

# AIIM in bidding race for \$2bn African renewables firm Lekela - sources

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African Infrastructure Investment Managers (AIIM) has submitted an indicative bid for a 60% stake in Lekela Power, one of Africa's largest renewable energy companies that could be worth \$2bn in total, two sources familiar with the matter said.



Source: Gallo/Getty

Lekela's majority shareholder, private equity firm Actis, is due to shortlist bidders after receiving indicative offers this month, one of the sources and two people with knowledge of the deal said.

AIIM declined to comment.

Mainstream Renewable Power, which holds the remaining 40% of Lekela, has pre-emptive rights to Actis' stake. However, the sources said it was unlikely to exercise these and could sell its holding as well.

"There's a lot of interest from a mix of bidders," one of the sources said, adding there weren't many renewable firms of Lekela's scale on the continent, with the group overall potentially worth about \$2bn.

Actis and Mainstream Renewable Power did not immediately respond to requests for comment.



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## Broad interest expressed

Africa-focused power firm Globeleq, 70%-owned by British government development finance institution CDC Group, was also considering bidding for the stake, all four sources said.

Several Chinese groups had expressed interest in the asset, one of the sources said. They included state-owned China Guangdong Nuclear Power, CNIC, Sinopec and SPIC, the first source said.

It was unclear if Globeleq or the Chinese firms had submitted bids.

CNIC or SPIC were not available for comment due to a public holiday in China, while the other two did not immediately respond to emails seeking comment. Globeleq did not respond to a request for comment.

Actis hired Citi last year to sell its stake in Lekela, which operates seven wind power projects in South Africa, Egypt and Senegal, with another being developed in Ghana, several of the sources said.

Citi did not immediately respond to requests for comment.

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