



PROJECTS PIPELINE OVERVIEW

2025

Strictly Confidential

LARGE WATER TRANSFER

Sector
WATER / INFRA

Key Figures

USD 600 Millions

Project
estimated cost

USD 3 Millions

Development studies

200 KM

Water Transfer



Project Overview

The **Large Water Transfer Project** aims to secure long-term water supply for the fast-growing **Dakar–Thiès–Mbour** triangle. It involves transporting water from **Lac de Guiers** to a **new treatment plant**, ensuring access to clean water for urban populations and supporting **agriculture** along the pipeline route. A critical step toward **water security** and **sustainable development** in Senegal.



Business Model

- **Raw water sales contract** with **SONES** (national water utility)
- **Bulk water supply** to Senegal's main **vegetable farming region**
- Financing through a mix of **equity (FONSIS)** and **debt (from financial institutions)**, with gearing to be defined



Project Milestones

- Signature of an MoU with the prospective EPC
- Kick-off of the feasibility studies and establishment of the monitoring and steering committee
- Launch of development studies



Investor Value Proposition

- Secure, long-term revenues via **offtake agreement with SONES** (national water utility)
- Exposure to an **essential infrastructure asset** with strong government backing
- Opportunity to support **climate-resilient growth** and **water security** for a rapidly urbanizing region
- Potential upside from **agricultural water sales** along the corridor
- Strategic entry into Senegal's **high-impact water sector**, aligned with SDG 6 (Clean Water & Sanitation)



Investment Opportunity & Ask

Seeking **co-investors** and **technical partners** to finance, alongside FONSIS, the construction of the infrastructure, with a secured return through a long-term contract with the State

USD 800M

Project
estimated cost

500 MW

Minimum
Capacity
targeted

12%

Minimum IRR

SENEGAL 500 MW GAS-TO-POWER PLANT



Project Overview

From Gas to Grid: Unlocking Reliable and Affordable Energy for Senegal

- Unlock the potential of Senegal's newly discovered natural gas reserves through a **transformative 500 MW gas-to-power project**.
- This greenfield project encompasses the full value chain: **design, financing, construction, operation, and maintenance**
- Strategically positioned to become a cornerstone of Senegal's energy transition, the project aims to deliver **reliable, affordable, and cleaner base-load power**—significantly reducing the cost of electricity generation nationwide.



Business Model

- **Model:** IPP
- **Structure:** Joint-venture; SPV owned by FONSIS (Senegal's Sovereign Wealth Fund) and strategic partners
- **Revenue Stream:** Secured via a long-term PPA with the national utility (SENELEC) or regional offtaker



Project Milestones

- **2027** : Commissioning & Commercial Operation



Investor Value Proposition

- **Attractive returns** through a long-term Power Purchase Agreement (PPA) with a sovereign offtaker
- **Cost efficiency and supply security** via competitively priced domestic gas
- **Strong strategic alignment** with Senegal's energy transition and gas monetization strategy
- **High-impact outcomes**, with measurable economic development and ESG performance across energy access, decarbonization, and job creation



Investment Opportunity

We are seeking:

- A **strategic equity partner** to join FONSIS in the project's SPV
- A **technical or industrial partner** with proven expertise in gas-to-power development and operations

PHOTOVOLTAIC SOLAR PUMPING (PSP)

Sector
ENERGY

Key Figures

USD 42M

Project
estimated cost

USD 1,5M

Pilot phase
funding
(secured)



Project Overview

A Climate-Smart Irrigation in the Senegal River Valley

The Photovoltaic Solar Pumping (PSP) project is a solar-powered irrigation initiative designed to promote climate-smart agriculture in the Senegal River Valley. 12 pilot sites located in Saint-Louis, Matam, and Podor have been selected to conduct field trials during the hot-dry season, directly involving 8,467 producers



Project Sponsors

- **GGGI** (Global Green Growth Institute) – Lead for pilot phase implementation
- **SAED** – Public agency supporting irrigated agriculture along the Senegal River's southern bank
- **Ministry of Agriculture and Rural Equipment** – Institutional oversight and policy support
- **FONSIS** – Senegal's Sovereign Strategic Investment Fund and co-developer
- **LBA** (La Banque Agricole) – National agricultural bank financing agribusiness initiatives



Business Model

- **A SPV will be created under a BOOT model** (Build, Own, Operate, Transfer), jointly owned by FONSIS, SAED, and farmers' cooperatives.
- The SPV will develop, operate, and maintain the solar infrastructure, with eventual transfer to public or local entities.



Project Milestones

- April 2023: Tender launched to select technical partners for installation and maintenance.
- ABS Energy and RICSON selected; 70% of civil works completed across 12 pilot sites; solar panel installation underway.



Investor Value Proposition

- **Strategic entry** into Senegal's fast-growing agri-energy sector, with strong public backing (FONSIS, SAED, Ministry of Agriculture), and a BOOT-based SPV model ensuring long-term viability..
- De-risked rollout: **12 pilot sites active**, civil works **70%** complete, and solar installation ongoing
- Immediate impact on **800 ha** for seed production, benefiting **1,109 direct** and **11,087 indirect** producers.
- Scalable: with additional funding to cover **4,209 ha**, the project could reach **61,000 beneficiaries** by Year 7.
- Long-term value creation through **climate-smart practices**, targeting yields of **9 tons/ha** after 6–7 years.



Investment Opportunity & Ask

- High-growth company entering scale-up phase in a proven market.
- **Seeking ~\$40M** in funding to accelerate growth, expand operations, and capture market share.

Key Figures

215 ha

Target size

USD 185 Millions

Project
estimated cost

12%

Minimum IRR

SCE NORTH AGROPOLE



Project Overview

Establishment of a company dedicated to the construction and management of agro-industrial parks for the processing of agricultural products, namely rice farming, dairy production, and horticulture, in the northern regions of Senegal (Saint-Louis, Matam, and Louga).

Phasing:

- 1 Central Agro-industrial Hub
- 4 Regional Modules
- 15 Aggregation Platforms



Business Model

- **Model:** FONSIS and a technical/financial partner will hold equity in the project company (Société de Construction et d'Exploitation – SCE North Agropole)
- **Role of SPV:** SCE North Agropole will finance, develop, and operate the infrastructure (land preparation, irrigation systems, industrial warehouses, etc.)
- **Revenue stream:** Income will be generated through user fees and royalties



Project Milestones

- Feasibility studies completed
- End of 2026: Deployment of core infrastructure (central hub and regional platforms)
- 2027: Infrastructure commissioning



Investor Value Proposition

- First-mover access to Senegal's flagship agropoles program
- Predictable cash flows from serviced land, warehouses, and utilities
- Strong government backing and alignment with national priorities
- De-risked framework supported by public guarantees and DFI interest



Investment Opportunity

- Equity investment alongside FONSIS in the SPV
- Strategic and technical partnership to co-develop and operate infrastructure

Key Figures

215 ha

Target size

USD 185 Millions

Project
estimated cost

12%

Minimum IRR

SCE CENTRAL AGROPOLE



Project Overview

Establishment of a company dedicated to the construction and management of agro-industrial parks for the processing of agricultural products, namely **groundnuts**, **cereals** (millet, maize, sorghum, etc.), and salt, in the central regions of Senegal (**Kaolack, Fatick, Diourbel, and Kaffrine**).

Phasing:

- 1 Central Agro-industrial Hub
- 4 Regional Modules
- 15 Aggregation Platforms



Business Model

- **Model:** FONSIS and a technical/financial partner will hold equity in the project company (Société de Construction et d'Exploitation – SCE Agropole Centre)
- **Role of SPV:** SCE Agropole Centre will finance, develop, and operate the infrastructure (land preparation, irrigation systems, industrial warehouses, etc.)
- **Revenue stream:** Income will be generated through user fees and royalties



Project Milestones

- Feasibility studies completed
- End of 2026: Deployment of core infrastructure (central hub and regional platforms)
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Investor Value Proposition

- Strategic location at the heart of Senegal's agro-production zones
- First-mover access to Senegal's flagship agropoles program
- Predictable cash flows from serviced land, warehouses, and utilities
- Strong government backing and alignment with national priorities
- De-risked framework supported by public guarantees and DFI interest



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Investment Opportunity

We are seeking:

- A **strategic equity partner** to join FONSIS in the project's SPV
- A **technical or industrial partner** with proven expertise in gas-to-power development and operations

Sector Aquaculture

Key Figures

30M USD

Project
estimated cost

10 000 Tons

Targeted
production by
2027



Project Overview

- The AQUAPOLES project is an initiative by FONSIS to develop industrial aquaculture farms in Senegal, focusing on both marine and continental (freshwater) aquaculture. The project aims to establish competitive, inclusive, and profitable aquaculture operations that will contribute to Senegal's economic and social development.
- Production target: 10,000 tons mid-term (by 2027)
- Primary species: Freshwater catfish (Clarias) and Tilapia (500T)-
- Facilities: Both land-based (buildings, outdoor facilities, roads, networks) and water-based (offshore cages and farming processes)- Markets: Domestic, regional, and international



Business Model

- FONSIS provides seed funding, secures land and marine right-of-way
- Strategic investors (co-developers) contribute equity capital and knowledge transfer -
- Financial investors provide equity and/or debt
- Lenders/donors offer debt financing and/or grants



Project Milestones

- Aquapoles SPV created, technical and pre-feasibility studies completed, land secured
- Framework agreement signed between Aquapoles and Evergreen, and technical assistance contract between Aquapoles and the Evergreen-Shandong consortium
- Credit agreement between Aquapoles and Afreximbank in final stages of negotiation



Investor Value Proposition

- Partnership with FONSIS reducing political and administrative risks
- Project benefiting from completed pre-feasibility studies and secured land
- Growing market for high-value aquaculture products
- Strong ESG impacts (jobs, rural development, food security)



Investment Opportunity & Ask

We are seeking:

- A strategic equity partner to join FONSIS in the project SPV. The partner will contribute capital and support the structuring, development, and delivery of the project.
- A technical or industrial partner with aquaculture expertise ;
- Debt financing

5 Regional Hospitals Initiative

Sector
HEALTH

Key Figures

USD 340 Millions

Estimated
Project Cost

12%

Minimum IRR



Project Overview

Accelerating Access to Quality Healthcare Across Senegal

Senegal is committed to strengthening its healthcare system through the construction of **five new state-of-the-art hospitals** (with a combined minimum capacity of **1,200 beds**) in Thiès, Bakel, Sédhiou, and Kaolack. These facilities are designed to ensure equitable access to quality healthcare, particularly in underserved regions. Equipped with **advanced medical technologies** and specialized services—including outpatient care, day hospital, medical imaging, oncology, urology and geriatrics, surgery, and mother-child units—these hospitals will play a critical role in sustainably improving national healthcare coverage.



Project Sponsors

- **FONSIS** : Project initiator, providing strategic structuring and strong local anchoring
- **Ministry of Health** – Strategic public partner
- **Private Partners** – To be selected for the financing, construction, equipment supply, and potentially the operation of the hospitals



Business Model

- PPP with public payment (repaid through an annual lease paid by the State)
- **SPV** created and owned by FONSIS and its partners (joint-venture)
- The **SPV** is responsible for financing and construction
- Possibility of integrating **outsourced services** (such as maintenance, equipment, medical imaging, etc.) within the framework of a modular PPP



Project Milestones

- **Phase 1 – 2025**: Validation of hospital design (technical and architectural studies) by the State
- **Phase 2 – 2026**: Resource mobilization for financing and operational launch
- **Phase 3 – 2029**: Commissioning and start of operations



Investor Value Proposition

- Strong and structural **demand** for healthcare services, **backed by government support**
- Transformational project with **high social impact**, targeting regions with critical gaps in healthcare access
- **Predictable and secured revenues** through annual lease payments from the State
- Full **alignment with national goals** for healthcare sovereignty and territorial equity



Investment Opportunity

Seeking co-investors and technical partners to join FONSIS in financing the construction and equipment of the hospitals. Returns are secured through a long-term contract with the State

Paramedical Complex - Dakar

Sector
HEALTH

Key Figures

USD 170 Millions

Estimated
Project Cost

12%

Minimum IRR



Project Overview

An Integrated Healthcare Space at the Heart of Dakar

- This project aims to create an innovative **paramedical complex** combining **complementary healthcare** services (opticians, rehabilitation, reconstructive surgery, palliative care, etc.), **hotels, wellness spaces**, and **training facilities**, among others.
- Designed in synergy with the new Aristide Le Dantec Hospital Center (capacity of 660 beds), this hub will enhance the healthcare offering while generating sustainable revenue, positioning Dakar as a leading medical hub in West Africa.



Partners

- **FONSIS** : Project initiator, providing strategic structuring and local anchoring
- **Private Partners** : To be selected for financing, construction, equipment, and potentially the operation of the infrastructure.



Business Model

- **Developed through a Public-Private Partnership (PPP), the project is based on the creation of a profitable paramedical complex offering complementary services to the hospital.**
- **Revenue Sources:**
 - Rental income from long-term commercial leases
 - Direct operation of the hotel and associated services
 - Paramedical services and training center



Project Milestones

- **Step 1: 2025** - Approval of the design (technical and architectural studies) of the hospitals by the State
- **Step 2: 2026** - Mobilization of resources for financing and operational launch
- **Step 3: 2029** - Commissioning of the facilities



Investor Value Proposition

- **Profitability:** Multiple revenue streams (rentals, hotels, paramedical services)
- **Security:** Partnership with the State to secure land and leases
- **Growth:** Expanding healthcare market in West Africa
- **Sustainable Impact:** Contribution to improving access to healthcare



Investment Opportunity

Seeking co-investors and technical partners to finance, alongside FONSIS, the construction and equipping of the infrastructure, with a secured return through a long-term contract with the State

Sector Pharma

Key Figures

USD 10.6 M

Project
estimated cost

USD 4.9 M

State of
Senegal
commitment



Project Overview

- Parenterus is an industrial pharmaceutical project aimed at producing infusion bottles for the Senegalese and sub-regional markets (Gambia, Mali, Guinea Bissau, Guinea). The project arose from the need to develop local production of essential pharmaceutical products, which are widely consumed and not very complex to produce, but for which Senegal and its neighbors are still dependent on imports, resulting in frequent stock-outs: dependence on exports for this type of product is a threat to health sovereignty.



Business Model

- initially planned to cost FCFA 6.5 billion over a period of twenty-two (22) months, the project has been completed with an estimated cost overrun of more than FCFA 5 billion and a project phase extension of almost 3 years.
- Financial structuring :-
- Equity and quasi-equity: FCFA 5.2 billion
- Debt financing : FCFA 4.5 billion



Project Milestones

- Strategic relaunch of the company in March 2021 through audits to be completed in March 2022
- Drawing up of a restructuring plan based on three components: technical component, financial component and organizational component, based on the conclusions of the pre-established diagnosis,
- Following the Head of State's instruction, formation of a technical committee chaired by the MFB in July 2022 to validate the restructuring plan; ,
- Start-up of trading activity (white-label packaging) in August 2022 to fill the production gap and maintain a minimum level of commercial activity,
- Approval of the recovery plan prepared by the technical committee, by the MFB in March 2023,
- Continuity of operations at risk if recovery plan not implemented rapidly..



Investor Value Proposition

- Measures of correlation between local production and imports : assessing the capacity of local pharmaceutical production to meet market demand and reduce dependence on imports.
- State-of-the-art production machine: ROMMELAG
- Availability of land adjacent to the current factory, offering the possibility for expansion and increased production capacity



Investment Opportunity & Ask

We are seeking:

- A **technical or industrial partner** as a shareholder with infusions expertise ;
- The partner will contribute capital and support the restructuring, development, and relaunch of activities.

Sector
Telecom

Key figures

130 M USD

Project
estimated cost



Project Overview

- As part of its strategy to develop the digital economy, the State of Senegal has launched the Digital Technology Park (DTP), a reference infrastructure located in Diamniadio. This flagship project aims to position Senegal as a regional hub for innovation, by hosting technology companies, startups, training and R&D centers.
- Surface area: 25 hectares (3 R+7 towers – Tier III datacenter – Audiovisual production center – Training center – Innovation center – Aparthotel).
- Vocation: hosting tech companies, startups, R&D centers, training and coworking spaces



Project Milestones

- FONSIS, as a strategic investor of the State, is looking for an international or regional technical partner to co-develop and co-operate the PTN through the establishment of a dedicated Project Company (SPV). This joint venture will carry out the operational management, commercial promotion and economic development of the site, with a long-term positioning in a market with high growth potential.



Project Milestones

- **100% financed by the State of Senegal to the tune of 74.5 billion CFA francs.**
- **Reception of the infrastructures: Q4-2025**



Investor Value Proposition

- Access to Operation-Ready Infrastructure.
- Strong **government support** and a constantly improving business environment.
- Unique opportunity to participate in a **strategic project for regional digital sovereignty**.
- Partnership with an agile and proactive sovereign wealth fund, capable of mobilizing resources and structuring innovative arrangements



Investment Opportunity

- Equity investment alongside FONSIS in the SPV
- **FONSIS' contribution:** infrastructure, institutional support, strategic support
- **Technical partner's contribution:** operational know-how, ecosystem management, commercial strategy, co-investment potential

Sector
Housing

Key figures

USD 930 million

Project size

20%

IRR

5 years

Investment
period

15 years

Term

Project
Overview

- **Kajom investment vehicle finances all types of housing**, including social, economic, and mid-range housing, through the **lease-purchase mechanism**.
- The objective of the program is to **enable access to home ownership for 21,000 housing units over 5 years**.



Partners

- **Sponsor: FONSIS**
- **Partner: IFC**, World Bank Group Development Finance Institution financing the development phase and structuring
- **National Institution:** Social Housing Fund (FHS) – central player in the national social housing support system
- **Local Financial Sector:** Banks and insurance companies – to mobilize co-financing



Business Model

- Kajom Capital's model is based on **the acquisition of housing from certified developers**, followed by the **signing of rent-to-own contracts** with an option to purchase for selected households through a scoring tool.
- These households pay **monthly installments composed of an acquisitive part and a rental part over a period of up to 15 years**. At the end of this period, or in the case of early repayment, **ownership of the housing is transferred** to them.
- Kajom adopts **an inclusive approach**, allowing **first-time buyers with regular income, including non-salaried individuals**, to apply for support to access homeownership.

Project
milestones

- **2025:** Gradual launch of **phase 1** with the acquisition and provision of **1,000 housing units** over 12 to 18 months.
- **2026 - 2027:** Deployment of **phase 2** aiming for the delivery of an additional **2,000 housing units**.
- **2028 - 2030:** Implementation of **phase 3**, which plans for the construction of **18,000 housing units**.



Impact

- **Improve and diversify** the range of **financing solutions for housing** acquisition in Senegal.
- **Facilitate access to homeownership** through **the rent-to-own mechanism**, which meets the expectations of the target populations.
- Contribute to the achievement of SDG 9 'Industry, Innovation, and Infrastructure' **and reduce the significant housing deficit in Senegal, estimated at over 300,000 units**

Investment
Opportunity

USD 50 million for phase 1 of the project.

RENEWABLE ENERGY AND ENERGY EFFICIENCY FUND



Sector
Climate
Finance

Key Figures

EUR 200 M

Target fund
Size

€1m – 10m

Fund ticket
sizes

WAEMU

Geographic
coverage

14 years

Fund life



Project Overview

The **Renewable Energy and Energy Efficiency Fund (REEF)** is a **subordinated debt fund** focused on financing **high-impact renewable energy** and **energy efficiency** projects across **Senegal** and the broader **West African Economic and Monetary Union (WAEMU)**. REEF seeks to catalyze the region's transition to **sustainable energy**, driving both environmental and economic growth while supporting the region's commitment to climate goals



Project Sponsors

- **ACF** – The African Climate Foundation financed the feasibility and market studies for the fund
- **FONSIS**: A leading investor in renewable energy projects in Senegal and a key sponsor of the fund.
- **GGGI** (Global Green Growth Institute): Supporting the development of a pipeline of bankable green projects and providing technical assistance to REEF investees.



Business Model

- **Blended finance structure** to attract a diverse mix of investors ;
- **Tranche A**: Senior investors with **priority returns**, ranked after project senior debt ;
- **Tranche B**: Junior investors with **higher risk/reward**, paid after Tranche A ;
- The fund will be **managed independently** by a professional fund manager ;
- **Target ticket size: EUR 1–10 million** per project, with a **maximum 25% stake** in total project cost.



Project Milestones

- **Feasibility studies, financial model, and project pipeline** completed
- **Investor roadshow** currently underway
- **First financial close** targeted for December 2025



Investor Value Proposition

- **Unlock local currency debt** by de-risking investments for local banks with limited capacity and inadequate financial instruments.
- **Accelerate project development** by supporting developers and facilitating financial close.
- **Enable the deployment of at least 280 MW** of renewable energy capacity over a 7-year investment horizon, driving sustainable returns and climate impact.



Investment Opportunity & Ask

Raising EUR 200 millions

BLUE FUND INITIATIVE

Sector
WATER

Key Figures

USD 1 Billion

Target fund
Size

12%

Minimum IRR

7 years

Investment
period

14 years

Term



Project Overview



Project Sponsors



Business Model



Project Milestones



Investor Value Proposition



Investment Opportunity

Transforming Water Challenges into Sustainable Solutions

- The **Blue Fund** is Senegal's flagship blended finance mechanism designed to bridge the critical financing gap in the **Water, Sanitation, and Hygiene (WASH) sector**, while supporting the sustainable **management of water and aquatic resources**.
- It will finance **high-impact infrastructure** in underserved regions through a dual-window approach: a **social window** for public projects and a **private window** for commercially viable initiatives across fecal sludge, sanitation, wastewater, and aquatic value chains, contributing to both public health and economic resilience.

- **Government of Senegal:** Spearheaded the initiative under the Ministry of Hydraulics and Sanitation (MHS)
- **FONSIS:** Anchor sponsor of the project
- **UNICEF, USAID :** Technical assistance

Blended Finance Model: The Blue Fund leverages a diversified capital structure to de-risk investments and attract private sector participation

- **Public capital** from government and development partners (grants, budgetary allocations, technical assistance)
- **Concessional finance** from Development Finance Institutions (DFIs), through loans, guarantees, or first-loss tranches
- **Private capital** via private investors and market instruments such as blue bonds

2022 : Feasibility studies conducted

2025 : Roadshow and fundraising campaign targeting public donors, DFIs, and private investors

2026 : Launch and operationalization of the Blue Fund, with first investments deployed

The Blue Fund is a high-impact, de-risked investment platform targeting Senegal's untapped WASH and blue economy markets.

- **First-loss protection** from public and concessional capital
- **Strong pipeline** of revenue-generating projects
- **Real impact** on health, climate, and livelihoods
- **Returns + resilience** in a frontier growth sector

We are raising **\$250 million** to launch the Blue Fund initiative

NATIONAL GOLD TRADING HUB AND REFINERY

Secteur
INDUSTRY

Key Figures

USD TBA Millions

Project
estimated cost

12%

Minimum IRR

Project Overview

As part of a strategic partnership between the **Senegalese Mining Company (SOMISEN)** and the **Senegal Sovereign Wealth Fund (FONSIS)**, two structuring projects are under development:

- A **national gold trading hub** with exclusive rights to buy and sell gold in Senegal
- A **national gold refinery**, including mineral processing centers

The initiative aims to **structure Senegal's gold value chain**, from artisanal extraction to refining, while promoting formalization and job creation.



Business Model

- **Model:**
 - National Gold Trading Hub: Dedicated SPV jointly owned by SOMISEN and FONSIS
 - National Gold Refinery with mineral processing centers: dedicated jointly owned by SOMISEN and FONSIS, with potential for private investor participation
- **Role of the SPVs** : each SPV will carry out the development, construction, and operation of either the National Gold Trading hub or the Gold Refinery
- **Revenue Streams** : Refining fees, gold trading margins, export premiums, and service contracts with both artisanal and industrial producers



Project Milestones

- Gold Hub creation: Q4 2025
- Hub commissioning: Q1 2026
- Refinery construction starts: Q1 2027 (expected commissioning: Q3 2028)



Investor Value Proposition

- **Legally backed** monopoly for the national hub
- High-impact **sovereign infrastructure project** with full vertical integration of the gold value chain
- Strong **public-public partnership** ensures governance and stability
- Access to an **underexploited artisanal gold market**
- Potential for **attractive and stable returns**, backed by a high-demand commodity



Investment Opportunity

- Equity investment alongside FONSIS in the SPV
- Strategic and technical partnership to co-develop and operate infrastructure

LE FONDS SOUVERAIN D'INVESTISSEMENTS STRATÉGIQUES

L'INVESTISSEUR D'IMPACTS



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