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*In your opinion, why is it considered difficult to fund infrastructure development in Africa?*

Infrastructure development is generally driven by governments and sovereigns. Investment, progress and efficient deployment of infrastructure projects are intrinsically linked to a country's macro-economic circumstance as well as its Government's decision making.

The main things impeding infrastructure development are:

1. Lack of long-term planning frameworks.  
In South Africa, once we instituted the Independent Power Producer Programmes and created a framework around what the energy mix would look like, international investors were more confident as they could see the longer-term plan for projects to come to market.
2. Government and government institutions are insufficiently capacitated and there is a skills deficiency on the continent when it comes to packaging, developing and bringing projects to market. The private sector can support governments to build the capacity to help bring bankable projects to market.
3. The G in ESG - Governance – very often the regulatory frameworks in Africa are not clear enough for investors to understand how procurement should look. This then delays projects coming to market as procurement and governance processes need to be cleared up first.

*According to a recent study by the IMF – it was cited that “to attract private investors and transform the way Africa finances its development, improvements in the business environment seem critical.” What in your experience has proven to dominate ‘international investors’ minds about investing in African infrastructure projects?*

In my opinion, two of the most important things investors want are long-term political stability in the country and a regulatory framework that allows ease of doing business. Most people know that red tape often gets in the way of progress on projects. We need to create an environment that is enabling for private sector participation on a large-scale.

*According to research, there is need and available funding, together with a large pipeline of potential projects—but not enough money is being spent on infrastructure projects – do you agree with this finding and why?*

Africa has no shortage of opportunity because the reality is that we have 600 million people who don't have access to reliable electricity. We have the most youthful population on the planet and we are experiencing rapid urbanisation, but we don't necessarily have the right infrastructure to maintain larger urban populations.

Long term visibility and stability allows for long term investment decisions being made. These decisions are made across the spectrum of investors and over time allows the inclusion of multiple sources of capital, the development of local markets and the ability for foreign





institutional capital to participate in the development of assets that would typically offer better yields in developing economies.

*It is believed that Africa does not suffer from a shortage in infrastructure projects (both physical and social) but a shortage of bankable ones – what do you believe causes this misalignment?*

It is very clear that there is no shortage of infrastructure projects across Africa and governments are prioritising infrastructure investment. The transport and energy sector take the bulk of the budgetary allocation from governments, but the question is “why are we not seeing projects hit the ground” and that primarily comes back to project preparation.

Bringing projects to market in a format that is bankable and attractive to investors in terms of ticking all regulatory boxes needs to be prioritised.

*With the growth of ESG across Africa, how do you expect this will shape the infrastructure finance landscape in the next 5 years?*

As much as ESG has become a catchphrase, it was always inherent in any infrastructure investment because of the scale of the projects and their impact on the environment and people. The fact that it is more regulated now is fantastic and will accelerate social development on the continent.

The energy transition is an overarching theme globally but in the context of 600 million people in Africa not having access to electricity, is energy security a bigger priority? This is a question we need to ask. As an African bank, we need to be thinking about this and balancing these issues with our purpose to drive Africa’s growth.

*What does your current role entail, and tell us about your journey to this position?*

I head up Global Energy and Infrastructure

Investment Banking at Standard Bank. My journey to this position was an unplanned one and I started my career in leverage finance and the BEE finance space. In 2008, just before the market crash, I moved to investment banking.

I’ve never left the sector as I’m a strong believer that we need to have purpose in what we do, and it’s rare to find a place where you feel you are making a real contribution to the lives of people and to the continent. I now head up a team that is really contributing to a purpose.

*When you are not doing E&I what are you doing?*

I love our continent and I fully identify as African. When I’m not working on energy and infrastructure transactions, I am overlanding in my 4x4 somewhere in Africa. I have just come back from a trip with my kids to Zimbabwe and it was heart-warming to tell my family that we were part of the Zimbabwe/South Africa border project, one of the busiest borders in the North-South corridor of the continent. What used to take 7-hours took us 30-minutes!

*What words of advice do you have to the next generation of bankers?*

My advice to the next generation of bankers is that you need to think about your purpose first and that you have a contribution to make. Generational gaps are real and what was important to us when we started our careers may not be as important to the next generation of bankers. We are a very small part of the population on the continent that has been privileged enough to get the right education and opportunities and we are in a position to make a difference.

Before you think about making money, think about where your passion lies, and where you can give back to our continent. ♻️

