkina Faso and Guinea, and capture a significant part of the traffic currently transiting through the port of Abidjan or other West African ports.

Arise Ports & Logistics is the majority shareholder of TIPSP, contributing a wealth of experience in developing and operating ports across Africa.

Arise Ports and Logistics is further supported by three influential shareholders on the continent: AP Moller Capital, African Finance Corporation and Olam International.



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5 May 2022



Enyinna Anumudu, senior transactor at RMB Nigeria notes: "This transaction marks RMB's first project finance facility for a concession in Côte d'Ivoire, a jurisdiction which the bank recognises as a country with strong performance metrics and significant infrastructure development plans.

"Our support of this deal is in line with RMB's non-presence country strategy, as it looks to support strategic national infrastructure projects across the continent led by key sponsors."

RMB covers the West African market by means of its primary regional hub in Lagos, Nigeria.

Across the region, the bank operates a merchant bank in Nigeria, RMB Nigeria Limited and a commercial bank in Ghana, FNB Ghana. RMB continues to deliver on its investment banking solutions across infrastructure as well as project finance for strategic, financial and sovereign sponsors in the region across its presence markets of Nigeria and Ghana and its target non-presence markets of Cote D'Ivoire, Senegal and Gabon.

Amber Bolleurs, senior transactor in the infrastructure sector solutions team at RMB says: "Our involvement in this transaction conveys our commitment to the West African region.

Further to this, the complexity of the market risk, which was analysed to establish bankability of this project, the timeline to reach financial close, and the involvement of multiple French and English-speaking funding partners and sponsors showcased RMB's dedication to public-private partnerships and concessions as a means to delivering world-class infrastructure."



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Ebrima Sawaneh, chief operating officer of Arise ports and logistics, says: "We are so pleased that a modern, state-of-the-art dry bulk terminal at TIPSP has enabled San Pedro to become a hub capable of servicing trade in the country and wider region.

"Mining ores such as nickel have been central to TIPSP's shipping volumes since the port came into operation."

Sawaneh also appreciates the support of all the lenders, advisers, TIPSP shareholders, port authority and government of Cote D'Ivoire.

Bolleurs concludes: "We are proud to work alongside our funding partners, to service key sponsors, on this high-impact project. We look forward to pursuing further infrastructure projects in the West Africa region."

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