

# RABAT DECLARATION

on the

## AFRICA SOVEREIGN INVESTORS FORUM

between



and

ADIA

AQ  
القايطة



**Abu Dhabi Investment Authority (“ADIA”), Abu Dhabi Developmental Holding Company PJSC (“ADQ”) and Kuwait Investment Authority (“KIA”) support the establishment of the Africa Sovereign Investors Forum (“ASIF”) by endorsing the below Declaration on the occasion of ASIF’s inaugural launch event held in Rabat, Morocco, on the 20-21<sup>st</sup> June 2022.**

It is recognized that Africa has a tremendous untapped potential being home to large and diverse human and natural resources. The economic impact of the recent shocks has also emphasized some of Africa’s pressing priorities and highlighted unparalleled transformational opportunities that are allowing the continent to embark on an accelerated growth and development path.

There is a significant opportunity for growth and prosperity across the continent to increase in pace. Greater coordination between the different continent stakeholders will better position Africa to seize this unprecedented opportunity and bolster ample economic growth.

In addition, building more inclusive, sustainable and resilient economies in this recovery context may unlock new investment and capital deployment opportunities. Sovereign Wealth Funds, designed as strategic patient investors in the local and continental economies can play a crucial role in supporting the achievement of these new development objectives and in allocating the required scale of capital.

Acknowledging all of this, and the importance of collaboration in this context, ten sovereign investors from Africa joined their hands and initiated the establishment of the Africa Sovereign Investors Forum (“**ASIF**”), a multilateral platform dedicated to enhancing cooperation among them with the objective to unlock investment opportunities and mobilize capital for the benefit of the continent.

Sovereign investors, thanks to their good knowledge of their local environment, may act as strategic and trusted partners with third-party capital providers, potentially allowing greater visibility and risk evaluation and mitigation.

Collaboration between ASIF members aims to address a number of challenges faced by international investors. In addition to sound project preparation based on international best practices, ASIF aims to provide on the ground knowledge and sourcing capabilities, scale and diversification global investors are looking for when considering the African continent as an investment destination.

**ADIA, ADQ and KIA** acknowledged facing the above-mentioned challenges when it comes to sourcing investment opportunities on the continent. They have also expressed their interest in evaluating their exposure to Africa to capture its untapped potentialities and growth opportunities.

To this end, they are supportive of the establishment of ASIF as a facilitator and a catalyzer of bankable investment opportunities. By doing so, they could cooperate with privileged partners and have access to a recurrent deal flow for them to consider on the continent.

Both sides recognize their cooperation in the context of ASIF may potentially contribute to unlocking investment opportunities that could respond to international investors requirements while potentially driving economic development in Africa for the benefit of its future generations.

On this occasion:

**Obaïd Amrane, CEO of Ithmar Capital, Chair of Africa Sovereign Investors Forum (ASIF) said:** “I firmly believe that ASIF could address a number of challenges international investors are facing when considering investments in Africa and will for sure unlock opportunities for a positive impact on the continent and its aspirations for a better future. I’m particularly delighted with the interest in and support of ADIA, ADQ and KIA to ASIF and I look forward to strengthening this relationship and build a mutually beneficial and longstanding partnership.”

**H.E. Mohamed Hassan Alsuwaidi, Managing Director & Chief Executive Officer of Abu Dhabi Developmental Holding Company (ADQ), said:** “Africa holds substantial economic potential, and ADQ is pleased to support the establishment of the Africa Sovereign Investors Forum to further seek investments on the continent alongside like-minded and credible partners. The initiative will strengthen our existing relationships and enable us to explore new opportunities with potential partners in Africa for ADQ and its portfolio companies.”

**Khadem AlRemeithi, Executive Director, Infrastructure Department, Abu Dhabi Investment Authority (ADIA) said:** “The Africa Sovereign Investors Forum is a powerful new platform with the potential to unlock significant investment opportunities for global investors, thereby mobilizing capital through the power of collaboration with our respected African SWF neighbours. We commend our fellow signatories for their support of this important initiative.”

**Ghanem Al-Ghenaiman, Managing Director of Kuwait Investment Authority (KIA) said:** “The ASIF and the Rabat Declaration is a golden opportunity for the KIA to further strengthen its investment exposure to Africa. With more than half century of on-site investment experience in Africa, the KIA looks forward to increasing our investments in all sectors across the continent of opportunities.”

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## **About ASIF**

ASIF, a first of its kind initiative, is a multilateral platform that gathers African sovereign investors in order to put in place a collaboration framework between these key players. The initiative seeks to intensify institutional cooperation between its members and accelerate capital mobilization for the benefit of the continent. ASIF's members are: AGACIRO (Rwanda), FSD (Djibouti), FGIS (Gabon), FONSI (Senegal), FSDEA (Angola), GIIF (Ghana), Ithmar Capital (Morocco), NSIA (Nigeria), PIC (South Africa) and TSFE (Egypt)

## **About ADIA**

Established in 1976, the Abu Dhabi Investment Authority ("ADIA") is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

For more information: <https://www.adia.ae>

## **About ADQ**

Established in 2018, ADQ is an Abu Dhabi-based investment and holding company with a broad portfolio of major enterprises. Its investments span key sectors of the UAE's diversified economy including energy and utilities, food and agriculture, healthcare and life sciences, and mobility and logistics, amongst others. As a strategic partner of Abu Dhabi's government, ADQ is committed to accelerating the transformation of the Emirate into a globally competitive and knowledge-based economy.

For more information, visit [adq.ae](http://adq.ae) or write to [media@adq.ae](mailto:media@adq.ae). You can also follow ADQ on [Twitter](#), [Instagram](#) and [LinkedIn](#).

## **About KIA**

The Kuwait Investment Authority is the first Sovereign Wealth Fund established in 1953. The KIA is responsible to manage the Future Generations Fund (FGF), the General Reserves Fund (GRF), and any other funds entrusted to it by the Minister of Finance of Kuwait. Its mission is to achieve a long-term return on the entrusted financial reserves, by diversifying oil assets into long-term financial investments for the benefit of future generations.

For more information, visit [kia.gov.kw](http://kia.gov.kw)