



Canadian International
Development Agency

Agence canadienne de
développement international

Canada

Manager selected for Canada Investment Fund for Africa

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Ottawa — International Cooperation Minister Aileen Carroll and International Trade Minister Jim Peterson today announced the partnership of IFPT (International Finance Participation Trust) Management Inc. and Actis as fund manager for the Canada Investment Fund for Africa (CIFA). CIFA is part of the \$500-million Canada Fund for Africa (CFA), which was established to enhance Canada's commitments to Africa and to the New Partnership for Africa's Development, or NEPAD, at the G8 Summit in Kananaskis in June 2002.

"Economic growth is vital to improve the lives of the people of Africa and to end their marginalization in the global economy," said Minister Carroll. "Canada will contribute \$100 million to CIFA, which will help Africans attract investors and build momentum for increased trade and investment throughout the continent."

CIFA is a joint public-private sector initiative designed to provide risk capital for private investments in Africa that generate economic growth. These investments will respect the standards of social and ethical responsibility established by the international community. CIFA aims to stimulate intra-African and foreign investment to contribute to sustainable development and to make a difference in the lives of Africans. The partnership of IFPT Management Inc. and Actis was selected as fund manager following an international competitive bidding process.

"Canada is doing more than just sending money overseas," said Minister Peterson. "We are improving the quality of life of Africans and challenging the private sector to do as much, and more. This novel public-private partnership will unleash new power for Africans by creating a pool of capital for productive investment in African communities."

The CIFA initiative is in line with recommendations put forward in the Final Report of the United Nations Commission on Private Sector and Development, *Unleashing Entrepreneurship: Making business work for the poor*, which was launched by Prime Minister Martin and Ernesto Zedillo in February 2004. It will help to ensure that the public and private sectors can better respond to the challenge of harnessing economic growth for poverty reduction in developing countries.

IFPT Management Inc., based in Montreal, manages funds invested in loans issued by international financial institutions, regional development banks and Export Development Canada, which finance projects in countries with emerging markets. Actis is a UK-based private equity investor in emerging markets.

Funding for this initiative was provided for in the December 2001 federal budget and is therefore built into the existing fiscal framework.

130 Slater Street, Suite 1015
Ottawa (ON) K1P 6E2
Tel: 613-565-3011 Fax: 613-565-3013
1-888-852-9461

2000, rue Peel, Bureau 210
Montréal, (Québec) H3A 2W5
Tél: (514) 866-7774 # 111 Téléc: (514) 866-0544
1-800-363-0226 # 111

www.ccafrica.ca