

WFW ADVISES LENDERS ON GDIZ BENIN INDUSTRIAL ZONE PROJECT FINANCING

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Watson Farley & Williams (“WFW”) has advised the African Export-Import Bank (“Afreximbank”) and BGFIBank Group S.A. (“BGFI”) as lenders on the project financing for the development of a world-class special economic zone, the GDIZ Benin Industrial Zone (“GDIZ Benin”), in the Republic of Benin in West Africa.

GDIZ Benin is a joint public-private venture between the Benin government and industrial ecosystems developer Arise Integrated Industrial Platforms (“Arise IIP”). When completed it will host a state-of-the-art industrial park with a focus on agro-industry, principally cashew production and cotton transformation, but catering also to other industries and agricultural sectors. GDIZ Benin will also provide integrated logistical services to its clients, from commercial space and warehouses to a fire station and a police station, in order to process Benin’s rich natural resources before export.

Arise IIP is jointly owned by Olam International, the leading Singapore-based global agribusiness with a significant presence in Africa (itself majority owned by Temasek, one of Singapore’s sovereign wealth fund), and Africa Finance Corporation, an international financing organisation with a mission to finance infrastructure, industrial and agricultural assets across Africa.

Founded in 1993 and headquartered in Cairo, Egypt, Afreximbank is the leading African trade finance institution. BGFI is a large financial services conglomerate headquartered in Gabon and with subsidiaries in Benin, Republic of the Congo, Democratic Republic of the Congo, Equatorial Guinea, Madagascar, France and Cote d’Ivoire.

The cross-border WFW team that advised Afreximbank and BGFI was led by London Projects Partner and Africa expert Titus Edjua, working closely with Senior Associate Abraham Knight and Trainee Solicitor Jonathan Ford. Paris Finance Laurence Martinez-Bellet, Counsel Philippe Montfort, Senior Associate Sebastien Hoff and Associate Daria Vorobyeva advised on French law matter pertaining to the deal.

Titus commented: “We are delighted to have advised our longstanding clients Afreximbank and BGFI on this landmark deal, which should contribute significantly to Benin’s industrialisation and overall economic development. That we were instructed to do so showcases our team’s ability to advise on the project financings of non-traditional infrastructure asset classes throughout Africa by providing the reliable and commercially-orientated support the firm is known for”.

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