

Unlocking Long Term Local Currency Infrastructure Finance in Nigeria



OUR MANDATE

To provide local currency guarantees and mobilise long term domestic debt financing for infrastructure in Nigeria

RATINGS



CAPITAL PROVIDERS



IMPACT



WE PROMOTE

Financial inclusion

By bringing first-time issuers to the domestic bond market

Financial deepening

By extending bond tenors for corporates, and by broadening pension fund investor bases

Financial innovation

By introducing new fixed income instruments such as green bonds

ELIGIBILITY CRITERIA

- Naira denominated Debt Instrument (including Sukuk)
- Must be an Eligible Infrastructure Activity
- Acceptable Credit Profile based on InfraCredit's internal credit assessment
- Asset value is not directly linked to oil
- Minimum 'Bbb-' investment grade rating
- Adequate Security Package
- Debt Tenor of up to 20 years
- Satisfies InfraCredit's Environment and Social Safeguards Standards
- Is not on IFC's Project Exclusion List
- Issuer is PENCOM Compliant

ELIGIBLE SECTORS

- Power – On-Grid/Off-Grid/ Renewable
- Gas-to-Power and Gas-to-Clean Cooking
- ICT/Telecoms
- Logistics and Special Economic Zones
- Transportation
- Agriculture
- Manufacturing
- Social Infrastructure – i.e., Water & Waste
- Healthcare
- Green Housing
- Education

DEVELOPMENT PARTNERS



RISK SHARING PARTNERS



RECOGNITION

InfraCredit is a Harvard Business School Case Study

HBS Case Study: Infrastructure in Nigeria: Unlocking Pension Fund Investments is being taught on HBS's MBA Program.



ELIGIBLE SECTORS

InfraCredit will support eligible projects in any of the following infrastructure related activities:



POWER:

The generation, transmission and/or distribution of electricity, including off-grid embedded power electrification



ICT/TELECOMS:

Local telephone services and IT network, internet solutions, voice, data center and cloud services to providers



RENEWABLE ENERGY:

Alternative energy and renewable energy technologies ranging from solar power, wind power, and hydroelectricity



GAS DISTRIBUTION:

Gas pipelines and bulk storage/logistical facilities and downstream gas processing and development



WATER DISTRIBUTION:

Urban/rural fresh water production and treatment, bulk water supply and distribution (water reservoirs, transfer schemes)



SOCIAL INFRASTRUCTURE:

The provision of economic and social infrastructure (e.g. housing, healthcare, education) including industrial parks, within towns and cities



WASTE MANAGEMENT:

Solid waste disposal/collection, transportation and waste treatment, including waste recycling facilities



INPUTS TO INFRASTRUCTURE:

Manufacture, construction of goods, equipment, or other basic materials or services used in provision of infrastructure



TRANSPORTATION:

Fixed transportation infrastructure e.g. toll roads, bridges, rail, airports, ports and bulk storage/handling facilities



AGRICULTURE:

Infrastructure component of agro-industrial projects e.g. investments in agro-food processing/storage for agribusiness



LOGISTICS:

Logistics services that support productive investment including bulk storage/handling facilities, cold storage, warehousing, special economic zones, and certain moveable assets



MANUFACTURING:

Manufacturing businesses and supply chain businesses that have direct infrastructure element or associated value chain infrastructure,

ELIGIBLE TRANSACTIONS



NAIRA DENOMINATED DEBT INSTRUMENT (INCLUDING SUKUK)



DEBT TENOR OF UP TO 20 YEARS



MINIMUM INVESTMENT GRADE RATING WITH ADEQUATE SECURITY PACKAGE



ISSUER IS PENCOM COMPLIANT



SATISFIES INFACREDIT'S ENVIRONMENTAL AND SOCIAL SAFEGUARDS STANDARDS



ACCEPTABLE CREDIT PROFILE BASED ON INFACREDIT'S INTERNAL CREDIT ASSESSMENT



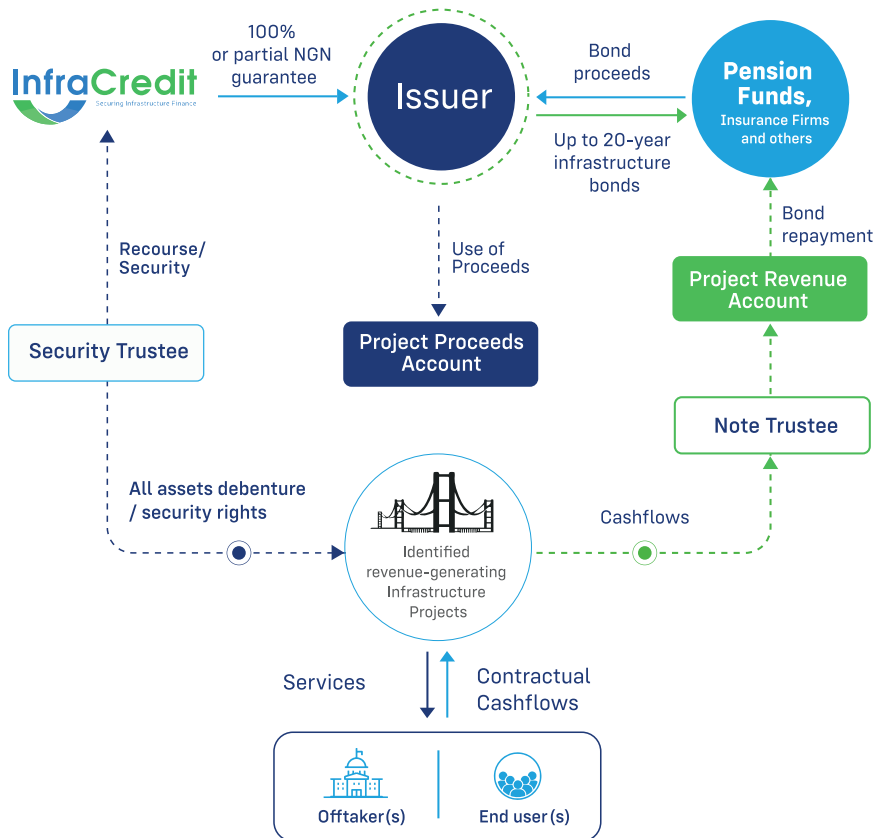
MUST BE AN ELIGIBLE SECTOR



IS NOT ON IFC'S PROJECT EXCLUSION LIST

HOW WE WORK

Basic Transaction Schematic



Key Features

Guarantee Features

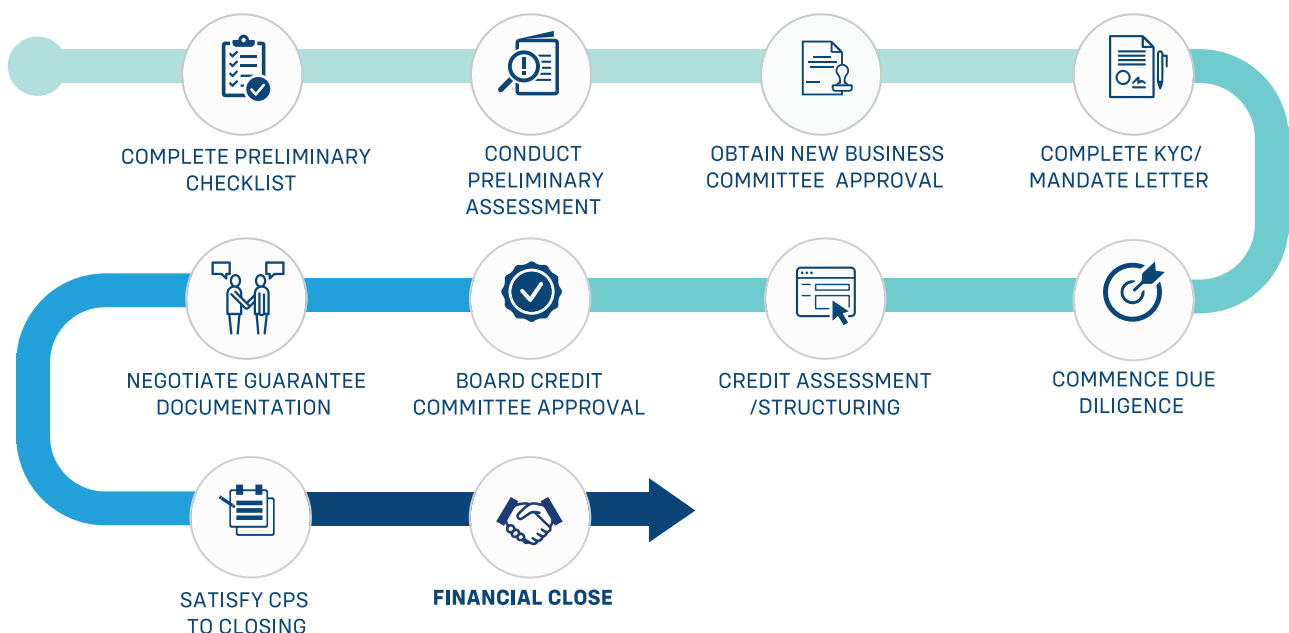
- Irrevocable & Unconditional
- Naira Obligations
- Up to 100%
- Senior Ranking Obligations
- Non Acceleration
- Up to 20 year Maturity
- Pari Passu Rights
- Voting Rights

Legal Documentation

- Deed of Guarantee
- Recourse Agreement
- Security Deed
- Other Documents

Guarantee Transaction Process

Deal Execution will be conducted in three phases: **Origination (Preliminary Assessment)**, **Due Diligence & Structuring** and **Final Approval/Closing**



THE OPPORTUNITY

TOTAL PENSION
FUND ASSETS

N30.9 trillion

\$22.5 billion (USD Equivalent)

Total pension assets as at
May 2026

TOTAL PENSION ASSETS ALLOCABLE
TO CORPORATE BONDS PER PENCOM
GUIDELINES

N10.8 trillion

\$7.9 billion (USD Equivalent)

Estimated based on 35% weighted
allocation on total pension assets as at
May 2026

TOTAL PENSION ASSETS ALLOCABLE
TO INFRASTRUCTURE BONDS

N7.7 trillion

\$5.6 billion (USD Equivalent)

Estimated based on 25% weighted
allocation on total pension assets as
at May 2026

With the advent of InfraCredit, over the past six years, its guarantees have facilitated first-time access to long term local currency finance of up to 20-year tenor from the domestic debt market in aggregate of USD 558 million (NGN Equivalent) indexed to the exchange rate at deal closure date in guaranteed corporate infrastructure debt for twenty-eight infrastructure companies.

		Sector	Size			Sector	Size
1	 VIATHAN 2017, 2021, 2024 & 2025	 Off-Grid Power	NGN22.52 bn USD 38.7 ml	11	 GLNG 2022, 2023, 2024 & 2025	 Gas to Power	NGN37.3 bn USD31.1 ml
2	 NORTH SOUTH POWER 2019 & 2021	 On-Grid Power	NGN9.86 bn USD26.85 ml	12	 falcon 2023 & 2024	 LPG Storage	NGN5.0 bn USD5.5 ml
3	 2019	 Off-Grid Power	NGN13.0 bn USD35.8 ml	13	 ELEKTRON 2023, 2024 & 2025	 Off-grid Power	NGN47.1 bn USD47.7ml
4	 2020, 2022 & 2023	 Transport & Logistics	NGN22.0 bn USD45.0 bn	14	 HOTSPOT 2023	 ICT/Telecoms (Rural Telephony)	NGN0.95 bn USD1.26 ml
5	 Lagos Free Zone 2021, 2022, 2023 & 2025	 Special Economic Zones	NGN55.5 bn USD125.0 ml	15	 COLEMAN 2023	 Manufacturing	NGN10.0 bn USD12.7 ml
6	 GPC 2021, 2025 & 2026	 Transport & Logistics	NGN35.0 bn USD58.9 ml	16	 african industries 2023	 Manufacturing	NGN10.0 bn USD12.9 ml
7	 PAN AFRICAN TOWERS LIMITED 2022	 Telecoms Infrastructure	NGN10.0 bn USD24.0ml	17	 ME CURE INDUSTRIES 2024	 Healthcare Infrastructure	NGN10.0 bn USD6.3 ml
8	 ASIKO 2022	 LPG Storage & Distribution	NGN5.0 bn USD11.4 ml	18	 ACPB LIGHTING Technology limited 2023	 Renewable Energy (Solar)	NGN0.75 bn USD0.71 ml
9	 GTL GAS TERMINALLING 2025	 LPG Storage	NGN25.0 bn USD19.6 ml	19	 MODERN SHELTER 2023 & 2024	 Green Housing	NGN5.5bn USD5.4 ml
10	 2022	 Renewable Energy (Solar)	NGN0.8 bn USD1.8 ml	20	 PRADO POWER 2024	 Renewable Energy (Solar)	NGN1.95 Bn USD1.15 ml

		Sector	Size
21	 2024	 Special Economic Zones	NGN1.27 bn USD0.76 ml
22	 2025	 Transport	NGN32.5 bn USD20.2 ml
23	 2025	 Renewable Energy (Solar)	NGN1.0 bn USD0.65 ml
24	 2025	 Renewable Energy (Solar & Mini-grid)	NGN1.7 bn USD1.2 ml

		Sector	Size
25	 2025	 Renewable Energy (Solar Power)	NGN1.7 bn USD1.2 ml
26	 2025	 Distributed Renewable Energy (DRE)	NGN1.1 bn USD0.74 ml
27	 2025	 Renewable Energy (Off-Grid)	NGN0.75 bn USD0.52 ml
28	 2025	 Renewable Energy	NGN2.0bn USD1.47ml



These corporate debt instruments were oversubscribed by up to 60% from local pension fund investors, with participation by 20 pension fund investors (managing c.75% of the industry assets under management) subscribing to InfraCredit-guaranteed infrastructure bonds; signifying strong investor appetite and confidence in its credit standing.

DEVELOPMENT IMPACT

Our Theory of Change Change hinges on three pillars where InfraCredit is delivering impact through its activities at the market, project and end user level, with specific measurable outcome indicators.

Market

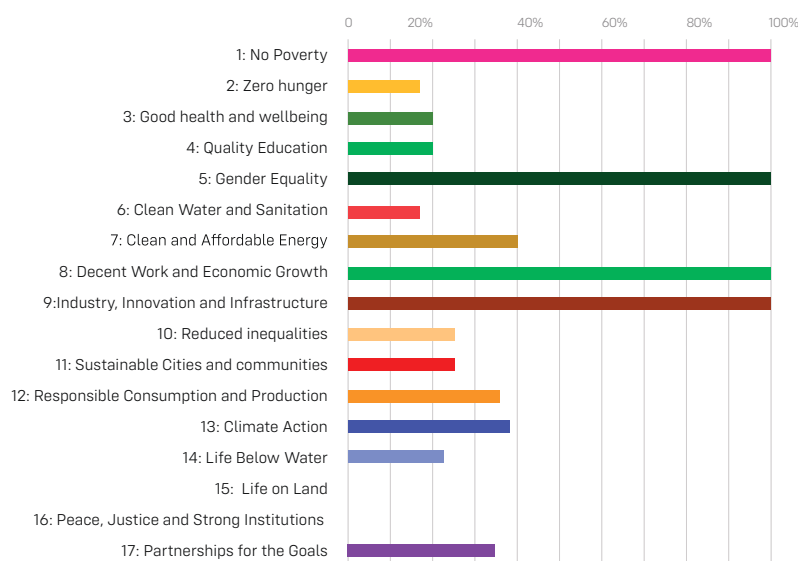
InfraCredit will expand the debt capital market, investor base and new sources of capital for infrastructure financing. InfraCredit will also support the emergence of an enabling environment with favourable policies and incentives, and connected networks of actors, to support infrastructure development

Projects

InfraCredit will enable infrastructure project developers to access longer tenor capital at competitive rates, and will ensure high-impact and viable projects are increasingly, successfully and sustainably executed, and create jobs

End User

InfraCredit's financing activities will deliver increased infrastructure access, reliability and resilience leading to improved livelihoods. As a consequence of these outcomes, InfraCredit will enable improved business productivity leading to economic growth and social development



OUR PORTFOLIO IMPACT



- 101,626 Direct and Indirect jobs supported
- 42 newly registered businesses with access to infrastructure in the free zone area.
- Over 3000 SMEs with improved access to infrastructure.



- 370 green and affordable housing units through the NTV project
- 73,500 people with improved access to clean electricity (Solar)
- Over 5 million people with access to Hydro-Power



- GHG emissions avoided from Renewable Energy infrastructure: 906,321.4tCO2eq



- 1,603 permanent jobs for women.
- Community investment schemes by portfolio companies target women-owned and/or women-led enterprises, such as micro-loans for women-led SMEs and cooperatives
- (22%) women jobs at the managerial level, 20 Female truck drivers (TSL)



- 884 Telecommunications Towers supported
- +1700 logistics trucks
- Over 850,000 tonnes of bulk cargo transported monthly.



- 600MW of hydropower installed
- 3362 KWp of solar mini-grids installed
- 15,000 MT of LPG Storage Facility
- 4,113.02 improved hours of power

We are proud signatories of:



Operating Principles for Impact Management

// Domestic pension funds have demonstrated increased appetite to invest in bankable corporate infrastructure debt in Nigeria, it has never been more timely and important for infrastructure projects to access long term local currency finance of up to 20-year tenor from the domestic debt market at affordable interest rates to finance long-term infrastructure projects and refinance short term high interest loans. //



Aerial view of Shiroro Hydroelectric Power Plant, Niger State

Contact



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