

Innovation and Adaptation in Debt Platforms

Article

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That uniquely calming warmth that comes from the sun's aspect in sub-Saharan Africa, lent its gentle warmth to the professionally upbeat streets of Johannesburg's northern suburbs in October, where inside plush air conditioned board rooms, a small cadre of the most sophisticated banks in the SSA market met with one of Africa's largest private equity houses and management team for an old school in person week-long negotiation to thrash out the most sophisticated debt issuance the continent has seen to date.

While the market has seen the increasing use of fixed pool portfolio financing, these structures have been limited to pre-determined lists of projects with limitations on additional debt being raised without the need to come back for lender consent.

For this collaborative group of creative and willing financiers and sponsors however, innovation was the name of the game and a desire not just to imitate the structures rolled out for renewable infrastructure in European markets over recent years, but to go beyond them and adapt them for the unique requirements of the emerging markets.

The financing in question would establish an open ended multi-billion dollar debt platform capable of financing myriad projects across the continent with an easy plug and play structure for the sponsors to roll out for new acquisitions, financing greenfield projects or increasing leverage on existing projects with project finance.

[Read more here.](#)

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