

# Towards Financing The Re- Emergence Of The South East:

The Role Of South East Finance Company Limited  
(Sefco)

Brief Presented By **Dr. Abraham E. Nwankwo**, Coordinator,  
SEREDEC Project Financing Committee



# Outline

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# 1. Identity

South East Finance Company Limited (SEFCO) is the project financing organ of South East Region Economic Development Company (SEREDEC) SEFCO's Chair is Dr. Pascal Dozie

SEREDEC, the conceiving company of SEFCO is a private limited liability company with membership as follows:

- Prof. Barth Nnaji, CON, NNOM (Chairman)
- Prof. Onyi Nwagbara (Secretary)
- Dr. Pascal Dozie, CON
- Bishop Dr. Sunday N. Onuoha



# Identity contd.

- Lt. Gen. OA Ihejirika (rtd), CFR
- IGP Ogbonna O. Onovo (rtd), CFR
- Lt. Gen. Chikadibia Obiakor (rtd)
- Maj. Gen Obi Abel Umahi (rtd)
- Dr. Alex Otti, OFR
- Dr. (Mrs.) Regina Amadi-Njoku
- Dr. A.B.C. Orjiako
- Amb. (Mrs.) Nkem Wadibia-Anyanwu, OON, mni
- Dr. Eke Agbai
- Elder Onyebuchi Ome
- Amb. Frank Ogbuewu
- Engr. Fidelis Nwankwo
- Mrs. Agatha Nnaji



## 2. Mission Of SEFCO

To help rapidly cover the economic development deficit in the South East by mobilizing and deploying investment in both infrastructure and final production and thereby counter autonomous and instigated atrophy of investment from the South East since the end of the Nigeria-Biafra war in 1970

### **GENERAL APPROACH TO ACHIEVING MANDATE**

To prospect, organize and deploy appropriate financing for projects conceived and developed, by the South East Region Economic Development Company (SEREDEC) and other entities, provided that such projects meet SEFCO's standard investment criteria



SEFCO is private sector driven but will muster contribution and participation of all relevant stakeholders, including Government at all levels.

## 3. Focus Sectors

Big ticket infrastructure and real sector projects: Energy, Transportation (Railways, Toll Roads), Healthcare, Education, ICT, Agro & Agro-processing, Manufacturing, Real Estate - particularly, Smart Cities and Hospitality Parks on international standard

Projects must be commercially viable and bankable

Projects must impact positively on the South East

Projects will be distributed and spread to ensure presence of SEFCO-funded projects in entire South East Region .



## 4. Funds Mobilization

Maximization of contributions from Igbo, home and diaspora  
Maximization of investments from the capital market local and global, debt and equity.

Co-investment to be optimally exploited.

Funds will mainly be mobilized on project-by-project basis because most co-investors participate only at the project level subject to viability of specific projects.



## 4. Funds Mobilization contd.

Using appropriate vehicles and instruments, a pool of funds will also be established to access appropriate sources and portions from the pool can then participate in funding specific projects

Pooled funds could be sourced in the form of diasporas Funds; Identity Trust Funds, etc.

High quality project documents will be required for prospecting funding





## 5. Implementation Committee

First quarter of 2018, the SEREDEC Board constituted a six-person SEREDEC Project Financing Committee (SPFC) as follows:

Dr. Abraham E. Nwankwo, former Director-General of Nigeria's Debt Management Office (Coordinator)

Mr. Ben Akabueze, Director-General, Budget Office of the Federation

Prof. Onyi Nwagbara, Secretary of SEREDEC Board

Dr. Friday Ohuche, Central Bank of Nigeria

Mr. Kalu O. Kalu, Former Managing Director/CEO of Banks

Mrs. Ije Ikoku-Okeke, Chief Financial Officer, Abuja Electricity Distribution Company and Shiroro Hydro Power Plant, also a former staff of International Finance Corporation (IFC)



## 6. Committee's Major Assignment

To ensure early and effective take-off of SEFCO with appropriate institutional, organizational, governance, management and resourcing framework

To ensure institution fits global best practice & standard.



## 7. Harnessing Top Finance & Development Igbo Experts

Committee has linked up with and is leveraging on the expertise of Igbo Experts, home and abroad, including:

Mr. Uche Orji, Managing Director/CEO, Nigeria Sovereign Investment Authority

Dr. Okey Oramah, President, Africa Export Import Bank

Engineer Chidi Izuwah, Director-General, Infrastructure Concession Regulatory Commission

Mr. Emeka Emuwa, Managing Director/CEO, Union Bank

Mr. Okey Enelemah, Honourable Minister of Industries, Trade and Investments

Dr. Kingsley Moghalu, Former Deputy-Governor Central Bank of Nigeria

Prof. Osita Ogbu, Director, Institute for Development Studies Enugu, former Executive Secretary, National Planning Commission

Mr. Ike Chioke, Managing Director/CEO, Afrinvest

Dr. Chinedu Ndubuisi, Former Director, Infrastructure Concession Regulatory Commission



# 8. Highlights Of Implementation Time Table

January, 2019: mobilizing founding & take-off funding from SEREDEC shareholders & technical assistance providers.

April, 2019: hiring and installing management team

July, 2019: engagement of transaction advisers

October, 2019: investor road-shows & investment mobilization

November, 2019: project implementation with engaged contractors





Thanks Immensely