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TABLE OF CONTENTS

Helios Clear Fund Secures $200 Million To Drive Climate Solutions Across Africa 1

Nigeria's $1 Billion Iron Ore to Steel Project: A Major Leap in Local Value Addition and Economic Growth 1

Rwanda and Rio Tinto Partner to Boost Lithium Exploration and Mining Sector Growth 2

Helios Clear Fund Secures $200 Million To Drive Climate Solutions Across Africa

The Helios Climate, Energy Access, and Resilience (CLEAR) Fund has raised approximately $200 million to invest in African businesses focused on climate mitigation and adaptation. Managed by Helios Investment Partners, the Fund aims to become the largest Africa-focused climate fund in Africa, targeting $400 million.

Initial backing came from InfraCo Africa and the Foreign, Commonwealth and Development Office (FCDO) of the United Kingdom (UK) through the flagship Mobilising Institutional Capital Through Listed Product Structures (MOBILIST). Six other leading climate investors joined in the first close, including British International Investment, The European Investment Bank, The Emerging Markets Climate Action Fund, The Dutch Development Bank, and The Swiss Investment Fund for Emerging Markets.

Gilles Vaes, CEO at InfraCo Africa, highlighted the fund's significance for African growth businesses and infrastructure addressing climate change, aligning with the Private Infrastructure Development Group (PIDG) strategy launched in 2023. Christopher Chijiutomi from British International Investment, emphasized the Fund's role in supporting Africa's green transition and innovation.

Helios, Africa's largest private investment firm, will start investing the capital immediately, focusing on green energy solutions, climate-smart agriculture, green mobility and logistics, recycling and resource efficiency, and digital and financial climate enablers.

Research by MOBILIST suggests that there is a potential $193 billion investment opportunity in sub-Saharan Africa's renewable energy market, although Africa currently attracts only 3% of global energy investment. Ross Ferguson of the FCDO noted the need to bridge Africa's climate financing gap and the importance of global financial system reform. UK Minister for Development Anneliese Dodds emphasized the UK's commitment to climate leadership and the role of the CLEAR Fund in mobilizing climate finance for Africa to address climate crisis challenges and foster resilience.

Comment: The $200 million raised by the CLEAR Fund will significantly boost investment in climate solutions across Africa, supporting the growth of green businesses and enhancing climate resilience. This increased funding is expected to attract further investment, address financing gaps, and contribute to global climate goals, positioning Africa as a key player in sustainable development.

For more information, please click here.

Nigeria's $1 Billion Iron Ore to Steel Project: A Major Leap in Local Value Addition and Economic Growth

The Nigerian Federal Government has endorsed a $1 billion iron ore to steel project in Kogi State, in recent efforts toward local value addition within the solid minerals sector. The Minister of Solid Minerals Development, Dr. Oladele Alake, praised the initiative by Chart and Capstone Integrated Limited of Nigeria and SINOMACH-HE of China, which was discussed during President Bola Ahmed Tinubu's visit to China.

Dr. Alake highlighted the project's alignment with the federal government's shift from exporting raw minerals to focusing on local processing of natural resources. This strategy aims to enhance job creation, skills transfer and Nigeria's trade balance. He indicated that the government now requires mining license applicants to include information on plans regarding local processing as part of the considerations prior to the grant of mining licenses or permits.

SINOMACH-HE, with extensive experience in mining and steel production, will lead the project. Their role includes engineering, procurement, installation, and training.
The initiative is expected to positively impact Nigeria's economy by fostering industrialization and improving the trade balance.

Comment: The $1 billion iron ore to steel project in Kogi State is likely to impact Nigeria's economy and mining sector. By establishing a local steel production facility, the project will reduce Nigeria's reliance on imported steel, stimulate industrial growth, and create job opportunities, especially for the youth. The shift towards processing raw minerals locally will improve Nigeria's trade balance and increase foreign exchange earnings. Additionally, the initiative supports the Federal Government's policy of local value addition, potentially attracting more foreign investment and enhancing the overall efficiency and capacity of Nigeria's mining industry.

For more information, please click here.

Rwanda and Rio Tinto Partner to Boost Lithium Exploration and Mining Sector Growth



Rwanda has partnered with Rio Tinto to explore and develop lithium and other minerals, aiming to boost its mining sector and support the global green energy transition. The collaboration, following high-level meetings between Rio Tinto executives and Rwandan officials, is vital for unlocking Rwanda's $150 billion mining potential.

The partnership keys into Rwanda's goal of making mining a major economic driver. In 2023, Rwanda's mining export revenues increased by 45.6% to $851.6 million. The focus will be on regional exploration using advanced technologies, blending local expertise with Rio Tinto's global experience to modernize the sector and enhance Rwanda's position in the global mining industry.

Comment: The partnership between Rwanda and Rio Tinto should enhance Rwanda's mining sector by attracting advanced exploration technologies and global expertise.

This collaboration could accelerate Rwanda's economic growth through increased mining revenues and strengthen its role in the global mining industry. Additionally, it supports the country's goal of contributing to the green energy transition and modernizing its mining practices, potentially positioning Rwanda as a key player in the global market for critical minerals.

For more information, please click here.

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