

PAFO

5

Serena Beach & Spa

Mombasa, Kenya

November 9 to 11, 2011

The Power of Money

Register online at
www.energynet.co.uk
or contact

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+44 (0)20 8547 0698
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Powering Africa: The Financial Options

Africa's business & information exchange

Headlining

Capital preservation

Basel III

Banking constraints

Eurobonds?

East African IPOs

IPPP debrief & impact

Goodluck for power?

Cop 17

Talking Power

Agenda Overview

PAFO 5

PAFO Welcome Reception, Wednesday November 9, Early evening, Drinks & Canapés on the beach

Funding Success

Thursday November 10

Morning Session

Power projects are big business, but not necessarily in Africa. WHY?

- Where are the successful power projects in emerging markets?
- And what are the constituents of their success?
- Can they be replicated in Africa?

Who has the Money

Thursday November 10

Morning Session

Supposedly funding is not the problem. But only if strict requirements are met. What is the reality?

- Governments certainly don't have the money, but how can they access funding?
- Do commercial banks still have the money? And do they have the appetite
- DFIs have been an important source of funds for African power projects, but what will the future hold?
- Are multilaterals able to respond fast enough to Africa's funding requirements, and do they have the flexibility that is needed to allow timely completion?
- What is the answer to the perennial question: Why would private investors invest in Africa?



Risky Power

Friday November 11

Morning session

The African power sector is often seen as a risky business. Is this justified?

- Just what are the risks: Government? Funding? Currency? Construction? Fuel?
- Are risks sensibly apportioned in IPPs?
- How do the Chinese assess risk and will they invest funds in non-Chinese projects
- Mmamabula. Were the risks manageable or is this the scenario that could underscore most private power projects in Africa?

Government Power

Thursday November 10

Afternoon session

Africa's power requirements are staggering. Simply to provide power for its population would require resources way beyond the capacity of most African country. To meet the requirements to sustain economic growth only compounds the problem.

- What are the options for African governments?
- What are the options for utilities?

Private Power

Thursday November 10

Afternoon session

Private power has yet to firmly establish itself in Africa. WHY?

- What are the risks?
- Who has the money?
- Where are the guarantees?
- What are the returns?

East African Power

Thursday November 10

Afternoon session

The region has huge potential and has demonstrated some success. And yet it remains locked into dependencies on emergency power. WHY?

- Kenya is often held up as an exemplar of power reform. Why is it proving so difficult to deliver sufficient power?
- Can the resources be found to develop Tanzania's gas and coal potential to reduce reliance on hydropower?
- Will development of Uganda's oil reserves have an impact on power development?

New Power

Friday November 11

Morning session

African governments have committed themselves to promoting renewable energy. But where will the funding come from?

- South Africa: the right model?
- Cop17: a world cop out or an African success?
- How will China's presence in the renewable energy arena alter the landscape?
- How committed are international funding agencies to promoting renewable energy in Africa?

PAFO 5

Working Agenda

The objective at PAFO 5 will be to encourage constructive discussions on how government and the private sector can partner to create an environment conducive for financing power development in Africa. Power provision is far too important to fall victim to the paralysis of blame.

The fifth edition of the **PAFO executive dialogue** returns to Mombasa, Kenya, where it was launched in 2007. The industry was then riding high, but the financial crisis of 2008 soon put pay to that. The spluttering recovery looked like it was about to take hold by the middle of this year, only to face a collapse of confidence as Standard & Poors downgraded the USA's debt rating and Europe's sovereign debt crisis threatened to derail the region's nascent economic growth. Much of the blame for the recent turmoil in the markets has been laid at the door of politicians, either acting too indecisively, too slowly or too dysfunctionally. But some commentators believe that the markets have over-reacted and that governments have little room for manoeuvre.

This all sounds familiar: African governments getting the blame for failing to provide the support needed to develop power projects; the absence of sovereign guarantees being cited as a problem. But no evidence that there would be large-scale default on African power projects.

Each region has its own unique set of circumstances, and therefore what works for one may not necessarily work for another. But this does not mean that features cannot be successfully repeated. References to procedures adopted in Latin America and the Middle East are included in the agenda. Discussing these should throw some light on the embedded difficulty of power development in Africa.

The nature of the PAFO executive dialogues facilitates interaction and the exchange of information. Participants are not subjected to repetitive presentations. Instead, the meeting is structured around a series of questions that are designed to stimulate indepth discussions.

PAFO is a consultative meeting of experts who propose topics for discussion. Participants are invited to answer questions, and their response is followed by discussions. This procedure results in the exchange of valuable information, which is rarely forthcoming in conventional presentations.

For information on the agenda contact Rod Cargill:

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To register contact Amy Offord:

Amy@energynet.co.uk; +44 (0)20 7370 8704



PAFO 5 Participants to date

China



• Matteo Villa, Business development manager for Africa, LDK SOLAR

France

• Anthony Sykes, Deputy General Manager, Structured Finance, SMBC Europe Ltd

Ghana

• Ronald Miller, Energy Manager, Africa Region, Newmont Ghana Gold Ltd

Kenya

- Joshua Aroni, Investment Officer, East Africa Tea Trade Association
- Abungana Khasiani, Investment Officer, East Africa Tea Trade Association
- Caroline Onger, Facility Manager, Rabai Power
- Zablon Okwoku, Rabai Power
- George Wainaina, Chairman, Sustainable Energy Systems Ltd

Netherlands

• Per van Swaay, Senior Vice President, TCX Investment Management Company BV

South Africa

• Margherita Stabiumi, Director, DAFNE Energy



Rowan Goeller, Director: Investments & Concessions, Group Five



Brigette Baillie, Partner and Head of Project Development & Finance, Webber Wentzel



Karel Potgieter, Partner, Webber Wentzel



Shamilah Grimwood, Partner, White & Case



Zahra Omar, Associate, White & Case

Tanzania



Peter Malika, Regional Director, E+Co East Africa

United States of America



Todd Bright, Managing Director, Denham Capital Management

Past PAFO Participants

Angola • Ministry of Energy • **Botswana** • G4 Consulting Engineers • **Cameroon** • Cameroon Electricity Development Corporation • **China** • Sinohydro Corporation • **Democratic Republic of the Congo** • Groupe LEDYA • John Claude Créspey & Associates • Ministry of Public Enterprises • SNEL • **France** • Le Monde • Primafrance Systems • Proparco • Sofreco • **Germany** • DEG • KfW • WKN Windkraft Nord AG • **Iran** • MAPNA Group • **Kenya** • Aeolus Kenya • Africa Legal Network • Barclays Bank of Kenya • DEG - KfW • Energy Regulatory Commission • GE Energy • Geothermal Development Company • Industrial Promotion Services (IPS) • IFC • KenGen • Kenya Power & Lighting Co • Ministry for Energy • Stanbic Bank Kenya • TransCentury • Triton Petroleum • Tsavo Power Company • **Madagascar** • Hydelec Madagascar SA • **Mauritius** • AAA Global Services Limited • Central Electricity Board • JPMorgan ClimateCare • Standard Bank Mauritius • Sustainomics • The Mauritius Commercial Bank • University of Mauritius, Faculty of Law and Management • **Mozambique** • Hidroeléctrica de Mphanda Nkuwa • National Fund for Energy (FUNAE) • **Namibia** • Ministry of Finance • Ministry of Mines & Energy • NamPower • **Netherlands** • FMO - Netherlands Development Finance Company • **Nigeria** • Delta Integrated Development Programme • Entec Power & Utilities Company Ltd • KING & Co • Nigerian Electricity Regulatory Commission (Nerc) • Oceanic Bank International • Okonjo & Okonjo • Stanbic IBTC Bank • **Norway** • Norfund • **South Africa** • ABSA Capital • Agence Française de Développement • African Infrastructure Investment Managers • Aggreko Energy Rental • AngloAmerican/Anglo Operations Ltd • Aurecon • Aveng Group • DeArz Projects • Department of Energy • Department of Public Enterprises • Development Bank of Southern Africa (DBSA) • Dewey & LeBoeuf LLP • E+PC Engineering & Projects Company Limited • EDF • Edward Nathan Sonnenberg Inc • Empower • Eskom Holding • Eskom Academy of Learning • Eskom Corporate Finance Advisory Services • Eskom Transmission Division • Eskom Treasury • European Investment Bank • Eversheds • Exxaro Resources Ltd • Fieldstone • Frontier Advisory • Gauteng Funding Agency • GE Energy • GDF-Suez Energy Southern Africa • Group Five • Harith Fund Managers • Hewlett Foundation • Industrial Development Corporation (IDC) • Inspired Evolution Investment Management • International Power plc • Investec Capital Markets • Kensani Capital Advisors • KfW group - DEG • KPMG (PTY) LTD • J.P. Morgan • McKinsey Company • National Energy Regulator of South Africa (NERSA) • Nedbank Capital • Nuclear Energy Corporation of South Africa (NECSA) • New African Global Energy • Oelsner Group • Old Mutual Investment Group SA • Powertel Investment Holdings • Promethium Carbon • Rand Merchant Bank • SADC Banking Association • Saha International • Sarge / South African Green Energy (PTY) Ltd • Sasol Financing (Pty) Limited • Sasol Synfuels • Siemens Energy • Sishen Iron Ore Company • Siwendu & Partners • South African Treasury • Standard Bank • Sun Power Corp • Suzlon Wind Energy • Tiso Group • Swaziland Electricity Company • SWEDFUND International AB • Tiso Management Company • University of Cape Town • VentuSA • Wärsilä South Africa • Webber Wentzel • White & Case • WWF South Africa • **Spain** • Solarpack • **Sri Lanka** • LTL Holdings • **Sweden** • Swedfund • **Tanzania** • Artumas Group • Energy & Water Utilities Regulatory Authority (EWURA) • Investment Climate Facility for Africa • Stanbic Bank Tanzania • TANESCO • **Tunisia** • African Development Bank • Mzabi Group • **Uganda** • Electricity Regulatory Authority/ERA • Minister of State for Finance, Planning & Economic Development (in charge of Planning) • Rural Electrification Agency • **United Kingdom** • Fiona Thompson, Energy Consultant • Actis Capital • Actis Infrastructure • African Energy • Aldwych International • Barclays Capital • Climate Change Capital • DLA Piper UK LLP • EcoSecurities • Eleqtra (Infracore) Limited • Empower • Globeleq • Greenberg Traurig Maher • Shell Foundation • Frontier Markets Fund Managers • Spotswood Petroleum Limited • University of East Anglia • Wind Prospect • **United Arab Emirates** • Aggreko International Projects • **United States of America** • Hunton & Williams • Nexant • Symbion Power • TQA New World • USAID Africa Bureau AFR/SD/EGEA • World Bank • **Zambia** • Enfin Solutions

PAFO 5 Registration & Hotel Information

Please register the following members for PAFO executive dialogue, November 9 to 11, 2011 at a cost of £855 per person. Discounts for multiple attendees are 5% for two, 10% for three, 15% for four, and 20% for five and above.

Full name: _____

Position: _____

Full name: _____

Position: _____

Company/Organization: _____

Address: _____

Tel: _____ Fax: _____

Email: _____

Company activity: _____

Signature: _____ Date: _____

Payment by credit card (please be advised that there is a 2% admin charge on credit cards)

Credit card number. _____

Security No. (usually on the signature strip) _____

Expiry Date: _____

The card is in the name of: _____

Visa/Master/Euro Diners

Credit card billing address: _____

Payment by Bank Transfer (attach copy or supply full details of transfer).

Payment should be made through the Natwest Bank, 195 Earls Court Road, London, SW5 9AB, quoting (1) account number 19118287; (2) sort code 60-07-14; (3) swift(BIC) code NWBK GB 2L and IBAN GB96 NWBK 6007 1419 1182 87; Account name: Clarion Events Ltd; noting "PAFO", delegate name & company. All transfer costs to be paid by sender; alternatively add £30 to your total fee.

Payment by Cheque drawn on a UK Bank, payable to Clarion Events Limited. (address below)

PLEASE NOTE CHEQUES WILL NOT BE ACCEPTED TWO WEEKS BEFORE ANY EVENT

The fee includes:

- The PAFO welcome reception
- The PAFO lunches
- Meeting notes and documentation
- Corporate documentation will be available online.

Cancellation:

The fee is non-refundable if cancellation is received after November 1, 2011. For cancellation before this date the fee will be refunded, less a handling charge of £50.

Venue:

Serena Beach Hotel & Spa

P.O. Box 90352, Shanzu 80100, Kenya
www.serenahotels.com

Hotel accommodation:

Rooms at the 5-star **Serena Beach Hotel & Spa** have been reserved for PAFO attendees at a preferential rate.
Single occupancy: US\$210 full board

To reserve accommodation at the **Serena Beach Hotel & Spa** please contact EnergyNet for a booking form, or the hotel directly:
Tel: +254 20 2842245/247
Mobile: +254 734 699846
Fax: +254 20 2718103
Email: LKinyua@serena.co.ke



Serena Beach Hotel & Spa

"Stretching along Shanzu Beach, a ribbon of palm-fringed golden sand, chosen long ago by the local turtles to lay their eggs, and with the clear blue waters of the Indian Ocean spanning out before it, the Serena Beach offers the ultimate in escapism. Amidst bougainvillea-filled gardens and shaded by palm trees, this stunning resort blends indigenous architecture and materials with the highest standard of modern hospitality.

A member of Clubs Best Hotels of the World, the hotel is set out as a village and its luxurious bedrooms evoke the spirit and style of the ancient town of Lamu with its stunning Swahili-style houses complete with handcrafted doors and native art and furnishings.....The Serena Beach Hotel & Spa has long been considered the leading resort on this beautiful and history-filled coast."

Extensive water sports include windsurfing, deep-sea fishing, catamaran sailing, introductory scuba diving lessons and snorkelling.

November is a popular season, and therefore it is advisable to reserve your hotel room as soon as possible. EnergyNet cannot guarantee that there will be rooms available. There are other hotels in the vicinity.

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