



AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS



# AIIM Sustainability Report 2023

[www.aiimafrika.com](http://www.aiimafrika.com)

Realising  
**Africa's Potential**

# Contents

Executive Summary	04
Message from the Head of ESG	06
Company Overview	07
Sustainable Investment Strategies	10
Our Performance	12
• Climate Change and Energy Transition	15
• Decent Work and Diversity	18
• Governance & Ethics	20
• Infrastructure Impact	22



# Executive Summary

Long before Environmental, Social and Governance (ESG) became an investment imperative, African Infrastructure Investment Managers (AIIM) was putting environmental, societal and governance considerations at the heart of the investment cycle. This has meant that as the ESG requirements of clients and stakeholders has grown over the last decade, AIIM has been well placed to meet these needs.

Thanks to this proactive approach, AIIM has been able to embed ESG into operations as it has grown exponentially. This has taken leadership commitment, dedicated resources

and the placement of systems, processes and measures, along with a mindshift in how we approach each transaction to drive impact.

Gathering accurate data to assess material ESG risks and impact across the investment life cycles and asset classes of a ZAR135 billion portfolio has its challenges. However, over time we have improved our processes to ensure accurate reporting of ESG performance over extended periods.

For us, ESG is not a transient issue, but an ongoing priority, which goes hand-in-hand with our commitment to growth and successful financial outcomes.

## Key Achievements and Milestones

### Climate Change



**2.1GW**  
Installed  
renewable energy  
capacity

### Decent Work



**4,896**  
Jobs created

### Diversity



**31%**  
Women in  
management

### Governance



**24%**  
AIIM  
representation on  
Boards in 2023

Source: Old Mutual Alternative Investments as at 31 December 2023

As various countries grapple with large-scale geopolitical tensions, conflict and costly climate change events, AIIM is clear on its commitment. For us, it is vital to assess the material ESG risks and potential positive impact of every transaction, alongside fundamental financial analysis, to generate sustainable, risk-adjusted returns.



**Tania Swanepoel**

**Head:** *Environmental, Social and Governance (ESG)*

# Message from the Head of ESG

AIIM's investment decisions have long been driven by the belief that ESG principles are key to long-term sustainable outcomes for all stakeholders.

Long before we took the first steps towards formalising an operational commitment to ensuring responsible investment decision making in 2016, we had a deep understanding and respect for the interconnectedness of financial success and positive societal and environmental outcomes.

We recognised that by integrating ESG factors into our investment decisions, we not only managed risks effectively, but also harnessed opportunities to contribute to long-term, sustainable returns. Our investments had the power to bring about change, create jobs, foster innovation and address critical global challenges.

It is an approach that not only positions us as leaders in a financial landscape that increasingly demands accountability, transparency and social responsibility, but also aligns with the expectations of our increasingly conscientious investors.

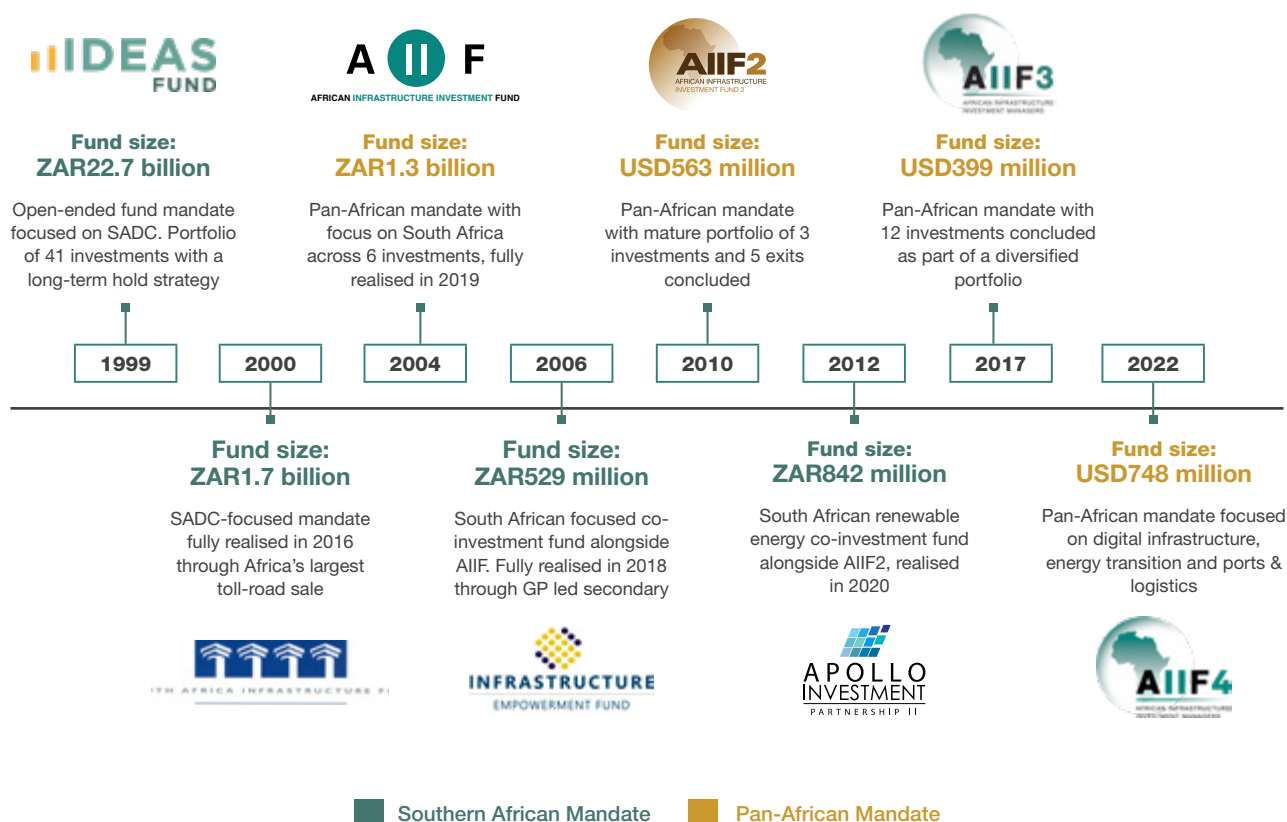
To this end, I am confident that together we will continue to build a legacy of success that extends beyond financial returns to positive impact for people and planet, something that has long been a priority.



# Company Overview

AIIM manages private equity infrastructure funds focussed on the African continent, and has raised more than ZAR 42.6 billion for its fund mandates and co-investments, with current funds under management totalling ZAR50.4 billion<sup>1</sup>. AIIM's infrastructure fund management activities extend to infrastructure assets with operations across 20 countries in Africa. The AIIM team has deployed capital into 74 portfolio companies and has achieved

29 exits for investors. These investments span renewable energy, power generation natural gas distribution, roads, ports, airports, telecommunications and digital infrastructure in portfolios designed to deliver long-term risk-adjusted returns. Established in South Africa in 2000, AIIM was one of the first alternative investment managers, however our legacy in the African investment space dates back more than 175 years as a member of the Old Mutual Group.



<sup>1</sup> As at 31 December 2023

**Investing in African infrastructure for 23 years**

- 8 funds** raised

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- 4 funds** fully realised

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- USD3.9bn** capital raised

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- 5 offices** across Africa

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- 44 professionals** on investment team

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- 7 nationalities**

**Contributing to local communities**

- 20 African countries** serviced

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- 6.1m tCO2eq** total emissions avoided

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- 2.063MW** renewable energy capacity

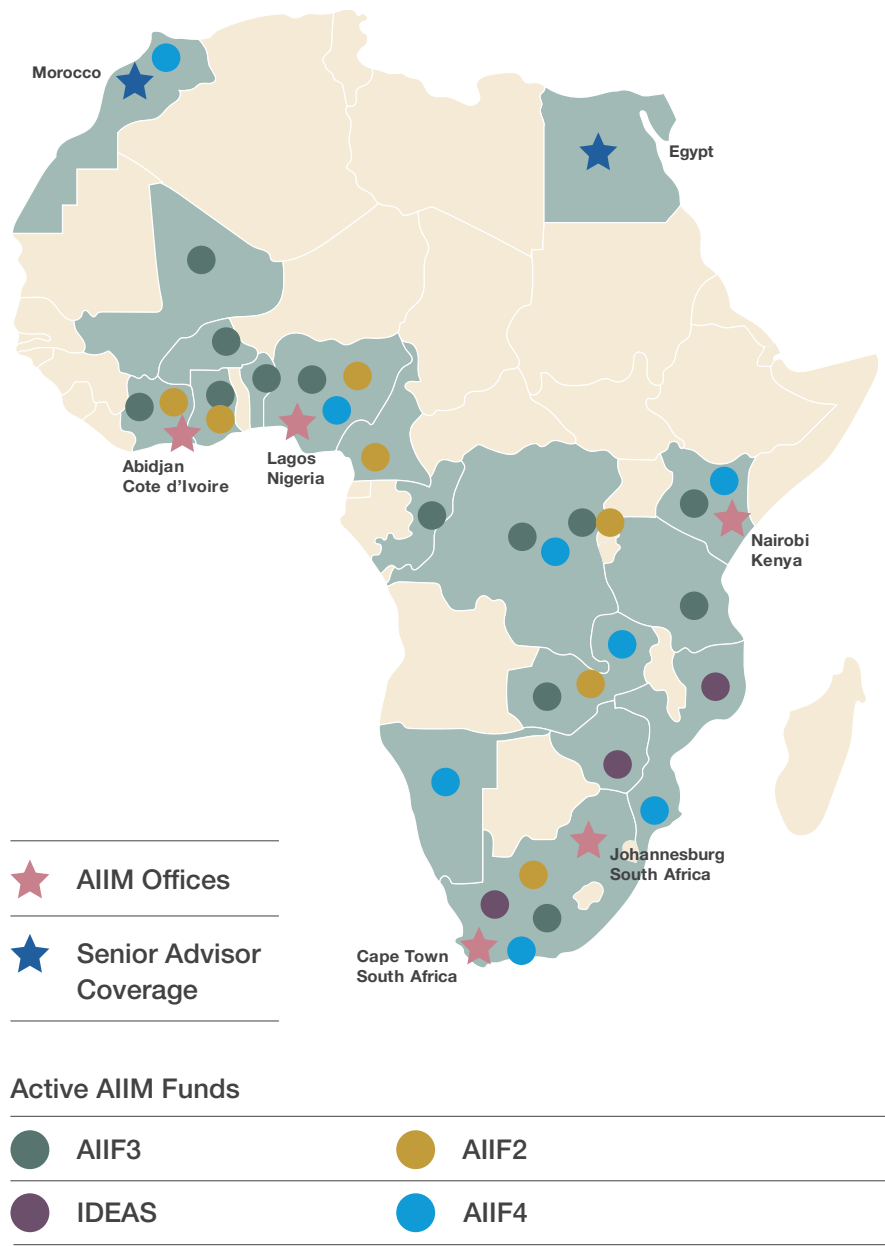
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- 22,069 direct employees** across the portfolio

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- 64% women** appointees to AIIM investment team 2019 - 2023

We aim to deliver **consistent, competitive returns to investors, while creating positive, long-term impact in the communities and environments** in which we live and invest.



Source: Old Mutual Alternative Investments as at 31 December 2023





# Sustainable Investment Strategies

## Approach

ESG thinking is critical to our investment decision making, as we strive to create positive future outcomes while ensuring sustainable, superior, risk-adjusted returns for our clients. Our commitment to responsible investment is core to all our investment objectives and the fulfilment of fiduciary duties towards our shareholders and beneficiaries.

We have adopted an ESG and Impact Management Framework to ensure we achieve our vision of continual improvement in ESG performance, with risk management and positive impact outcomes bearing equal weight. We seek to deeply understand the trade-offs posed by investments, being cognisant in our investment decisions and actively striving to be part of a solution to global ESG challenges.

Given the broad range of asset classes in which we invest, investment strategies and opportunities for stewardship differ. Across the board, AIIM Investment Business Units (IBU) range from Responsible Investors, to Sustainable and Impact Investors. Our asset classes also provide opportunity for positive impact through energy, carbon emissions, social aspects, infrastructure, housing, education and governance.

We align our ESG themes with specific United Nations Sustainable Development Goals (SDGs).

AIIM was one of the first alternative investment managers in South Africa to appoint a dedicated ESG professional.

Today, ESG Advisors work with investment teams in including ESG/ Impact considerations into the investment process from inception, concurrent with conventional fundamental analysis, allowing for a holistic, balanced view of each investment.

This integration has not been without challenges. It required a mind-shift in how investment professionals approach a transaction. However, thanks to leadership commitment and dedicated resources, AIIM has been able to overcome these challenges, to assess material ESG risks and Impact across investment life cycles.

To assess investee performance, AIIM requires material ESG data. However, over time, we have improved our processes to ensure accurate reporting of ESG performance over extended periods. We anticipate further improvement going forward.



While there has been strong anti-ESG backlash in some parts of the globe as countries grapple with large-scale geopolitical tensions, conflict and costly climate change events, AIIM is clear on its commitment. For us, it is vital to assess the material ESG risks and impact of each transaction, alongside fundamental financial analysis, to generate sustainable, risk-adjusted returns.

## AIIM's ESG Journey

**1970-1998:** Unlisted instruments managed on Old Mutual's balance sheet.

<b>2000</b>	AIIM launched
<b>2006</b>	AIIM Empowerment Fund (IEF) established, enabling black empowerment in infrastructure and addressing past inequalities
<b>2010</b>	Launch of AIIF2 Fund, which had AIIM's first environmental and social management system specified in the fund agreement.
<b>2012</b>	AIIM Apollo and IDEAS Renewable Energy Sub-Fund launched.
<b>2013</b>	AIIM becomes a first mover and leading equity investor in renewable power plants in South Africa, with the construction of the Umoya Wind Farm, the first utility scale wind farm in South Africa, followed by the Cookhouse Wind Farm and the REISA Solar Farm.
<b>2015</b>	AIIM appoints its first full-time internal ESG Advisor.
<b>2016</b>	AIIM appoints its second ESG Advisor. AIIM embarks on the development and implementation of fit-for-purpose ESMSs for each of its mandates. An ESMS benchmarking exercise is undertaken to consider the best ESMSs globally within private market fund managers. From this benchmark, new fit-for-purpose ESMSs developed and implemented.
<b>2017</b>	AIIM appoints its third ESG Advisor. AIIF3 Fund launched.
<b>2019</b>	AIIM's ESG and Impact Management Framework further built out and implemented with input from DFI investors. AIIM reaches 28 renewable power plants under management.  AIIF3 wins best ESG Fund of the Year in the inaugural Africa GP Awards of SuperReturn and Best Ethical Alternative Asset Fund Award.
<b>2020</b>	AIIF3 wins the 2020 Infrastructure Journal Award for African Digital Infrastructure Deal of the Year for its investment in Metrofibre.
<b>2021</b>	AIIF3 wins the 2021 Private Equity Africa Infrastructure Deal of the Year for its investment in Metrofibre.
<b>2022</b>	AIIF4 launched as an SFDR Article 8 and 2X Challenge qualifying fund with specific focus on sustainable infrastructure within three themes: Digitisation, Electrification & Energy Transition and Urbanisation, as well as gender diversity. AIIM appoints its fourth ESG Advisor.
<b>2023</b>	AIIF4 was shortlisted for the 2023 Best ESG Fund of the Year Award at SuperReturns.



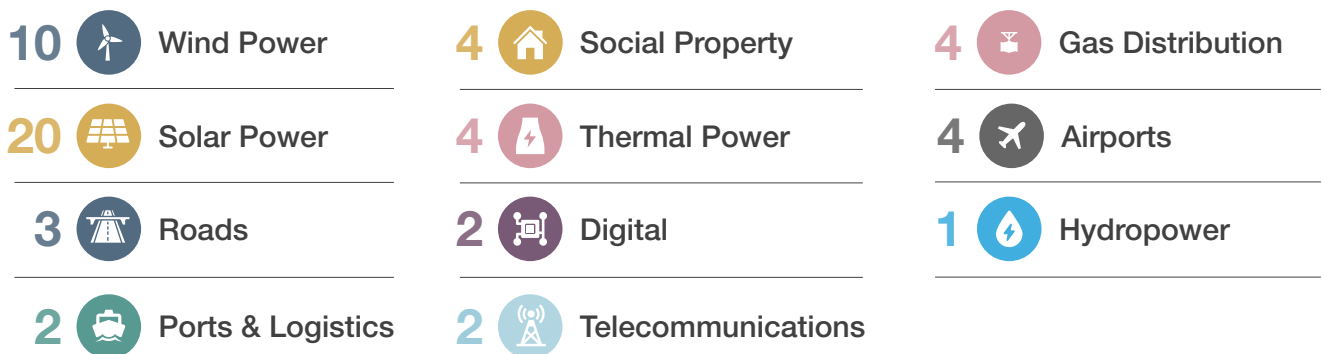
**AIIM is committed to investing responsibly and has been on a steady and focused responsible investment journey. As allocators of capital, we believe that incorporating the consideration of ESG factors into the investment and ownership decisions makes good investment sense.**

**We firmly believe that, as the custodian of our investors and beneficiaries' long-term futures, it is the right thing to do.**

# Our Performance

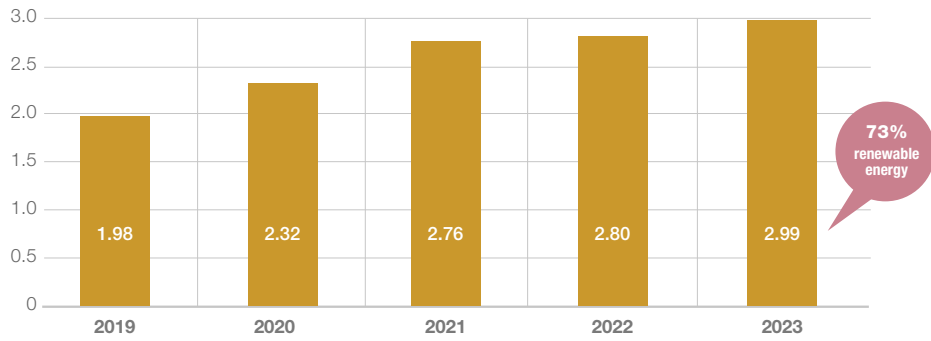
AIIM manages four active infrastructure funds with assets in 20 countries on the African continent, and is therefore able to achieve significant impact across several sectors, while taking on the responsibility of identifying and managing environmental and social risks to ensure sustainable growth of the businesses under management. The team has, over time, developed a strategy that focuses on energy transition, digital infrastructure and ports and logistics.

Key ESG risks are associated with climate change and health and safety. Opportunities are associated with increasing the deployment of renewable energy, assisting businesses in developing decarbonisation plans, creating more diverse teams and intentionally identifying ways to enhance positive impacts.

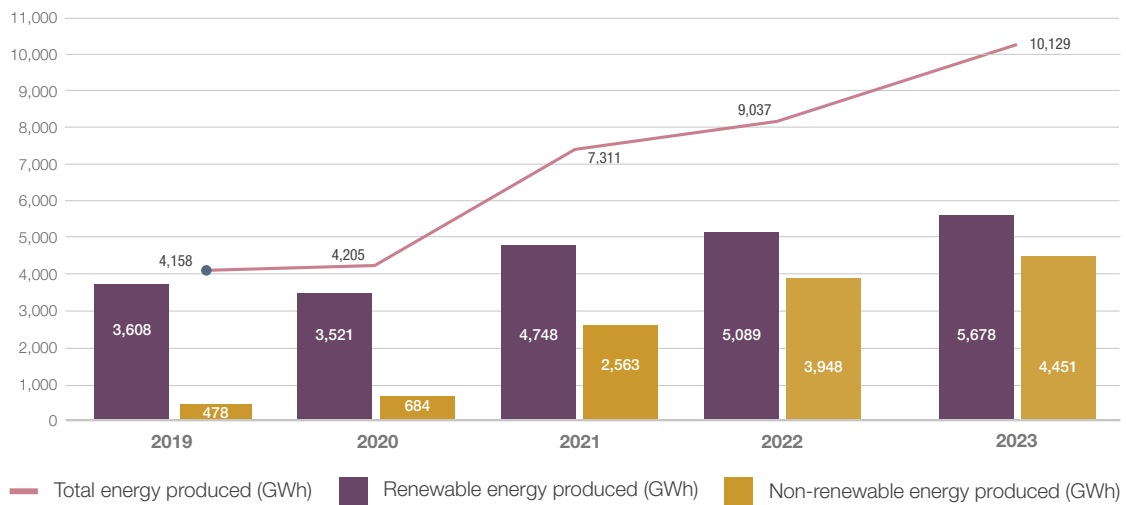




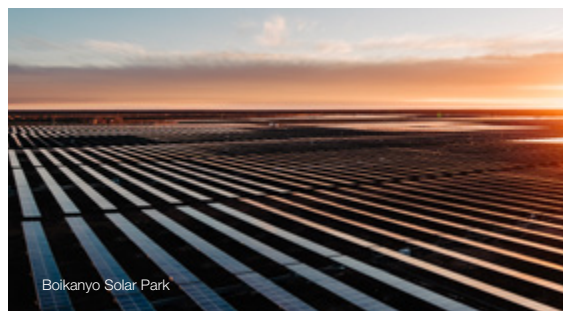
### Installed Capacity (GW)

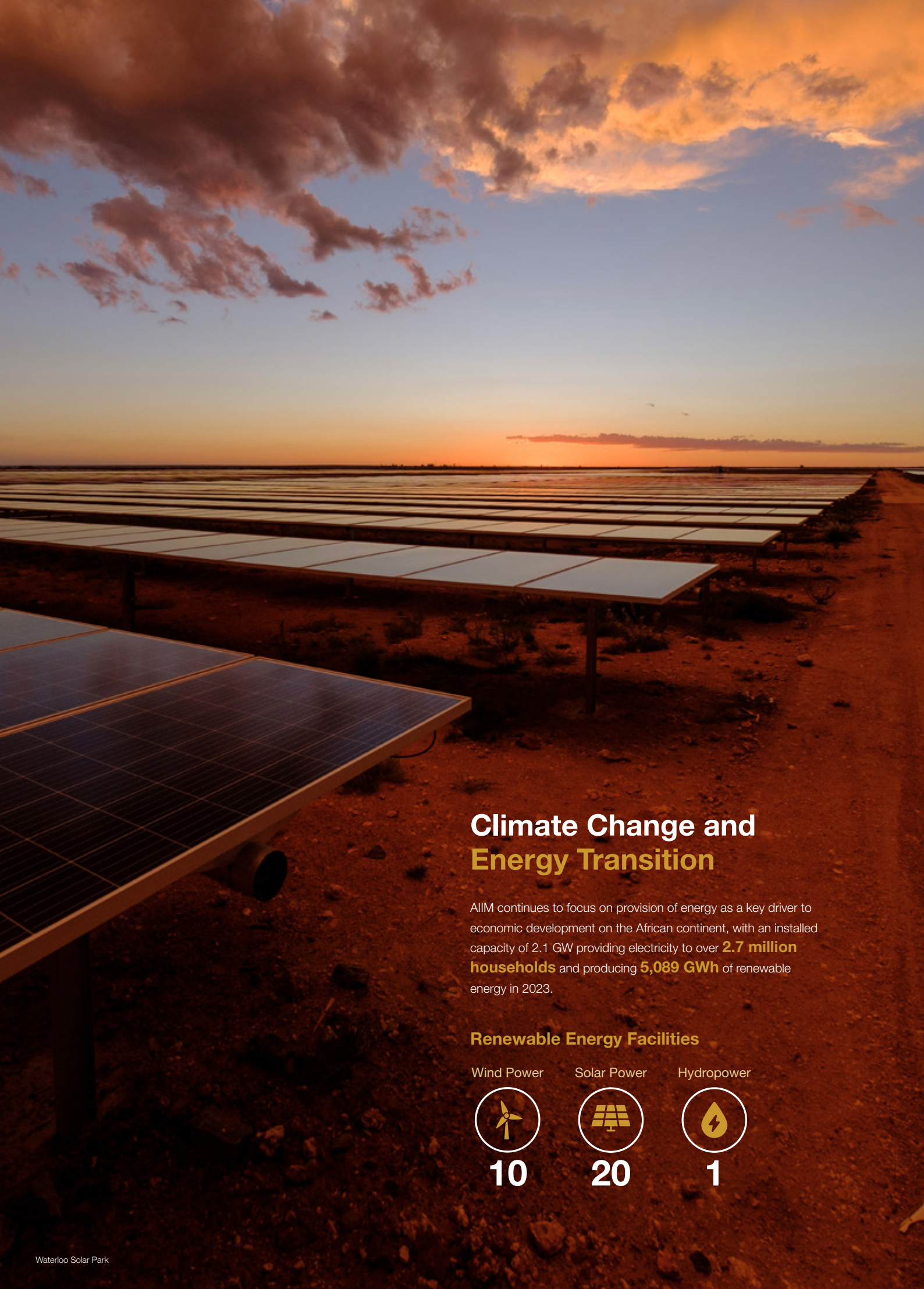


### Energy produced (GWh)



Source: Portfolio companies as at 31 December 2023





## Climate Change and Energy Transition

AIIM continues to focus on provision of energy as a key driver to economic development on the African continent, with an installed capacity of 2.1 GW providing electricity to over **2.7 million households** and producing **5,089 GWh** of renewable energy in 2023.

### Renewable Energy Facilities

Wind Power



10

Solar Power



20

Hydropower

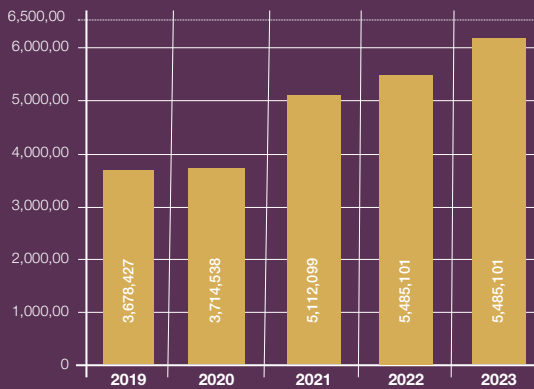


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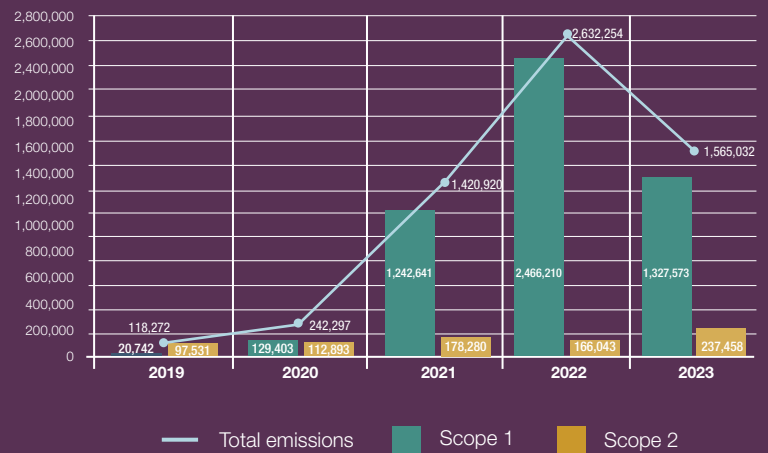
## Carbon Overview

5.5 million tons of CO<sub>2</sub> equivalent avoided as a result of the renewable power investments. This is an outstanding achievement driven by the South African renewable energy portfolio held in the IDEAS Fund in 2023, with an increase in this avoided year on year. Initially this was due predominantly to improved reporting of Scope 1 and 2 emissions by portfolio companies, which is now standard practice. The increase noted between 2021 and 2022 is associated with non-renewable power generation and the increase in the number of assets under management for which Scope 1 and 2 emissions are reported.

Total emission avoided (tCO<sub>2</sub>e)



Total emission CO<sub>2</sub>e (tCO<sub>2</sub>e)



Source: Portfolio companies as at 31 December 2023







## Case Study: TLG and DCG

### Breaking down gender barriers in Ports and Logistics

In the 'dust and diesel' sector of ports and logistics, that has been long dominated by men, AIIM investee businesses, The Logistics Group (TLG) and African Ports and Corridors Holdings' DSM Corridor Group (DCG) are making strides to ensure gender diversity towards strategic advantage, innovation, efficiency and long-term success. By empowering women with skills and opportunity, it not only benefits individuals, but families and communities, in addition to making sound investment sense.

Traditionally a male-dominated sector due to the 24-hours-a-day, seven-days-a-week, labour-intensive and physically demanding nature of ports and logistics, this is changing thanks to increased awareness, a strong drive towards embracing diversity and improvements in technology. With 30% women on the team in the Tanzania-based DCG, and 21% women in TLG, both of these substantial sub-Saharan ports, warehousing and corridor logistics players are making strides ahead of the global figure of 18% women in ports.

In TLG, for example, which was acquired via a ZAR1.6 billion takeover through AIIM's IDEAS and AllF4 funds (74%) and Mokobela-

Shataki Consortium (26%), where once women were employed in administrative roles, today the business is striving to get women, and women of colour, into senior roles. There are women on the TLG Board, the TLG Finance and Risk Committee and the Social and Ethics Committee, both of which are chaired by women. As well as women on the Board of Directors, there are women in support services and driving forklifts. As a group, TLG is actively employing women, promoting talent and upskilling, driven by the belief that there is enormous power in diversity and it is essential towards long-term success.

In fact, women make more careful machine operators and drivers, as is the experience of DCG, which was acquired in 2017 through African Ports and Corridors Holdings (67% AIIM's AllF3 Fund and 33% former executives of DCG). The largest independent cargo handler in Dar es Salaam Port, with an inland logistics terminal in Kisarawe, DCG is a major player in cross border flows. The business prioritises attitude over education, training and upskilling women to be machine operators, for example. This is not only for gender balance, but because women demonstrate greater care as drivers and are less likely to misuse machinery. Women today fill some of the traditionally male-dominated roles, including machine operators, painters, maintenance workers and customer relations officers.



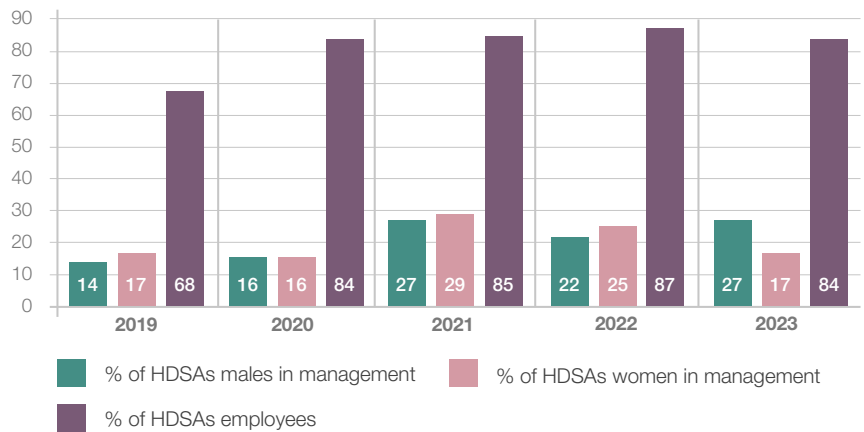
## Decent Work and Gender Diversity

Across Africa unemployment remains a concern, notably for youth, where it goes hand-in-hand with skills shortages. With this challenge for communities and economies across the sub-continent, job creation is a core goal for all AIIM investments. Our objective, however, is not simply to increase jobs and boost skills, but to provide meaningful work. In this way employment offers individuals the job satisfaction, self-respect and sense of personal achievement that comes with a stimulating day's work. AIIM sets out to increase personal confidence and social interaction, along with independence of livelihood and financial circumstances, towards helping to drive a healthy, dynamic society and economy, while decreasing the social ills of poverty and crime.

Gender equality and the empowerment of women within the workplace, and by extension, communities, plays a key role in this. While there has been progress globally, women and girls none-the-less continue to be affected by discrimination, prejudice and violence. As investors, a key AIIM strategy is to implement employment equity policies and committees to drive diversity on the ground, through opportunity and upskilling, as well as within the management team. It is our belief, both within AIIM and our portfolio companies, that gender equality is not only a fundamental human right, but brings the strength of diverse approaches, talents and skills. By ensuring an inclusive workplace where all are welcome and have the opportunity to fulfil their potential, regardless of background, gender or education, we also enrich our investment offering.



### % Historically disadvantaged South African (HDSA) in management



Source: Portfolio companies as at 31 December 2023



**Gender Equality**



**Decent Work and Economic Growth**



**Reduces Inequality, Transformation in the South African context**



**4,896 jobs**

across portfolio companies



**24%**

women employment



**31%**

women in management



**81%**

SA employees who were previously disadvantaged



## Case Study: Starsight Power Utility Ltd

### Bringing Clean Energy to West Africa

In 2018 AIIM, through AIF3, together with majority stakeholder Helios, spearheaded a USD30 million investment which enabled Starsight to launch solar power projects across all 36 states in Nigeria. Since then it has grown into West Africa's leading commercial and industrial solar power supplier, with approximately 27MW of clean-energy generation assets and 20MWh of storage to 362 sites across Nigeria as well as in Ghana.

In a region plagued by limited access to power and an unreliable national grid, which typically operates at 25% of capacity in Nigeria, Starsight is helping to bridge the energy gap by offering a reliable, clean-energy solution at a significantly lower cost than current operating costs. Once mainly serving banks, today it serves businesses, schools, hospitals, petrol stations, commercial agribusinesses and FMCG customers.

Consider that some 95 million Nigerians – 55% of the population – lack access to electricity, while the 45% with access to the grid suffer regular power outages. Of the 12.5GW generation capacity installed in the country, only 3.5GW to 5GW is typically available to users. As a result, some 41% of local businesses rely on costly, inefficient, fossil-fuelled diesel generators to augment the national grid supply and keep business ticking over.

By offering solar electricity, or a solar PV hybrid system, Starsight enables businesses to control their energy supply and run cleaner, more energy-efficient operations with improved reliability and savings on costly stoppages and diesel. Starsight's solutions provide 35% to 50% cost savings on energy and OpEx (diesel and grid) and reduced carbon emissions. Reliable green energy is helping to spark the economic growth needed to create jobs and opportunities for Africa's fastest growing population.

It is also helping solve other needs, such as hospitals, for example the Ikole Hospital in Ekiti State, South Western Nigeria. In 2020 Starsight launched an initiative to provide a solar solution to speed up testing for Covid-19. Where once the hospital only received eight hours of power a month from the unstable national grid, it now has a reliable source of clean energy (17.5kW of solar power, plus battery storage), which enabled technicians to run over 1,000 tests. It also reduced the turnaround time on other tests, such as blood count and renal function, by three to six hours.

Based on the success of the Ikole Hospital, the Ekiti State government has requested solutions for five more sites, and that is just the start.

# Governance & Ethics

Good governance lies at the heart of a sustainable business that delivers returns for all stakeholders, including shareholders, lenders, employees, suppliers and communities on a shared value basis.

As a member of the Old Mutual Group, AIIM's ethics management is informed by, among other things, the Companies Act, King IV, the United Nations Global Compact principles and best practice guidelines.

Our organisation-wide corporate governance principles, frameworks and risk management practices ensure we make choices that align with our purpose, values and strategy.

AIIM has constituted a Board consisting of three members. The Board meets four times a year and reports into Old Mutual Investments and ultimately Old Mutual Group.

## Ethics and Integrity in Investment Decision Making

As a responsible investor, AIIM maintains continual focus on governance aspects in investment decision making and the active stewardship of assets. This focus on governance is twofold. Firstly, we assess the material governance of each potential investee company/assets as part of investment due diligence.

Secondly, each AIIM IBU is structured to recommend investment opportunities to an independent investment committee made up of diverse and exceptionally experienced individuals, which is mandated to interrogate every transaction. The result is a robust, transparent, investment decision making process.



**Peace, Justice & Strong Institutions - Governance**



**54**

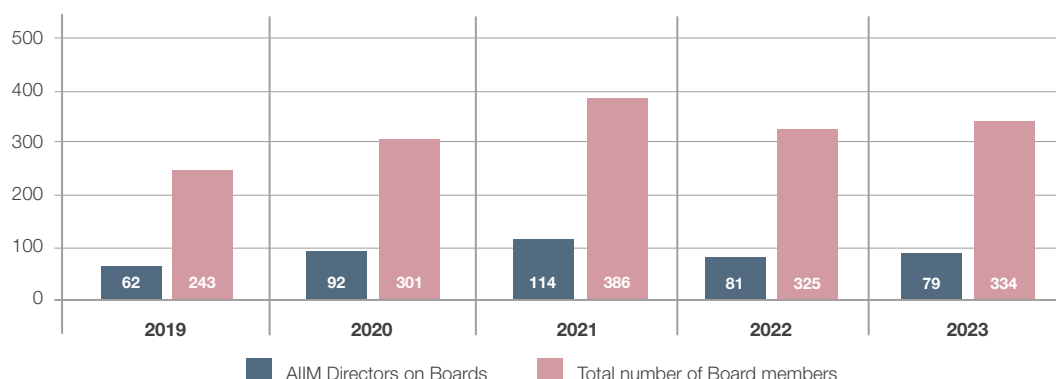
Women Directors on Boards



**81**

AIIM Directors on Boards

### Representation on Boards of Portfolio Companies



Source: Old Mutual Alternative Investments as at 31 December 2023

# Infrastructure Impact

Our infrastructure portfolio has had a strong performance and the positive outcomes achieved highlights the resilience and robustness of this asset class and its ability to deliver impact.



N3 Toll Concession



**40,946**

Telecommunication  
towers owned



**425,969**

Number of homes  
passed with fibre



**1,450**

Kilometers of road  
transport routes



**81,909**

Kilometers of rail  
transport routes



**3,654,597**

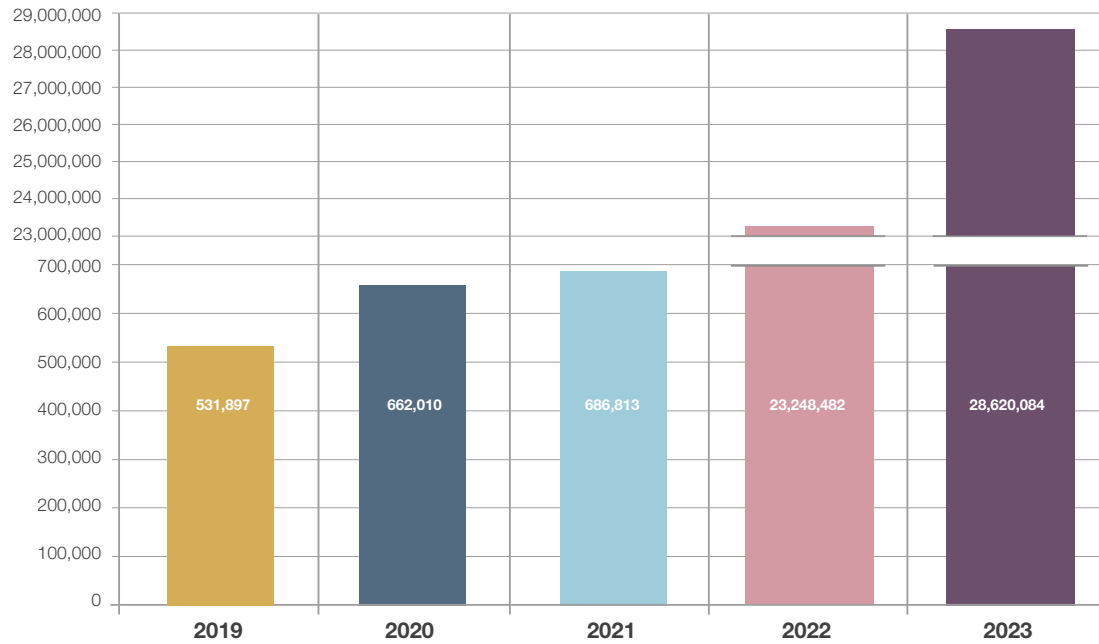
Number of passengers  
through airports



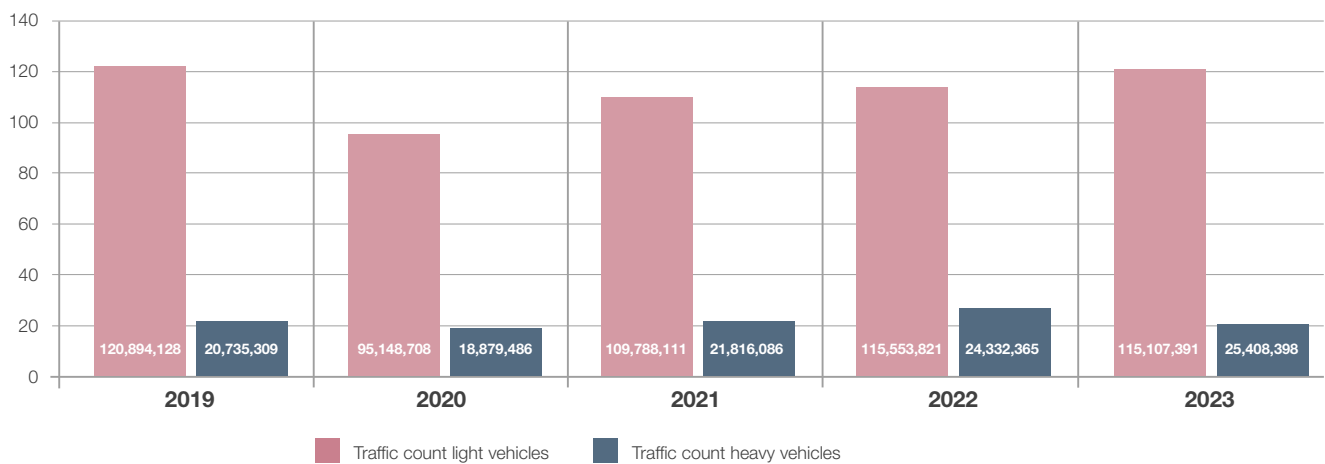
**53,558**

Cold storage  
area (m2)

### Product throughput (tons)



### Traffic count (heavy vs light vehicles) (millions)



Source: Portfolio companies as at 31 December 2023



## Case Study: Commercial Cold Holdings

Through the acquisition of South African market leaders with proven track records, AIIM launched Commercial Cold Holdings (CCH), a pan-African temperature-controlled logistics platform. AIIM-managed funds have a 72% stake in CCH, which currently owns some 160,000 pallet positions across 10 facilities in South Africa and Namibia.

This followed the acquisitions of CCS Logistics, Sequence Logistics and Greenbushes. CCS is an established leader in South Africa's temperature-controlled logistics market with over 50 years' operational experience and 99,000 pallet positions offering storage services from ambient to minus 60°C. Sequence is a provider of integrated logistics services, with 46,000 pallet positions, offering fine-picking, supply chain management and last mile distribution to retailers. And Greenbushes is a greenfield storage facility in the Eastern Cape set to deliver a key freezer position in the region, with a 15,000 pallet capacity to support citrus exporters.

AIIM intends using this strong foundation to build a pan-African platform through bolt-on acquisitions and organic growth over the next five years. Sub-Saharan Africa's cold chain logistical infrastructure sector is underdeveloped and in some places non-

existent. Demand for temperature-controlled logistics in Africa is expected to increase due to growing populations, higher rates of urbanisation and increased supply chain volatility due to climate change. This infrastructure is critical for improving the region's food security and allows domestic producers to meet the standards required to participate in global trade, while creating higher value jobs through more formal food retail and wholesale models. Efficient cold chain (cold storage and logistics) is fundamental for a more equitable economy, particularly in developing countries.

The foundation of the sector impact thesis includes improving the availability of, and access to, efficient cold storage, which has a significant impact on the reduction of food loss and waste, while supporting the safe, hygienic and efficient distribution of food stuffs, frozen goods and medicine. CCH has developed a sustainability strategy which focuses on driving energy efficiency and the use of renewable energy, with 10MW capacity already deployed, along with waste reduction (with a goal of zero food waste to landfill by 2024) and effective water management. CCS is the recipient of the City of Cape Town Water Certification Award, with a 4-star rating.



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- Hybrid Equity;
- Private Equity; and
- International Private Equity.

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set out in the relevant investor agreements and or mandates. Unlisted investments have short term to long term liquidity risks and there are no guarantees on the investment capital nor on performance.

It should be noted that investments within funds may not be readily marketable. It may therefore be difficult for an investor to withdraw from the fund or to obtain precise information about its value and the extent of the risks to which it is exposed. Market fluctuations and changes in exchange rates as well as taxation may affect the value, price, or income of investments and capital contributions. Since financial markets fluctuate, an investor may not recover the full amount invested. Past performance is not necessarily a guide to future investment performance.

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We outsource investment administration of our local funds to Curo Fund Services, 50% of which is owned by Old Mutual Investments (Pty) Ltd.

All intra-group transactions are done on an arm's length basis. Personal trading by staff is restricted to ensure that there is no conflict of interest. All directors and those staff who are likely to have access to price sensitive and unpublished information in relation to the Old Mutual group are further restricted in their dealings in Old Mutual shares.

All employees of OMAI and AIIM are remunerated with salaries and standard incentives as are usual when managing alternative asset classes.

In addition to remuneration, unless disclosed to the client, no commission or incentives are paid by OMAI and AIIM to any persons other than its representatives.

OMAI and AIIM have comprehensive crime and professional indemnity insurance which is part of the Old Mutual group cover.

For more detail and information on how to contact us as well as on how to access information, please visit [www.aiimafrica.com](http://www.aiimafrica.com) or call us on +27 21 670 1234.

The following table provides additional details of the Funds referred to in this document.

For further details, please visit <https://www.oldmutualalternatives.com/our-funds/> or <https://aiimafrica.com/our-funds/>

Fund name	Legal Nature	Domicile
• IDEAS Managed Fund (IDEAS)	Policy*	South Africa
• African Infrastructure Investment Fund 2 Partnership (AIIF2SA)	En commandite partnership	South Africa
• African Infrastructure Investment Fund 2 (Mauritius) (AIIF2M)	Company	Mauritius
• African Infrastructure Investment Fund 3 (AIIF3)	En commandite partnership	South Africa

\* Policy issued by Old Mutual Life Assurance Company (South Africa) Limited

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# AIIM Sustainability Report 2023

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Realising  
**Africa's Potential**