

## PRESS RELEASE

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### Afreximbank, Thelo DB Sign MoU for Railway Development in Africa



*Afreximbank President Prof. Benedict Oramah shakes hands with Ronnie Ntuli, Chairman of the board of Thelo DB, following today's signing of a memorandum of understanding between their two organisations in Johannesburg, South Africa*

**Johannesburg, South Africa, 12 Nov, 2019:** The African -Export Import Bank (Afreximbank) and South Africa-based Thelo DB Proprietary Limited today in Johannesburg, South Africa, signed a memorandum of understanding (MoU) to develop, finance and operate railway projects in Africa.

Under the terms of the MoU, signed on the sidelines of the ongoing Africa Investment Forum, Afreximbank and Thelo DB will collaborate to support the modernisation of the continent's railways as a catalyst to promoting trade, investment and economic skills development, recognising the urgent need for implementation of efficient and effective transportation and logistics solution in Africa, with particular emphasis on the freight railway sector.

Speaking during the signing ceremony, Prof. Benedict Oramah, President of Afreximbank, described the event as timely, given that the continent was in the process of operationalising the African Continental Free Trade Area agreement. According to the President, it is imperative that critical trade enabling infrastructure be put into place to facilitate the flow of tradeable goods and services along Africa's trade corridors. He noted that Afreximbank's strategic plan, IMPACT2021, sought to dramatically improve intra-African trade.

Ronnie Ntuli, Chairman of the Board of Thelo DB, welcomed the opportunity to work with "this leading and prestigious African multilateral development finance institution" and said that the strategic collaboration between the two organisations provided Thelo DB with the prospect to



enhance the technical value chain of services that it offered to the African railway sector. “Through this critically important relationship, we are able to offer to the continent, not only the best technical solutions for the railway sector but also introduce financing solutions to finance railway projects across the continent.”

He further stated that Afreximbank and Thelo DB were well-positioned to facilitate trade, support infrastructure development and, importantly, help deliver the ambition of regional integration.

Thelo DB was committed to delivering unparalleled know-how and experience in the African railway sector and to providing railway infrastructure development, operational cooperation and construction supervision by implementing, and rehabilitating existing infrastructure, enhancing operational efficiencies and managing risks associated with rolling stock while transferring skills through training and skills development programmes, explained Mr. Ntuli.

According to him, by bringing separate but complimentary sets of specialities, Afreximbank and Thelo DB anticipate much improved efficiencies in the development, financing and operation of railway infrastructure projects, enhancing regional skills and supporting broader economic development on the African continent.

#### **About Thelo DB**

Thelo DB is an incorporated partnership between Africa’s industrial group, Thelo and the leading European railway conglomerate, Deutsche Bahn E&C (DB). The Company brings unmatched capacity to the African railway sector, supporting development of new railway corridors, including the opportunity to expand existing infrastructure and enhancing operational efficiencies of prevailing networks. For more information, visit [www.thelodb.com](http://www.thelodb.com)

#### **About Afreximbank**

The African Export-Import Bank (Afreximbank) is the foremost pan-African multilateral financial institution devoted to financing and promoting intra- and extra-African trade. The Bank was established in October 1993 by African governments, African private and institutional investors, and non-African investors. Its two basic constitutive documents are the Establishment Agreement, which gives it the status of an international organization, and the Charter, which governs its corporate structure and operations. Since 1994, it has approved more than \$67 billion in credit facilities for African businesses, including \$7.2 billion in 2018. Afreximbank had total assets of \$13.4 billion as at 31 December 2018. It is rated BBB+ (GCR), Baa1 (Moody’s), and BBB- (Fitch). The Bank is headquartered in Cairo. For more information, visit: [www.afreximbank.com](http://www.afreximbank.com)

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