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MEDIA RELEASE

General Electric leads the creation of a joint venture with Mara Group and Atlas Merchant Capital to benefit African infrastructure

(Lusaka, Zambia – 25 May 2016)

General Electric together with the Mara Group and Atlas Merchant Capital are leading an initiative to create a joint venture dedicated to investing in the highly underdeveloped African infrastructure sector. The joint venture will seek to invest in infrastructure equity projects in selected countries throughout Africa.

With the African population set to rise to 1.5bn by 2025¹, the continent's economic growth potential is significant. According to the Africa 2030 report, the overall sense is one of progress and optimism and that changes are sustainable, making Africa an attractive socio-economic focus in the coming years. Africa presents high growth prospects in power generation, transport, oil & gas and other infrastructure areas including mining. The joint venture will focus on this broad set of segments by facilitating access to capital, thus offering the ability to execute and fully finance both advanced and early development stage projects.

The hurdles to address are rapid urbanisation, and a growing middle class devoid of infrastructure. More than 50% of our African nations including Nigeria, Kenya, Ethiopia, Tanzania and the DRC, don't have access to electricity² and an infrastructure investment of US\$360bn in power production, power transmission, water storage, modern railways, port capacity and modern highways will be required until 2040³. Furthermore, Africa needs to spend \$90bn a year for the next decade in order to upgrade and maintain its existing infrastructure alone⁴.

Jay Ireland, President and CEO GE Africa, comments: "This joint venture unifies three businesses with a strong commitment and expertise in infrastructure in Africa. The joint venture is our response to an integrated infrastructure approach in Africa. We are proud to partner with the expertise and talent of Atlas Merchant Capital and Mara Group, who have an extensive footprint in Africa, to address the necessities of the African continent. We have been significantly involved in social enterprises to date and will seek to further enhance and promote social and community development in the region to complement their expertise, knowledge and entrepreneurial spirit."

¹ United Nations' World Population Prospects 2015

² Africa Energy Outlook 2014

³ Programme for Infrastructure Development in Africa (PIDA)

⁴ Africa's Attractiveness Survey (EY)



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Ashish J Thakkar, Founder, Mara Group, adds: “Africa is a continent of 54 countries, but there is very low connectivity between them. Intra-African trade, a key driver for economic growth, represents only a fraction of Africa’s total trade over the past decade and this is largely due to a growing shortfall in infrastructure development. Through our joint venture with GE and Atlas Merchant Capital, we hope to tackle the funding deficit by creating a platform that has the power to truly change the lives of those living on the continent.”

Akinwumi Ayodeji Adesina, President, African Development Bank, said: “We are delighted to see this partnership between three world-class players who, together, can have a real impact on infrastructure development in Africa.

"We all know painfully well the imperative to fill Africa’s annual \$50 billion infrastructure funding gap. Partnerships like these are a crucial part of the development agenda as we seek to promote social and economic development and fight poverty in Africa."

The joint venture is well placed to act as a leading shareholder alongside sponsors of infrastructure projects and will use its relationships with lending banks and connectivity to power Africa and related institutions to meet the debt component of its funding.

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About GE:

GE (NYSE: GE) is the world’s Digital Industrial Company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. GE is organised around a global exchange of knowledge, the "GE Store," through which each business shares and accesses the same technology, markets, structure and intellect. Each invention further fuels innovation and application across our industrial sectors. With people, services, technology and scale, GE delivers better outcomes for customers by speaking the language of industry. www.ge.com

About Mara Group:

Mara Group is a pan-African investment group with operations and investments in the real estate, financial services, technology and infrastructure sectors. The Group is currently active in 25 African countries and 27 countries worldwide. Mara has been recognised as a Global Growth Company by the World Economic Forum. www.mara.com



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About Atlas Merchant Capital:

Based in New York, Atlas Merchant Capital is dedicated to finding unique investment opportunities primarily in the financial services sector. Atlas's inaugural venture was the creation of Atlas Mara, a bank operating in sub-Saharan Africa, which was co-founded with the Mara Group. Atlas was founded by Bob Diamond and David Schamis, who, with their investment team and operating partners, bring extensive investment and operating expertise to their target markets. www.atlasmerchantcapital.com

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