

LARGEST EVER AFRICA-FOCUSED FUND 'SHOWS CONFIDENCE IN GUERNSEY'

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Guernsey's "internationally recognised regulatory and legal framework" was key to the establishment of one of the largest funds ever raised dedicated to investing global capital in Africa.

Lawyers from Carey Olsen's Guernsey corporate team advised Development Partners International (DPI) on the Guernsey aspects of the establishment of African Development Partners III Fund (ADP III).

ADP III, which is a closed-ended scheme, has exceeded its US\$800 million target, holding a final close at approximately US\$900 million, with an additional US\$250 million of dedicated co-investment capital secured.

The fund will invest in established and growing companies in industries that benefit from Africa's fast-growing middle class and the increasing digital transformation of the continent. All investments will uphold the highest standards of impact and environmental, social and governance (ESG) work.

Partner Andrew Boyce, who led the Carey Olsen team, said the deal showed confidence in Guernsey.

"We are delighted with this hugely successful fundraise which demonstrates not only DPI's market leading position as an investor into Africa, but also the continued confidence in structuring through Guernsey's internationally recognised regulatory and legal framework," he said.

ADP III secured capital from a broad range of leading pension and sovereign wealth funds, development finance institutions, endowment and foundations, insurance companies, fund-of-funds, asset managers, and impact investors.

The global investor base represents 20 countries across North America, Europe, Middle East and Africa.

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