

FINANCING AFRICA'S RAILWAY FROM MAURITIUS

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Jean-Eric Sauzier
Mushtaq Namdarkhan

BLC ROBERT & ASSOCIATES

In Association with **HARNEYS**



- I. The landscape and challenges**
- II. Mauritian relevance**
- III. Typical rolling stock financing transaction**
- IV. The ideal Mauritian offering**
- V. The legal road map**
- VI. Concluding remarks**

I. The landscape and its challenges

A. Landscape – funding of an asset

B. Challenges - for example:

- Historic financial history;
- Nature of the asset;
- Cross border;
- Identification

C. Financing hurdles – high risks implies high cost of finance

II. The relevance to and of Mauritius

A. Relevance to Mauritius:

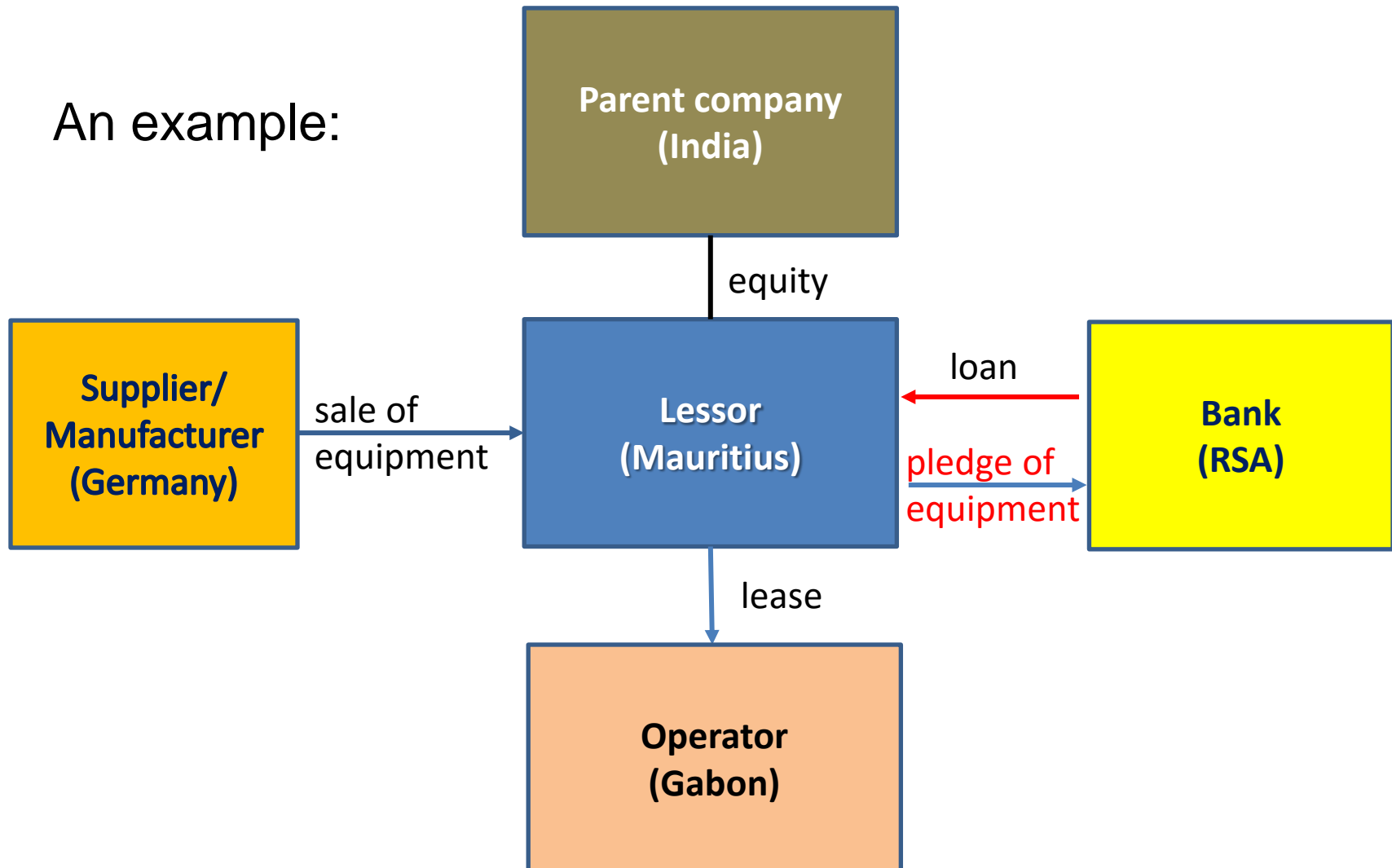
- Domestic space: Light railway and harbor logistics

B. Relevance of Mauritius:

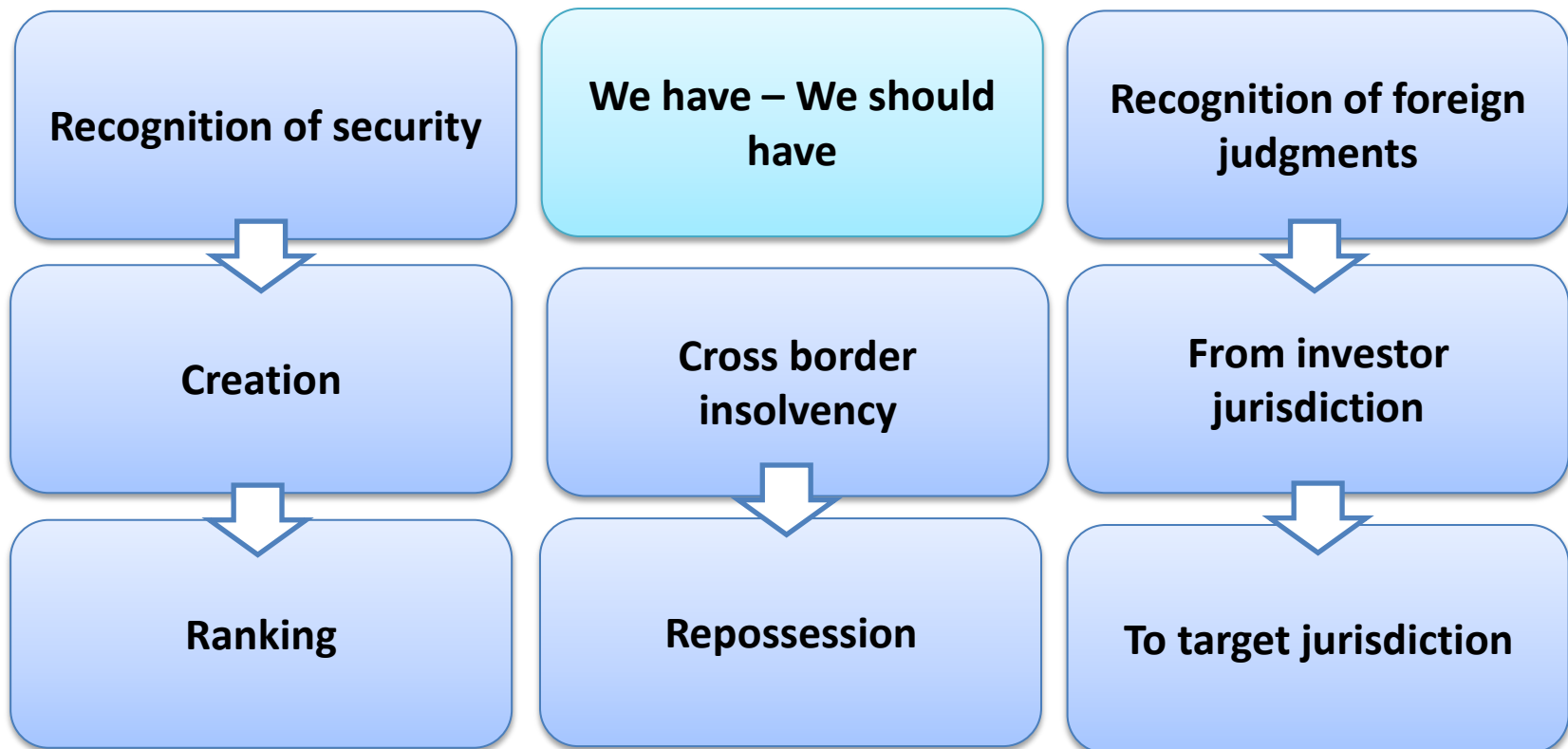
- Offshore space: A structuring platform and international financial centre of choice

III. Typical rolling stock financing transaction

An example:



IV. The ideal Mauritian offering



v. Legal road map

- A. Adoption of Cape Town Convention:
- B. Adoption of Luxembourg Protocol
- C. Local legislative updates for “international interest” – possible areas for conforming changes:
 - eg. Civil Code, Commercial Code, Registration Duty Act, Insolvency Act, etc...

VI. Concluding Remarks

Business
friendly
platform

Recognised
for Africa

Protocol at
infancy
stage

First
mover's
advantage