

Stanbic IBTC Infrastructure Fund backs SIFAX Group's development of the Ijora Terminal



L-R: Ms. Jesuyemisi Odeyemi (Group Head, Legal Services and Group Company Secretary, SIFAX Group); Dr. Taiwo Afolabi, Group Chairman, SIFAX Group; Mr. Dolu Olugbenjo, Chief Investment Officer, Stanbic IBTC Infrastructure Fund; Mrs. Wunmi Eniola-Jegede, Group Coordinating Director, SIFAX Group; and Mr. Rotimi Teteye Senior Vice President, Stanbic IBTC Infrastructure Fund.

Stanbic IBTC Asset Management, Fund Manager of the Stanbic IBTC Infrastructure Fund (the “Fund”) is pleased to announce that it has partnered SIFAX Group of Companies Limited through its subsidiary, SIFAX Shipping ICT Limited, to successfully facilitate the development of an ultra-modern port terminal on 8.3 hectares of land (~82,846 m²) in Ijora, Lagos – The Ijora Terminal (the “Project”).

The Project encompasses the development of a new container terminal, construction of a quay wall, dredging of the harbor, and the procurement of essential port equipment towards contributing to solving critical capacity needs in Nigeria's maritime industry. Through the development of the Ijora Terminal, the SIFAX Group intends to add value to the maritime transport and logistics industry by providing additional cargo clearing capability which is expected to result in reduced congestion at the Apapa and Tincan Ports; thereby improving efficiency and reducing delays for importers and exporters.

The Terminal, which is now under construction and partly operational, is expected to complement the broader port services rendered by the existing ports along the same water channel in Apapa, Lagos – The Apapa Port and Tincan Island Port.

This transaction is aligned with Stanbic IBTC's commitment to supporting impactful infrastructure projects and contributing to the sustainable development of Nigeria. As a leading investor in infrastructure in Nigeria, Stanbic IBTC is committed to playing a pivotal role in ensuring that the institution can support projects that will enhance the country's infrastructure and provide more reliable solutions for people and communities across the country. The project's strong financial prospects, supported by a positive market outlook, credible project sponsor and experienced project parties, make it an attractive investment.

According to **the Chief Investment Officer, Stanbic IBTC Infrastructure Fund, Mr. Dolu Olugbenjo**, “this project offers a unique opportunity to contribute to the development of the maritime sector in Nigeria, which is crucial for the country's economic prosperity. By modernising the Ijora Terminal and expanding the capacity of the terminal, the project aims to generate significant economic and social benefits, including improving trade flows, creating jobs, and addressing the challenges of congestion and limited capacity at the country's existing ports.”

“We are immensely proud to have achieved financial close and construction commencement on the project, in partnership with our very supportive lenders, shareholders, contractors, and all our regulators. In addition to improving ports and terminal capacity for Nigeria, this project will also create jobs and support the country's development. The Terminal will deliver impact on SDGs 1 (no poverty), 8 (decent work and economic growth), 9 (industry, innovation, and infrastructure) and 11 (sustainable cities and communities),” concludes **Dr. Taiwo Afolabi, Founder and Group Chairman of the SIFAX Group of Companies**.

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