Rapporteur report

Investment Promotion Event

Day 2 KOAFEC Ministerial Conference 2026
Thursday 10 September 2026 ·15:30–17:55 · Walker Hall, Grand Walkerhill, Seoul

1. Introduction

The KOAFEC Investment Promotion Event was held on 10 September 2026, moderated by Mr Gauthier Bourlard, Senior Director, Resource Mobilisation and Partnerships, African Development Bank (AfDB). The event presented investment and procurement opportunities in digital infrastructure, covering the Bank's project pipeline and procurement system, Kenya's Konza Technopolis, Tanzania's digital technology cluster, and Ghana's smart industrial city and K-Tech Town initiative, and closed with the investment experience of two Korean companies, POSCO International and the Korea Gas Corporation.

2. Opening remark by Mr Sung-Yong Um, Executive Director and Head of EDCF Coordination Group, The Export-Import Bank of Korea (KEXIM)

Africa is the world's most dynamically growing continent, and that growth is led by digital capability and future energy. Korean companies are expanding into advanced industries, energy and resources on the foundation of established cooperation, and the digital infrastructure transformation now underway offers them unprecedented investment opportunities.

3. Presentations

3.1 Mr Abdul Kamara, Acting Vice President for Regional Development, Integration and Business Delivery, African Development Bank (AfDB)

The Bank is building a pipeline in critical minerals focused on value addition on the continent, resilient infrastructure and capital mobilisation into beneficiation and energy transition, using equity, debt and risk-sharing instruments; the Bank sets policy and provides oversight while firms contract with the borrower or executing agency. KOAFEC is the largest technical assistance fund the Bank holds anywhere, and Korea has supported successive African Development Fund replenishments — yet Korea's procurement footprint is modest relative to its capability, at 63 contracts worth USD 410.4 million between 2007 and 2025, a figure the Bank wants moved into the billions. Winning procurement is a matter of turning market intelligence into compliant bids: monitoring procurement notices to identify opportunities by sector and country, engaging early and securing reliable local partners, raising omissions before bid opening, and verifying every qualification and evaluation criterion rather than assuming.

Two projects illustrate the role available. The Cabo Verde Technology Park, in its second phase to 2027 at a total cost of EUR 15.95 million with KOAFEC among its financiers, is expected to deliver a technology hub with data centre infrastructure, 186 ICT companies, 300 entrepreneurs incubated and an additional 5 per cent in the digital economy's share of GDP, with AI courses open to all Cabo Verdeans. D-VIBE is a USD 2 billion Nigeria-wide project to develop 90,000 km of open-access fibre, financed by

the Bank, the World Bank, the EBRD and USD 1.2 billion of private capital. Flagship opportunities also exist in transport and logistics, the Uganda–East Africa Standard Gauge Railway and the USD 2 billion Abidjan–Lagos corridor, a corridor being integrated infrastructure rather than simply a road, and in renewable power and grid projects. Korean firms were urged to register, join the Bank's procurement webinar and bid; as a member of the Bank, Korea can participate in all Bank-financed projects, draw on instruments including guarantees, and syndicate directly with the Bank on large financings.

3.2 Mr John Paul Okwiri, Chief Executive Officer, Konza Technopolis Development Authority

Konza Technopolis is a master-planned smart city conceived as the cradle of Africa's Silicon Savannah and as the economic pillar of Kenya Vision 2030, clustered around ICT and IT-enabled services, life sciences and engineering, and aiming to contribute at least 2 per cent of Kenya's GDP. The core city covers 5,000 acres within a master-planned area of 150,000 acres designed eventually to support 3.6 million people; a national data centre is operational, and Konza is supporting 1,450 digital hubs across Kenya. Two initiatives are financed by the Export-Import Bank of Korea: the Kenya Advanced Institute of Science and Technology, a graduate-only university for advanced research and training in science, technology and engineering, and the Konza Smart Digital Media City, a flagship Kenya–Korea initiative positioning Kenya as the continent's leading hub for digital content, virtual production, animation, gaming and immersive media, and a gateway for Korean companies into Africa's creative industries. Six collaboration models were proposed, joint film and television production, virtual production studios, a gaming and e-sports ecosystem, an animation outsourcing hub, media technology transfer and a creative talent academy, supported by the Knowledge Sharing Program and the Economic Innovation Partnership Program.

3.3 Hon. Angellah Jasmine Mbelwa Kairuki, Minister of Communication and Information Technology, Tanzania

Tanzania came to the Conference to move from progressive discussion to bankable investment, not only to hold discussions but to close deals. Rapid digital transformation is under way, carried out by expanding telecommunications infrastructure, rising demand and a young and connected population, and the country is pursuing a locally trained Swahili large language model that would serve more than 200 million speakers. The Digital Technology Institute to be established with Korea at Nala, Dodoma, with an AI data centre, research and innovation space and a technology export centre, is an ecosystem rather than a building: Korean firms are invited to take space in it, anchor facilities there and train in it so that joint intellectual property can be built. Four investment areas were identified. They are digital foundations, applied AI and data-driven innovation, digital public infrastructure and trust, and digital literacy and human capital, alongside cooperation in processing, refining and battery materials, drawing on Tanzania's graphite, rare earths, lithium and cobalt, through public-private partnerships, technology transfer and skills programmes, and co-financing with the Bank and other partners.

3.4 Prof. Kyeong Ho Yang, Co-founder and Chief Strategy Officer, Vilacesti

Africa adapts quickly to change and can leapfrog traditional development paths, and its greatest asset is its people. Young people make up 60 percent of the population, and Ghana alone produces more than 100 000 college graduates each year, with its 24H+ initiative mobilising people, technology, industry, infrastructure, capital and markets. Vilacesti is an integrated smart industrial city of 957.58 acres in the Greater Accra Region, distinguished from nearby industrial parks by its focus on AI, biotechnology,

energy and startups, and combining an enclave that creates jobs with an academy that trains the workforce, business services, an R&D centre, an innovation arm and a foundation. Ghana gains technology jobs and a sustainable manufacturing ecosystem. Investors are offered a 25 percent internal rate of return over five years. Companies benefit from reduced bureaucracy, tax exemptions, sustainable infrastructure and skilled labour. Land is secured and documentation complete. Phase 1, beginning in 2027, requires USD 42 million and centres on K-Tech Town as a platform for Korean companies to enter the market, localise products and partner with Ghanaian entrepreneurs through a joint venture ecosystem; extension of the ACE submarine cable to Vilacesti and direct US–Ghana connectivity warrant close support.

3.5 Mr Won-bae Kim, General Manager, POSCO International

POSCO Group supplies industrial, strategic and energy resources through 126 bases in 51 countries. Graphite is a critical anode material whose importance grows with the electric vehicle market, which makes the Mahenge project in Tanzania, the world's second largest natural graphite reserve, strategically significant. Production is phased towards 360 kt per year, with equity funding and the final investment decision the next steps before commercial production and first supply into POSCO's anode value chain. Four lessons have emerged since equity entry in 2021, resting on the observation that what deters capital is unpredictability rather than risk: perception matters, and verifiable records do more for investor confidence than due diligence alone; uncertain and frequently changing regulation discourages investors; financial modelling is difficult without an LME reference price, which makes the participation of African financial institutions important; and strategic value must be translated into figures before corporate decisions move. Africa is becoming an important player in the battery mineral supply chain, though a shortage of engineers remains an obstacle, and a single successful case can do much to expand mineral investment where governments focus on relationships, local partnerships and deregulation of mining law.

3.6 Mr Woo-jin Lee, General Manager, Korea Gas Corporation

KOGAS operates five LNG plants domestically and 22 overseas projects in 11 countries, with Mozambique a principal destination. It entered Area 4 in 2007 with a 10 percent exploration interest. Discovery led to Coral South FLNG, the Rovuma LNG project in 2019 and Coral North FLNG in 2025, with first production expected in 2028. Areas 1 and 4 together are expected to make Mozambique a top five LNG exporter by 2031, at 46 MTPA, equivalent to Korea's annual LNG consumption, alongside gains in local employment and community development. The principal lessons concern compliance: environmental and social impacts must be identified early, spanning marine fisheries, biodiversity, cultural heritage, human rights and resettlement, with KOGAS having completed resettlement, relocated coral and seagrass and trained local personnel and sponsors must understand regulatory requirements on state participation, local content, nationalisation and employment.