

Africa Finance Corporation hires Blackstone's Zarou CEO, Sameh Shenouda, as CIO

London, 15 February 2021: Africa Finance Corporation, one of the biggest investors in infrastructure solutions in Africa, is pleased to announce the appointment of Sameh Shenouda as its new Executive Director and Chief Investment Officer.

Mr. Shenouda brings over 27 years of experience in investments and fundraising in international capital markets, with a focus on infrastructure development, setting up new platforms and supporting management teams. He has deep knowledge of African markets and has worked across AFC's priority sectors including Power, Transport & Logistics, Heavy Industries and Natural Resources.

Egyptian-born Mr. Shenouda was most recently the CEO of Zarou, a developer, owner and operator of infrastructure projects in Africa, the Middle East and South Asia that is 100% owned by The Blackstone Group. Previously, he was the Head of Infrastructure at CDC Group Plc, the UK development finance institution. Mr. Shenouda built CDC's direct infrastructure equity business, which, under his leadership, invested in excess of US\$1 billion in Africa and South Asia.

"I have always admired the AFC for its innovation, unique mandate, ambitious growth plans and vision to drive infrastructure solutions for the African continent," said Mr. Shenouda. "I look forward to working with the talented team and all stakeholders to deliver sustainable development for the continent and competitive returns for shareholders, and continue the legacy of my predecessor, Oliver Andrews, in building AFC's next chapter and driving new frontiers for growth."

Following Mr. Shenouda's appointment, Oliver Andrews now retires from the Corporation, after 13 distinguished years at AFC, and nearly 40 years in project development, infrastructure development, investing, public-private partnerships and strategic advisory.

During his tenure as CIO, AFC deployed over US\$8.7 billion across 35 countries in Power, Transport & Logistics, Heavy Industries, Telecommunications and Natural Resources. He was a pioneer of the project development asset class at AFC, having led several signature transactions including the 350MW Cenpower Kpone IPP project in Tema, Ghana; the 60MW Red Sea Power wind farm in Ghoubet, Djibouti; Dynamic Mining bauxite mine in Guinea; and ARISE, a pan-African infrastructure and industrial platform. The pioneer Chairman of Africa Infrastructure Development Association, Mr. Andrews led AFC's accreditation with the Green Climate Fund. Formerly working at the World Bank, the African Development Bank, the Economic Community of West African States (ECOWAS), TCI Infrastructure and the Gambia Ports Authority, Mr. Andrews received the Champion of Finance Award in 2017 from EMEA Finance for his contribution to the investment industry.

"Sameh joins AFC at a pivotal time as we scale up our aspirations for accelerated

development impact on the continent as well as reconfigure our investment approach to address the challenges from Africa's first economic downturn in 25 years," said Samaila Zubairu, President and CEO of AFC. "Sameh brings deep knowledge and innovative thinking to the core sectors within which we operate, as a highly successful financier in Africa's infrastructure space.

"Our significant gratitude goes to Oliver, who has been at the heart of AFC's development. Oliver leaves a legacy of success and growth, befitting his stature as one of Africa's most respected infrastructure financiers. On behalf of the Board and everyone at AFC, we thank him, and wish him well in his retirement."

For photos, please [click here](#).

About Africa Finance Corporation - www.africafc.org

Africa Finance Corporation was established in 2007 to be the catalyst for private sector-led infrastructure investment across Africa. It is the second highest investment grade rated multilateral financial institution in Africa. AFC's approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development and risk capital to address Africa's infrastructure development needs and drive sustainable economic growth. AFC invests in high-quality infrastructure assets that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport and telecommunications. To date, the Corporation has invested over US\$8.7 billion in projects in 35 countries across Africa.

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