

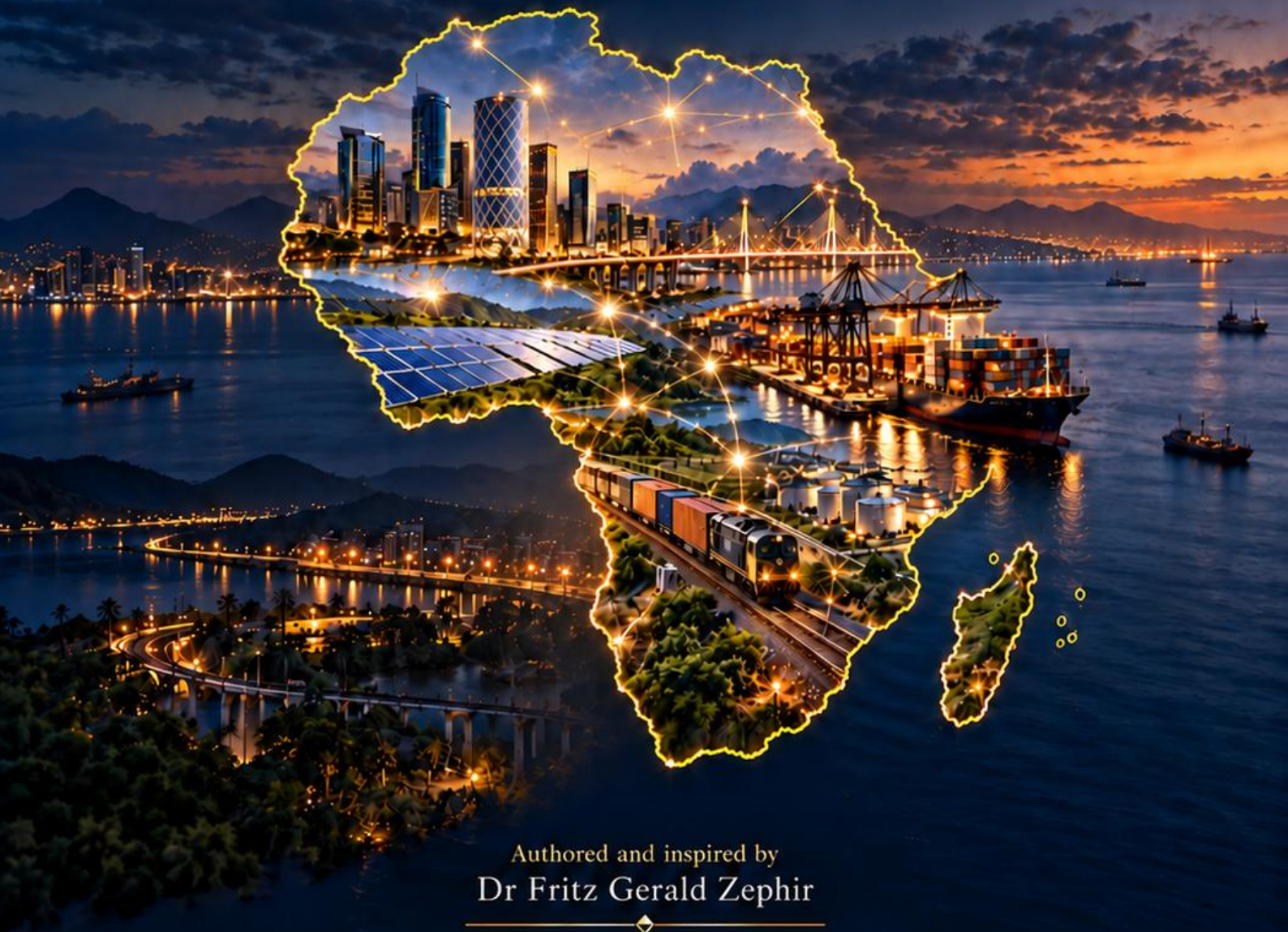


AFRICAN CAPITAL ACCESS PLAYBOOK

From Continental Vision to Investable Projects

Project Preparation • Regional Finance • Productive Investment

— 2026–2046 —



Authored and inspired by
Dr Fritz Gerald Zephir

ACAB2026-2046

African Capital Access Playbook

Project Preparation Regional Finance and Productive Investment

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From Continental Vision to Investable Projects

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Development horizon 2026 to 2046

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A strategic implementation journal for project sponsors, public institutions, enterprises and investment professionals.

Abstract

Africa's development prospects depend on converting productive opportunities into projects that can be delivered, operated and financed. An economic zone, corridor or digital platform may have a persuasive strategic purpose while lacking the evidence, institutional capacity or cash flow required for investment. This journal examines the practical gap between continental ambition and transaction readiness.

The African Capital Access Playbook develops an implementation framework for the African Capital Access Blueprint over 2026–2046. It combines a structured review of institutional guidance with original project screening tools, comparative delivery models and transparent numerical illustrations. The framework begins with integrated socioeconomic and geospatial evidence, then tests commercial demand, infrastructure readiness, public value, legal permissions, environmental and social conditions, operating capability and finance. Regional financial centres connect national project teams with preparation services and appropriate providers of capital.

The analysis identifies four recurring decision problems: strategic potential is mistaken for demonstrated demand; financing is sought before responsibilities and project evidence are established; foreign currency or public guarantees conceal affordability risks; and construction is treated as the principal outcome while maintenance and supplier development receive insufficient attention. These are analytical propositions, not findings from a new continental survey.

A worked infrastructure example shows how a modest fall in revenue can weaken debt coverage even when a base case appears acceptable. Regional applications illustrate how the same appraisal discipline can serve agricultural networks, manufacturing, mineral services, digital infrastructure and island economies. The journal recommends phased preparation, accountable investment decisions, suitable capital structures and monitoring from financial close through operation. Its central conclusion is that capital access improves when institutions can present credible projects and sustain useful services. A platform or financial precinct alone cannot provide that credibility.

Keywords Africa capital access project preparation economic zones regional finance infrastructure ICT investment governance

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Publication Basis And Research Method

This journal is an independent strategic and implementation publication. It is designed as the practical companion to a continental development blueprint. It is not an adopted African Union instrument, an investment prospectus or a peer reviewed empirical paper. The named author and editor credits follow the commissioning attribution and require their review before external publication. No academic credentials or personal achievements are invented.

The research question is how African institutions can convert identified opportunities into deliverable projects while preserving public value, commercial discipline and continental participation. The analysis uses institutional synthesis and original framework design. Sources include the African Union, African Development Bank, World Bank, IFC and OECD. Selection favours primary policy texts, project preparation guidance and publications directly relevant to the decision process.

The manuscript was prepared on 6 October 2026. Dated contextual evidence cited here was available by 31 July 2026; undated institutional webpages were consulted during preparation and are identified as such. No October policy development is represented as a July fact. Rules governing a specific transaction must be checked against the applicable country, financier and contract.

The analytical procedure is to identify a project decision, compare institutional principles, establish the required evidence and design an accountable decision gate. The worked cases are constructed examples. Their financial inputs are assumptions, not estimates for actual assets or countries. Calculations are disclosed so that readers can examine the effects of changing an assumption.

No primary fieldwork, country readiness ranking, exhaustive zone audit or causal impact evaluation was conducted. The framework applies across the continent but requires local validation. Its practical authority will depend on independent appraisal and subsequent implementation evidence, rather than the scale of its stated ambition.

1. Historical Foundations Of Capital Access

Africa's investment geography has long been shaped by the relationship between inland production and access to external markets. Many transport systems were better suited to moving commodities towards ports than to sustaining diverse regional industrial networks. National development programmes expanded infrastructure and enterprise, but uneven maintenance, limited market integration and recurring financing constraints affected their results.

The continental integration agenda provides a different basis for development. The AfCFTA began trading in January 2021, while regional organisations and infrastructure programmes support cross border cooperation. A business can potentially reach a wider market, but practical access still depends on rules, logistics, payments, quality standards and services. A treaty does not automatically remove every transaction constraint. [1]

Project preparation is already an established African institutional function. The AfDB hosts the NEPAD Infrastructure Project Preparation Facility, which supports studies and structuring for regional infrastructure in transport, energy, ICT and water. The playbook should work with such capabilities rather than claim to have invented preparation finance. [2]

Economic zones and financial centres developed to address different parts of the investment problem. A zone can provide serviced land and facilitate production. A financial ecosystem can organise capital and professional expertise. Their contribution becomes stronger when national suppliers, corridor operators and public institutions form workable relationships around them.

The next stage should be judged by how reliably those relationships function. Projects need defensible demand, capable sponsors, transparent responsibilities and a means of funding operation. The playbook translates these requirements into a process that can be applied to both large infrastructure and smaller enterprise investments.

2. Why Continental Vision Needs Transaction Discipline

A development blueprint identifies desirable outcomes and promising economic relationships. An investment decision requires a narrower set of facts: who will buy a service, what it will cost, who will deliver it, how cash will be collected and which risks remain unresolved. Confusing these two levels can leave a pipeline rich in concepts and poor in executable projects.

Fiscal constraints make the distinction material. The World Bank's April 2026 assessment reported sub Saharan public capital investment about 20 per cent below its 2014 level and external public debt service rising from 9 per cent of revenue in 2017 to 18 per cent in 2025. These figures have a sub Saharan scope and are not a uniform condition across every African country. They support careful selection and affordability analysis. [3]

Trade finance also matters because production requires working capital after construction. The AfDB's fifth trade finance report, released in May 2026, estimated unmet 2024 demand within a range of US\$74–92 billion. The gap is modelled and does not constitute a list of viable lending opportunities. ACAB should help firms assemble evidence and reach appropriate providers rather than treat the aggregate gap as committed demand. [4]

The playbook treats capital access as a sequence of decisions. Better information reduces uncertainty; project preparation tests options; suitable risk allocation supports delivery; and appropriate finance matches the asset's cash flow. A project can fail any one of these tests despite a strong strategic narrative.

The resulting discipline protects development ambition. It allows scarce preparation budgets to concentrate on projects with a plausible route to operation, while recording why other proposals should be redesigned or deferred.

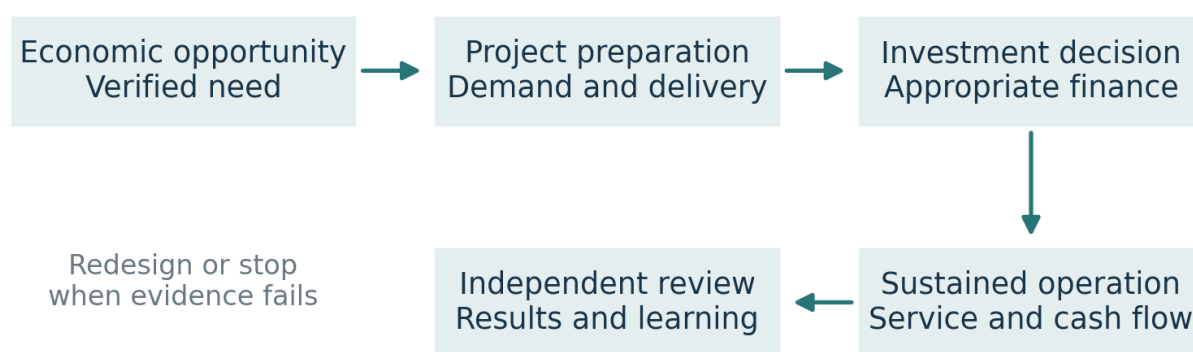


Figure 1 Proposed progression from continental opportunity to sustained operation. Investment approval is a separate decision from inclusion in an economic atlas.

3. The Investment Logic And Its Testable Propositions

The playbook's investment logic begins with a binding constraint. A processor may be unable to obtain dependable power; a farmer may lose access to a market because collection and cold storage are missing; a manufacturer may face unreliable component delivery. A proposed project should identify the constraint it removes and the enterprises or public services that will use the improvement.

The first proposition is that information quality and service reliability affect preparation cost and investor uncertainty. The second is that integration among zones and corridors can improve access to inputs and buyers where the relationships are commercially viable. The third is that regional financial expertise can reduce repeated transaction work and match projects with suitable instruments. These propositions are hypotheses for evaluation, not quantified effects established by this manuscript.

A fourth proposition concerns distribution: a project's wider development effect depends on connections outside its boundary. Local suppliers need orders, standards, transport and finance. Workers need access to skills and services. Municipalities need resources to manage increased demand. These links should be designed and measured rather than inferred from a construction budget.

Each proposition implies observable evidence. The programme can compare preparation times before and after shared data standards; service interruption hours before and after utility upgrades; supplier purchases during operation; and the share of prepared projects reaching sustainable delivery. Evaluation must account for changes in demand and other policies.

The theory of change should remain open to failure. If a new zone duplicates unused capacity, or a finance desk adds fees without improving access, expansion should stop until the underlying proposition is reconsidered.

Proposition	Evidence to collect	Possible failure
Reliable information improves preparation	Comparable preparation time and rework	Records remain inaccurate or inaccessible
Connections improve production	Supplier orders delivered cost and uptime	Links exist on paper without trade
Finance services improve access	Provider decisions costs and deployed capital	Intermediaries add cost without value
Local linkages widen benefits	Supplier spending skills and service access	Benefits remain confined to tenants

4. Building The Project Evidence Foundation

The project pipeline should begin with an evidence register connected to national data custodians. Population, enterprise, land, utilities, skills and transport records need compatible definitions and identifiers. A federated arrangement permits authorised comparison while preserving nationally governed records. The AU Data Policy Framework provides an existing reference for coherent data governance. [5]

Each project record should contain its sponsor, location, sector, proposed service, intended customers, preparation stage, estimated cost, permissions, operating model and financing status. Every material claim needs a source, date and quality label. A missing utility study should appear as missing evidence, not as an assumption hidden inside a promotional description.

Demand evidence should be separated into existing transactions, binding orders, credible expressions of interest and sponsor estimates. These are not equivalent. A forecast based on market size requires an explanation of the share the project can realistically capture and the competing facilities that buyers may use.

Public records should show aggregate opportunity and project stage. Commercial documents, personal information and proprietary models require controlled access. Applicants should be able to correct inaccurate information, and providers should not obtain unrestricted national records simply by joining the platform.

The platform's first purpose is to improve decisions. Measures of success include fewer repeated submissions, shorter evidence verification, more accurate operating information and better project referrals. The number of uploaded documents is a weak substitute for those results.

Evidence family	Minimum record	Quality question
Demand	Customer volumes prices and alternatives	Is the claim supported by actual behaviour
Site and services	Land utilities route and capacity	Are rights and operating conditions verified
Sponsor and delivery	Experience responsibility and resources	Can the team execute and operate
Finance	Cost cash flow terms and exposures	Are assumptions consistent and affordable

5. Identifying Projects Across The Whole Continent

Project selection should start with economic relationships rather than a permanent list of preferred countries. Northern manufacturing, West African food and urban markets, Central African production networks, East African logistics and digital services, southern industrial systems and island services all have potential roles. The appropriate project depends on local demand and constraints.

The initial pipeline should include rehabilitation and smaller service improvements as well as new construction. Repairing an industrial water system, upgrading a substation, improving border records or financing a supplier's equipment can create earlier productive gains than building another large precinct.

A balanced portfolio includes inland access and island connectivity. Coastal gateways should show how their services reach neighbouring economies. Island projects require shipping, aviation, telecommunications and climate resilient utilities sized to attainable demand. Fragile settings may need foundational services before ordinary commercial finance is appropriate.

Country participation should not be secured by funding an unsuitable project in every jurisdiction. It should be secured through access to preparation, data, skills and regional services, with investment following readiness. Publication of coverage gaps makes exclusion visible without forcing poor decisions.

The project brief should state its regional relationship. A domestic asset may have regional value, while a project labelled cross border may serve only a narrow local purpose. The test is who uses the asset, what constraint it removes and whether the proposed connection can function.

Project family	Typical constraint	First appraisal focus
Food and cold chains	Losses unreliable collection and storage	Volumes seasonality buyers and power
Industrial services	Unreliable utilities or missing suppliers	Demand service standards and maintenance
Corridor improvements	Transit delay or weak local access	Route economics and operating arrangements
Digital and financial services	Repeated records or costly transactions	Actual users lawful access and unit cost

6. The Project Readiness Gates

ACAB proposes five readiness gates. Their purpose is to identify the next justified decision and the evidence still required. They do not replace a financier's credit assessment, statutory approval or procurement process. Passing one gate authorises further work; it does not certify that the project will receive funding.

Gate one establishes a defined need, a responsible sponsor and a preliminary alternative. Gate two verifies the site, demand and technical options. Gate three establishes economic value, commercial feasibility and public affordability where relevant. Gate four confirms delivery arrangements, permissions, risk allocation and a credible financing route. Gate five concerns completed financing conditions and operational mobilisation.

At each gate, the decision is proceed, redesign, defer or discontinue. Redesign is appropriate when the purpose is sound but the scale or structure is wrong. Deferral is appropriate when a material condition cannot yet be resolved. Discontinuation is appropriate when the project has no credible demand or cannot be delivered responsibly.

A review committee should include relevant technical and financial competence and disclose conflicts. Material conclusions should be recorded with evidence dates and a named owner. An unresolved land right or essential service condition cannot be outweighed by a high average score in unrelated categories.

Readiness is therefore categorical before it is numerical. Scoring may help compare eligible projects, but it must never allow a fatal condition to disappear in an attractive composite rating.

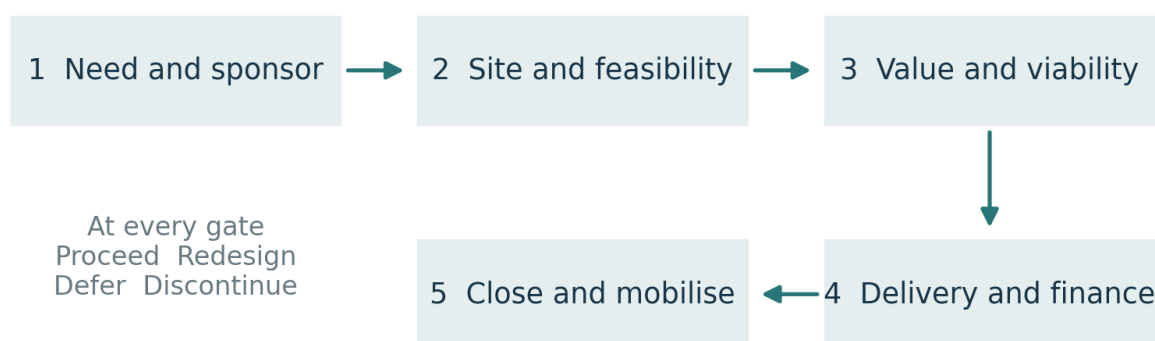


Figure 2 Proposed readiness gates and decision outcomes. Gates organise preparation; they confer no licence or guarantee of investment.

7. Prioritising An Eligible Portfolio

Once mandatory conditions are met, the programme needs a transparent method of prioritising further preparation. ACAB proposes five dimensions: productive demand, development contribution, delivery capability, affordability and resilience. The weights should reflect the programme's purpose and be published before proposals are assessed.

An illustrative weighting assigns 25 per cent to demand, 25 per cent to development contribution, 20 per cent to delivery capability, 20 per cent to affordability and 10 per cent to resilience. These are proposed weights, not validated predictors of project success. A panel should test how the ranking changes when weights or evidence confidence change.

Development contribution includes reliable services, local suppliers, skills and access for underserved economies. It should not rely solely on large job estimates. Jobs must distinguish construction employment, continuing operation and indirect estimates. The period and counting method should be disclosed.

Portfolio balance should be applied after individual eligibility. It can spread preparation across regions and sectors, but should not convert a weak proposal into a strong one. Projects sharing the same demand, currency or political exposure should be identified even when their physical locations differ.

Preparation funding should be staged. A promising concept receives only the resources needed to resolve its next material uncertainty. Additional funding follows the result. This preserves the option to stop before large sums become sunk costs.

Dimension	Proposed weight	Assessment evidence
Demand	25 percent	Customers alternatives and credible volumes
Development contribution	25 percent	Services suppliers skills and regional access
Delivery capability	20 percent	Sponsor operator and permissions
Affordability	20 percent	Lifecycle cost and cash flow exposure
Resilience	10 percent	Climate security and service continuity

Illustrative ACAB prioritisation model. Mandatory readiness conditions are assessed separately and cannot be compensated by the score.

8. Technical And Commercial Feasibility

Technical feasibility requires more than a concept drawing. It should establish an appropriate design, capacity, utility requirements, construction conditions, commissioning plan and operating approach. Alternatives should include using existing facilities, rehabilitation, modular expansion and a smaller first phase.

Commercial feasibility asks whether customers will use the project at prices sufficient to support its proposed business model. The study needs realistic demand, competitor capacity, customer payment behaviour, seasonality and service reliability. A large national or regional market does not imply that a new facility will capture an adequate share.

Engineering and commercial assumptions must agree. A logistics model may assume rapid turnaround while the design lacks sufficient loading capacity. A processor may promise annual throughput based on peak seasonal supply. A digital service may forecast users whose connectivity or payment capacity is insufficient. These inconsistencies should be corrected before financial structuring.

Operating expenditure should include management, energy, water, maintenance, security, insurance, replacement parts and relevant administrative costs. Cash collection and working capital can materially affect performance even when accounting profit appears positive.

A feasibility report should identify the uncertainties that could reverse its conclusion. The responsible team should test them explicitly and state which require contracts, further studies or a smaller investment phase. A report that hides uncertainty makes financing more difficult, not more persuasive.

Test	Required comparison	Decision implication
Capacity	Expected demand versus available service	Avoid unjustified oversized assets
Location	Delivered cost across feasible alternatives	Select function before land marketing
Operation	Capability costs and maintenance needs	Appoint a credible operating model
Commercial viability	Prices volumes collection and competition	Test downside before funding

9. Economic Value And The Public Financing Choice

Economic value and financial viability answer different questions. An investment can improve public welfare without generating sufficient direct revenue for private debt. Conversely, a financially profitable asset may produce limited wider benefit. The appraisal must identify which objective justifies public participation.

Public projects should compare alternatives on lifecycle cost, service quality, affordability and relevant social benefits. A public private partnership is one possible delivery route. It should be selected only where its expected performance and risk allocation compare favourably with other procurement options. The World Bank's PPP guidance treats commercial viability, public value and fiscal responsibility as distinct tests. [6–8]

Availability payments can make a project's revenue more predictable for lenders, while creating long term public payment obligations. A guarantee can support financing while leaving the state exposed to a later claim. Those commitments belong in fiscal assessment even when they do not appear as an immediate construction expense.

Private financing does not make an asset free to the public. Its costs are ultimately paid by users, taxpayers or both. ACAB should publish the intended payer and the affordability test, while retaining confidential bid information where necessary.

The choice of delivery model should follow the service problem. A small maintenance contract, a publicly financed upgrade or a commercially funded facility may be appropriate. The complexity of a PPP is not evidence of better development value.

Model	Who principally pays	Core public test
Public procurement	Tax revenue or public borrowing	Lifecycle value and budget affordability
User revenue private project	Customers	Demand service quality and competition
Availability based PPP	Contracting authority	Long term commitments and performance
Mixed or concessional structure	Several sources	Public benefit additionality and exposure

10. Land Permissions And The Operating Mandate

Land and permits should be addressed early because they affect location, design and timing. The project team needs the relevant legal rights, permitted use, access arrangements and a clear route to required approvals. A land offer or a map point is not sufficient evidence that construction and operation can proceed.

A zone's legal designation is separate from utility readiness, tenant demand and financial viability. The record should distinguish the national regime, boundary, responsible authority and operational stage. Single enterprise arrangements, industrial parks, freeports and financial ecosystems should retain their actual categories.

The operating mandate must identify who maintains roads and shared services, collects charges, resolves complaints and bears the cost of replacement. Tenants should know which services are included, the performance standard and the consequences of interruption. Public obligations should be backed by lawful authority and a realistic budget.

For cross border assets, each country's obligations should be established separately. A corridor agreement may coordinate service and transit, but cannot be assumed to override national land, environmental or procurement requirements. A legal matrix should show which matters are settled and which still require action.

The project team should obtain qualified advice for the actual jurisdictions involved. This playbook sets evidence requirements; it does not provide a continent wide legal opinion or a substitute for country specific permissions.

Issue	Evidence required	Responsible party to name
Land and access	Rights permitted use boundary and disputes	Sponsor and relevant land authority
Construction and operation	Required approvals and conditions	Sponsor regulator and technical agencies
Shared services	Capacity standards tariffs and maintenance	Utility or zone operator
Cross border obligations	Country agreements and legal interfaces	Participating authorities and operators

11. Trade Eligibility And Cross Border Operation

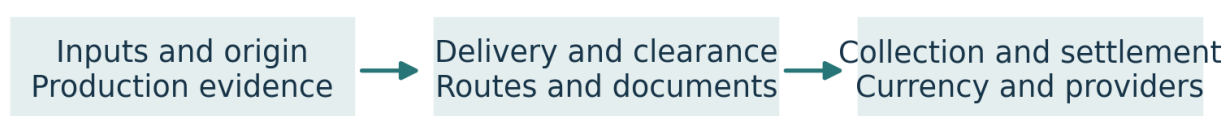
An investor needs a workable route from production to payment. The project appraisal should trace inputs, processing, quality tests, border documentation, delivery and cash collection. Delays at any one stage can weaken the expected return and increase working capital needs.

AfCFTA preference is not determined solely by locating inside an African zone. The AU Rules of Origin Manual explains that products from special economic arrangements or zones qualify where they meet the relevant origin requirements. The project must check the product rule, supporting documentation, participating jurisdictions and applicable tariff treatment. [9]

The playbook proposes a trade evidence file for every export oriented project. It should contain product classification, input origin, processing steps, intended markets, relevant certificates and the practical customs route. Agreements should specify which party produces and retains the required evidence.

A corridor should report predictable service rather than just physical length. The useful measures include total delivered cost, median transit time, variation around that time, clearance delay and interruption. A fast route with frequent closures may be less valuable than a slower dependable alternative.

Regional payments can support these relationships, but the project still needs information on currency access, settlement providers and collection risk. Treaty adoption, infrastructure operation and provider availability must not be presented as the same fact.



Working capital needs follow the complete trading cycle

Figure 3 Proposed production to payment evidence chain. Trade eligibility and provider coverage require transaction specific confirmation.

12. Environmental Social And Climate Performance

Environmental and social appraisal should influence the project's location and design, not be added when financing is nearly complete. IFC's Performance Standards provide a widely used framework for identifying and managing these risks where applicable to a transaction. Their use here is a reference to established practice, not a claim that every African project is governed by IFC. [10]

The assessment should examine resource use, pollution, labour conditions, community health and safety, land impacts, biodiversity and relevant cultural or indigenous interests. The responsible institutions must determine the requirements that apply to the actual project. Engagement should allow affected people to understand the proposal and raise concerns.

Climate analysis needs practical service implications. Flooding can interrupt access or damage electrical equipment; water stress can restrict industrial production; heat can affect storage and worker conditions. Design choices should compare adaptation cost with probable disruption and recovery requirements.

The management plan should identify actions, budgets, responsibilities and monitoring. It should specify how issues will be reported and corrected. A lender's condition requiring compliance is useful only when the operator has the capacity and resources to implement it.

The investment case should report residual risks after mitigation. A sustainability label cannot compensate for unresolved impacts. Protecting people and productive assets also protects the operating case and the credibility of the regional investment network.

Exposure	Preparation task	Operating measure
Water and pollution	Supply capacity treatment and alternatives	Consumption discharge and compliance
Community and labour	Impact assessment engagement and safety plan	Incident and grievance resolution
Climate interruption	Hazard and service resilience assessment	Downtime recovery and adaptation
Biodiversity and land	Site alternatives and applicable safeguards	Management actions and independent review

13. ICT And Industry Revolution 4.0 In Delivery

ICT should make preparation and operation more reliable. The useful first applications are shared project records, permit tracking, procurement evidence, utility information, invoices, maintenance schedules and performance reporting. A sophisticated interface offers little value if the underlying records remain incomplete.

Industry Revolution 4.0 applications should match the productive task. Sensors can detect equipment failures or temperature excursions; production software can improve scheduling and quality; geospatial tools can support site and route analysis. The business case should state how the technology improves yield, reduces losses or strengthens service continuity.

Technology selection needs lifecycle costs and local operating capacity. Cloud services, licences, connectivity, training, cybersecurity, equipment replacement and recovery systems belong in the budget. Procurement should support interoperability and exportable records so that an institution can change providers without losing its evidence base.

The AU Digital Trade Protocol was adopted in February 2024. Its existence provides a policy reference, while actual implementation and country obligations require separate confirmation. Data protection and lawful access remain essential to the project workspace. [11]

Artificial intelligence can assist analysis and identify anomalies, but material investment decisions need accountable human review. The team should know which inputs a model uses, where its accuracy is weak and how applicants can challenge an error. Automation should improve professional judgement rather than obscure it.

Digital function	Useful result	Cost or risk to test
Shared evidence records	Less duplication and faster verification	Data quality access and version control
Sensors and maintenance	Fewer failures and losses	Calibration skills and connectivity
Project analytics	Earlier identification of problems	Assumptions accuracy and review
Payments and invoices	Better cash collection and visibility	Provider coverage fees and security

14. Regional Financial Centers And Project Preparation

Regional financial centres should organise access to expertise and capital around the project pipeline. Their practical functions include preparation advice, lender and investor referrals, syndication, insurance, fund administration and support for domestic capital markets. The relevant function may be provided through an existing ecosystem rather than a new building.

ACAB proposes a referral network among financial service centres and national teams. A project should receive a clear preparation assessment before approaching providers. A standard information format can reduce repeated work, while the provider retains responsibility for its own decision and licensing requirements.

Financial centres should cooperate with established preparation facilities. The NEPAD IPPF example shows that feasibility and structuring support already have a regional institutional home. ACAB's contribution would be to connect national opportunities, data quality and appropriate service providers, not to duplicate every existing institution. [2]

A centre serving a neighbouring inland country should demonstrate what it delivers: better project information, financing access, risk analysis or specialist services. Its fees should be transparent, and project sponsors should retain the option of using other qualified providers.

The network's results should be measured by prepared projects, suitable financing, transactions completed and sustained productive activity. Expressions of interest and announced funds should be reported separately from capital actually deployed. No city is assumed to be the exclusive continental headquarters.



Figure 4 Proposed relationship between national project teams regional expertise and authorised capital providers. Referral is distinct from financing approval.

15. Choosing Capital That Fits The Asset

The capital structure should follow the service, revenue and risk profile. A commercial expansion may be suitable for equity and debt. A public service improvement may require grants or public expenditure. A mixed project may justify concessional support where a clear public benefit cannot be captured through charges.

ACAB proposes an instrument assessment before a provider search. It should identify the funding purpose, duration, revenue currency, operating risk, available security and the sponsor's ability to bear losses. Working capital should be distinguished from construction finance and long term replacement expenditure.

Concessional support requires a specific rationale. It may address a public benefit, preparation cost or a risk that prevents otherwise valuable investment. The OECD blended finance principles emphasise development purpose, commercial mobilisation, local context and results. This does not imply that every project should receive subsidy. [12]

The appraisal should state what the support changes and why an ordinary commercial structure would not suffice. It should also test whether the same objective could be achieved more cheaply through a smaller asset, better service contract or a different delivery model. Public support needs a recorded cost and review condition.

A programme should report capital mobilisation without adding the same investment several times through successive intermediaries. Commitments, approvals, disbursements, refinancings and guarantees are different measures. The productive asset receiving the capital should remain identifiable.

Instrument	Suitable use to assess	Material limitation
Equity	Risk bearing development and expansion	Return expectations and governance
Senior debt	Predictable cash flow and repayment	Currency tenor and downside coverage
Concessional debt or grant	Justified development contribution	Public cost additionality and dependence
Guarantee or insurance	Defined eligible risk	Coverage exclusions and residual exposure
Working capital finance	Orders stock or receivables	Collection and transaction verification

16. Currency And Risk Allocation

The currency of revenue should be examined alongside the currency of borrowing and major operating costs. A domestic service project can become financially fragile when its debt payments rise in local terms after depreciation. Reporting a model in US dollars does not itself create foreign currency revenue.

Possible responses include local currency debt, phased investment, appropriate contractual terms and hedging where suitable instruments exist. Each has a cost or limitation. A currency clause can transfer risk to users or public authorities without removing the underlying burden. The World Bank's project risk guidance explains the importance of managing the mismatch between revenue and debt currencies. [13]

Risk should be assigned to the party that can manage it at reasonable cost. Construction performance, operating availability, customer demand, permissions and extreme events require different arrangements. Assigning every risk to a private operator may raise the price or deter capable bidders; assigning every risk to the public may undermine affordability.

The risk matrix should distinguish prevention, contractual allocation, financial protection and residual exposure. A guarantee does not eliminate the event; it changes who pays after it occurs. Insurance may contain exclusions, limits and a claims process. Those terms should be considered before the structure is described as protected.

Debt coverage should be tested under combinations of adverse events. Lower demand, higher energy cost and depreciation may occur together. Single variable sensitivities are useful, but a correlated stress case is necessary where the exposures are linked.

Risk	Management evidence	Residual question
Completion	Design contract supervision and contingency	Who funds overruns or delay
Demand	Customer evidence and realistic ramp up	Who bears lower utilisation
Currency	Matching or credible protection	Who pays if protection is unavailable
Operation	Service contract skills and maintenance	Who restores failed service
Extreme event	Resilience insurance and recovery plan	Which losses remain uncovered

17. Worked Example Of A Productive Infrastructure Hub

Consider a hypothetical US\$30 million equivalent food handling and industrial service hub. The illustration is not a real project or a country estimate. Monetary values are reporting units; the example does not assume that revenue or debt is actually denominated in US dollars. The hub combines storage, handling and shared services for firms with demonstrable orders.

An illustrative financing plan uses 9 million of equity, 18 million of debt and 3 million of grant support. The grant would require a substantiated public benefit and eligibility assessment. The example assumes annual debt service of 4 million; it does not infer a loan tenor or interest rate from that amount.

At steady operation, revenue is assumed at 18 million. Variable operating costs equal 40 per cent of revenue, or 7.2 million. Fixed operating cost is 3.3 million; maintenance capital expenditure is 1 million; and a combined cash tax and working capital allowance is 1 million. Cash available for debt service is therefore 5.5 million.

The debt service coverage ratio is cash available for debt service divided by principal and interest due in the same period. It is $5.5 \div 4.0$, or 1.375 times. This ratio is an analytical result of the assumptions, not evidence that a lender would approve the project. It omits construction, ramp up, reserve accounts and several transaction specific conditions.

The example demonstrates why an apparently acceptable operating case needs stress testing. The appraisal should determine whether revenue and costs are supported by actual customers and technical evidence before considering financing terms.

Annual item	US\$ million equivalent	Basis
Revenue	18.00	Illustrative steady operation
Variable operating cost	7.20	40 percent of revenue
Fixed operating cost	3.30	Assumption
Maintenance investment	1.00	Cash expenditure assumption
Cash taxes and working capital	1.00	Simplified combined allowance
Cash available for debt service	5.50	Revenue less the above cash uses
Annual debt service	4.00	Assumed principal and interest
Debt coverage	1.375 times	5.50 divided by 4.00

All figures are constructed assumptions. This is a one year cash coverage example, not a full discounted cash flow valuation or lending model.

18. Sensitivity And The Minimum Operating Margin

The base case is not robust to every plausible change. If revenue falls by 20 per cent to 14.4 million while variable costs remain 40 per cent of revenue, cash available for debt service falls to 3.34 million. Debt coverage becomes 0.835 times, leaving insufficient operating cash for the assumed 4 million debt payment.

If fixed operating cost rises by 20 per cent while other base assumptions hold, cash available becomes 4.84 million and coverage is 1.210 times. If debt service rises by 15 per cent, with base operating cash unchanged, coverage falls to about 1.196 times. The debt increase is a sensitivity assumption, not a specified exchange rate or interest rate forecast.

A combined stress case uses lower revenue, higher fixed cost and higher debt service. Cash available becomes 2.68 million and coverage approximately 0.583 times. This illustrates the effect of correlated pressure; it does not estimate the probability of such an event.

For an illustrative coverage hurdle of 1.30 times, the same simplified cost function requires annual revenue of 17.5 million: $(1.30 \times 4.0 + 3.3 + 1.0 + 1.0) \div 0.60$. If revenue at full capacity is assumed at 22.5 million, the required utilisation is about 77.8 per cent. The base revenue of 18 million implies 80 per cent utilisation, leaving a small margin. Actual lender hurdles vary.

The appropriate response may be lower debt, a smaller first phase, firmer customer agreements or a different operating model. Additional grant support is not automatically the best remedy. The project's design should address the source of weakness before trying to finance it away.

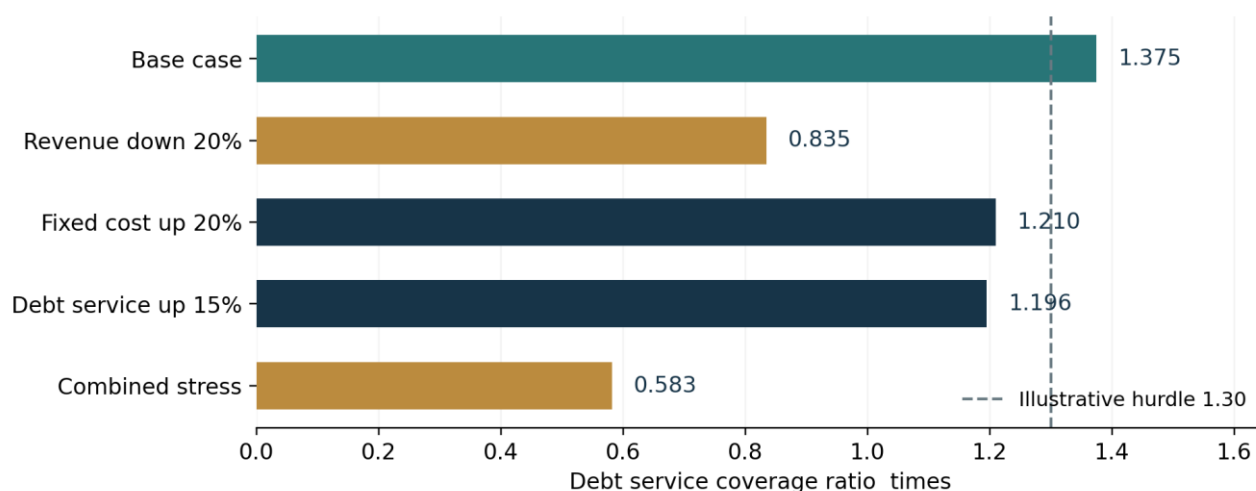


Figure 5 Debt service coverage under constructed scenarios. The 1.30 line is an illustrative analytical hurdle, not a universal lender requirement. Original calculations disclosed in the text.

19. What The Numerical Example Does Not Establish

A one year cash coverage calculation cannot establish total project value. A complete investment model needs construction timing, financing drawdowns, interest during construction, ramp up, debt amortisation, taxes, working capital, replacements, reserve accounts and terminal or handback obligations. Equity distributions also need to be modelled under the actual financing terms.

Discounted cash flow analysis should separate project cash flow from equity cash flow. The discount rate must correspond to the cash flow's currency and risk basis. Nominal cash flows should not be discounted using a real rate without a consistent adjustment. A high projected return based on an unsupported terminal value remains weak evidence.

Net present value, internal rate of return and debt coverage are useful for different decisions. None substitutes for verified demand or technical feasibility. Equity IRR may rise because leverage increases, while the project becomes less resilient. Development value may require an economic appraisal that is separate from the financial model.

ACAB proposes independent model review for material transactions. Review should test formulas, assumption sources, scenario consistency and decision outputs. The model should have a documented version and change log. A sponsor should be able to explain its key drivers without relying on a spreadsheet specialist.

The principal lesson is the operating margin. A project that works only at near full utilisation and unchanged costs may not support the proposed debt. The financing plan should be resilient enough to serve the productive purpose through ordinary volatility.

Measure	Question it helps answer	What it cannot prove
Debt coverage	Can period cash meet debt payments	Overall value or future approval
Project NPV	Do discounted cash benefits exceed costs	Accuracy of the input assumptions
Equity IRR	What return is implied for equity	Development benefit or low risk
Economic appraisal	Is the wider public contribution justified	Commercial revenue or fiscal affordability

20. Documented Corridors And Practical Lessons

The Abidjan–Lagos highway programme demonstrates that a corridor can connect several countries and requires coordinated preparation and financing. The AfDB reported a multi country financing mobilisation mission in April 2026 involving Côte d’Ivoire, Ghana, Togo, Benin and Nigeria. That report does not establish that the new highway was already completed. [14]

The Lobito corridor connects Angola, the DRC and Zambia. The AfDB’s June 2026 appraisal describes existing Angola–DRC railway revitalisation and the business case for interconnection with Zambia. Existing operations and proposed extensions should be recorded separately. The economic relationship includes potential agricultural and industrial activity as well as minerals. [15]

The playbook draws an implementation lesson rather than a performance estimate: a corridor needs agreed responsibilities, segment specific readiness and a credible service system. Operators, customs, municipalities, utilities and financial providers all affect its usefulness. A single completion percentage for an entire corridor can hide an important missing link.

Zone investments along a corridor should be assessed against actual freight, industrial and local market relationships. Shared infrastructure may improve viability, but several zones can also compete for the same limited traffic. The appraisal should compare alternatives and identify demand that would exist without the proposed subsidy.

Regional financial centres can coordinate preparation and syndication once the underlying case is established. Their involvement cannot turn an unresolved route, border obligation or demand assumption into a completed asset. The financing timetable should follow the readiness of the critical components.

21. Applications Across Regional Economies

The following applications are proposed project types, not announced investments. They show how a common preparation method can accommodate different African economic settings. Country and site selection must follow local evidence, national plans and the relevant partners' authority.

For agricultural networks, preparation should connect seasonal production with storage, processing and buyers. For manufacturing, it should establish input quality, skills and service reliability. For mineral related industry, each processing stage needs its own power, water, reagent, logistics and customer assessment; resource presence alone does not establish downstream viability.

Digital infrastructure requires paying users, appropriate service levels, redundant power and a realistic operating cost. Island investments require resilient utilities and viable shipping or aviation links. In fragile settings, project size and financing should reflect safe access, institutional capability and recovery priorities.

The financial function should follow the application. A farm supplier may need seasonal finance; a utility may need long term capital; a technology firm may need patient equity; a port linked processor may need equipment and trade finance. Assigning every project the same instrument would weaken the network.

Continental reach is therefore achieved through access to shared methods and services, with differentiated projects. It does not require identical zones, identical financial parks or a uniform industrial strategy in every country.

Setting	Illustrative application	Preparation priority
North African manufacturing	Component and technical service network	Buyer standards and regional demand
West coast and inland markets	Food collection processing and packaging	Seasonality cold chain and transit
Central production networks	Industrial and mineral service facilities	Energy logistics and local suppliers
East and Great Lakes	Distribution and digital trade services	Inland access payments and utilities
Southern industrial systems	Engineering energy and equipment services	Regional customers and capability
Island economies	Maritime digital and specialist services	Connectivity climate and market size
Fragile settings	Foundational enterprise and utility recovery	Safe access public services and readiness

22. Enterprise Access And Working Capital

The enterprise's financing problem is often more immediate than the construction of a large asset. A supplier may have a credible order but insufficient cash to buy inputs or wait for payment. ACAB should connect enterprise support with the buyers and service systems created by zone and corridor investments.

The financing evidence should include actual sales, payment history, margins, stock, receivables, obligations and the purpose of the requested funds. A small firm should not be required to produce a complex infrastructure model. It should be able to present proportionate, reliable records and understand the proposed terms.

Receivables and supply chain finance can convert eligible transactions into working capital. IFC's Global Supply Chain Finance programme is an established example of support through financial institutions for suppliers dealing with domestic and international buyers. The playbook does not promise access to that programme or universal eligibility. [16]

Movable asset and collateral systems can support financing against equipment, inventory and receivables where the legal framework allows. IFC's credit infrastructure work identifies the role of these systems. Actual enforceability, ownership and registration need jurisdiction specific confirmation. [17]

Supplier development should combine orders, standards, training and finance. A procurement target alone cannot create capability. Large buyers should also be measured on payment practices, because prolonged payment delay can undermine otherwise viable suppliers and increase the public cost of supporting them.



Figure 6 Proposed supplier access cycle. Orders records standards and finance support one another; lending remains subject to provider assessment and applicable legal arrangements.

23. Procurement And Financial Close

Procurement should select the delivery arrangement that best serves the project's requirements over its life. Price matters, but technical quality, operating performance, maintenance, risk allocation and credible competition also matter. The World Bank procurement framework is an institutional reference for value for money in relevant financed projects; its rules do not automatically govern every ACAB transaction. [18]

The sponsor should establish the applicable procurement regime before seeking bids. Evaluation criteria and material assumptions need to be clear. Potential conflicts, side agreements or unexplained deviations can weaken both financing and public confidence. A bid should not win solely through a low initial price that depends on unrealistic service or later renegotiation.

Financial close requires binding documents and satisfied conditions, rather than an expression of interest or a promotional announcement. Material conditions may include permits, equity contributions, contracts, security arrangements, insurance and an agreed disbursement process. Their relevance depends on the actual transaction.

The programme should use a consistent status vocabulary: concept, in preparation, appraised, approved, contracted, financially closed, disbursing, commissioned and operating. A project can move backwards if conditions change. The register should preserve its previous status and the reason for the change.

A completed financing process should leave an operationally coherent project. It should identify who manages delivery, who verifies milestones and who reports performance. Close is the beginning of the delivery obligation, not the final development result.

Status	Required evidence	Common overstatement to avoid
Approved	Documented decision and conditions	Treating approval as cash received
Contracted	Executed relevant agreements	Treating interest as a binding agreement
Financially closed	Financing conditions completed	Treating a term sheet as close
Disbursing	Verified release of funds	Reporting commitments as expenditure
Operating	Commissioning and service evidence	Calling completed construction successful operation

24. Operation Maintenance And Investment Governance

The project's productive contribution appears during operation. The operator needs people, spare parts, maintenance, service procedures and a means of collecting revenue. These requirements should be funded and established before commissioning. A new facility without an operating budget may become a public liability rather than a productive asset.

Governance should identify who has authority to change the service, budget or financing structure. The sponsor, operator, public authority and providers may have different rights and obligations. A responsibility matrix should make those relationships visible and prevent an issue from remaining unowned.

Monitoring should cover service reliability, utilisation, cash collection, maintenance, safety, environmental performance and supplier participation. Reports should distinguish a temporary problem from a deterioration that requires intervention. Financing covenants and public service obligations may impose different reporting requirements.

A maintenance reserve or dedicated budget is useful only if expenditure is governed and the work is carried out. ACAB should compare planned maintenance with completed tasks and asset condition. Capital renewal needs a longer horizon than annual operating expenditure.

Communities and enterprises should have a practical route to report service failures or impacts. Response time and resolution are measurable aspects of performance. Publishing aggregate outcomes can improve confidence while protecting confidential commercial information.

Responsibility	Named accountable party	Operating evidence
Asset and service delivery	Sponsor and operator	Availability utilisation and maintenance
Financial performance	Sponsor and authorised providers	Cash collections obligations and reserves
Public commitments	Responsible national or local authority	Budget payments and fulfilled conditions
Impacts and complaints	Operator and competent agencies	Incidents actions and resolved grievances

25. Measuring A Continental Investment Portfolio

Portfolio reporting should separate preparation activity, financing and productive results. A high volume of registered concepts does not indicate a high volume of viable investment. ACAB should publish the number and value of projects at each stage, with the date and coverage of the register.

Preparation performance can be measured through the cost and time of comparable appraisals, the share redesigned or discontinued and the share reaching finance. Conversion ratios require a defined cohort. Dividing this year's financial closes by this year's new concepts can be misleading because the projects belong to different preparation periods.

Capital metrics should distinguish signed commitments, disbursements, equity paid, debt outstanding and guarantees. A refinancing is not necessarily new productive investment. Private mobilisation should state the counting method and avoid counting the same funding through several vehicles.

Productive results include dependable service, capacity actually used, local supplier spending, continuing employment and public affordability. Geographic reporting should show national access to preparation and services as well as the location of funded assets. This makes participation by inland, smaller and fragile economies visible.

Impact evaluation should not attribute every economic improvement to ACAB. Market prices, national policy and other programmes also affect outcomes. Independent evaluation can examine suitable comparisons and explain where the evidence supports a contribution rather than a causal claim.

Result family	Useful metric	Required denominator
Preparation	Time cost and stage conversion	Comparable projects and cohort period
Finance	Deployed capital and cost of access	Unique transactions and instrument scope
Operation	Reliability utilisation and maintenance	Supported assets and observation period
Participation	Supplier spend skills and country access	Eligible suppliers countries and programme coverage

26. Delivery From 2026 To 2046

During 2026–2030, the priority is a usable preparation system and demonstrated transactions. Participating institutions should agree evidence standards, appoint project teams, establish national data links and select a balanced pilot portfolio. Regional finance desks should use existing capabilities while the pipeline matures.

During 2031–2036, the programme should scale methods and services that work. This includes corridor operating agreements, supplier networks, shared professional expertise and appropriate domestic capital participation. Expansion of physical financial precincts should depend on demonstrated transaction demand and an operating case.

During 2037–2046, asset renewal, deeper technical capability and stronger domestic funding become increasingly important. Projects developed in the first wave will need maintenance and replacement. The network should support higher value production while remaining open to changes in technology, market demand and climate exposure.

The programme should be reviewed at least every five years. A project once considered promising may become unattractive; a smaller intervention may produce better results. Portfolio review should preserve the ability to stop, redesign or substitute projects without presenting that decision as a failure of the continental vision.

The first twelve months should establish a participation mandate, evidence rules, a limited project cohort, service baselines and a public progress report. It should not promise continent wide financial close within a year. The valuable result is a functioning process with accountable decisions and evidence of useful early delivery.

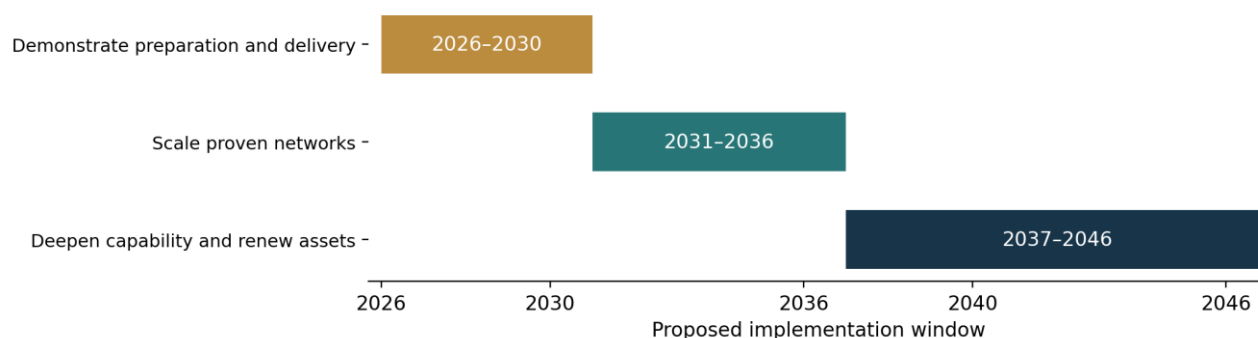


Figure 7 Proposed implementation windows. Appraisal and monitoring apply across all waves; the calendar is not a guarantee of project delivery.

27. Discussion And Limits Of The Framework

The framework brings strategic geography and transaction appraisal into the same process. Its value is the connection: data informs project choice; technical and commercial work establishes the operating case; regional expertise supports finance; and monitoring tests whether the productive purpose is achieved. Each component is familiar, but fragmented implementation can prevent them from reinforcing one another.

The method is deliberately selective. It does not assume that every economic zone should expand, every corridor should become a megaproject or every region needs a new offshore financial park. Existing institutions and smaller service improvements may provide the most credible first investments.

Its limitations are substantial and explicit. The manuscript contains no new field survey, probability model of project failure, country credit assessment or empirical validation of the proposed readiness weights. The financial example is simplified. Country law, lender requirements and local capacity can materially change a project's delivery route.

The proposed framework should therefore be piloted and evaluated. Independent reviewers should examine its cost, consistency, accessibility for smaller sponsors and usefulness to providers. Applicants should be able to understand a decision and correct the evidence on which it relies. The process should improve rather than merely add another approval layer.

Further research should test whether common records reduce preparation time, whether corridor compacts improve service reliability, and whether supplier finance produces sustained participation. It should also examine public costs and the distribution of benefits. These questions would turn the playbook's propositions into a stronger evidence base for later editions.

Final Conclusion

Africa's next stage of development will require institutions that can turn opportunity into dependable production. The African Capital Access Playbook sets out how that work can proceed: identify a material need, verify the evidence, prepare alternatives, establish a viable operating model and obtain finance appropriate to the asset.

The technological foundation is trustworthy information and practical ICT. Economic zones and corridors organise productive relationships. Regional financial centres supply expertise and access to capital, while national institutions retain the responsibilities that make a project lawful, affordable and deliverable. The system succeeds when those functions work together.

The numerical example shows why investment discipline matters. A satisfactory base case can have little margin for lower utilisation or higher costs. The appropriate remedy may be a better design or a smaller phase, rather than more debt or a larger public guarantee. Good preparation gives the sponsor that choice before substantial capital is committed.

Continental participation requires differentiated pathways. Large industrial markets, inland producers, smaller economies, island partners and fragile settings should be able to use shared preparation and financial services. Their projects will differ, and readiness must be established locally. No single country or city needs to carry every financial function.

ACAB can become a useful development reference when its ambition is accompanied by accountable decisions and visible operating results. The most persuasive evidence will be enterprises receiving reliable services, suppliers reaching regional buyers, projects sustaining their finances and public institutions meeting their commitments. The playbook's purpose is to make those outcomes achievable, repeatable and open to review.

Appendix A The Initial Project Brief

The initial brief should be short enough to review before commissioning a full study. Its purpose is to establish the productive need and the next material uncertainty, not to reproduce a prospectus. A concise brief can be supported by documents in the controlled evidence workspace.

The sponsor should state the proposed service, intended customers and the constraint it removes. It should identify location, responsible authority, preliminary cost range, alternatives and the regional relationship. Evidence should be dated and missing records visible.

The brief should propose the next preparation task and its cost. The reviewing institution should record whether it authorises that task, requires redesign or defers the proposal. Every decision should identify an accountable person and a review date.

Brief component	Required response	Evidence to attach
Sponsor and purpose	Who is responsible and what need is served	Authority and sponsor information
Customers and alternatives	Who will use the service and what exists	Volumes prices and competitor evidence
Site and services	Where it operates and what is missing	Land utility and route records
Delivery and operation	Who builds runs and maintains	Preliminary responsibilities and capability
Finance and public role	Who pays and which support is requested	Cost range assumptions and obligations
Next decision	What uncertainty should be resolved	Study scope budget and review owner

Appendix B The Investment Evidence Workspace

The workspace should be organised around the decision process. Version control matters because a provider must know which study, permit or financial model it is assessing. Documents should identify author, date, scope, status and responsible custodian.

Access should be proportionate to purpose. A public summary can explain the opportunity and its stage. Detailed technical, contractual and financial records belong in controlled access arrangements. Personal information and confidential enterprise records require appropriate protection.

The index should identify gaps and superseded documents. A project should not appear ready because the folder contains many files. The reviewing team needs the specific evidence required for its decision and a clear account of unresolved issues.

Folder	Minimum contents	Control
Project identity	Sponsor mandate and location	Verified identifiers and ownership
Demand and design	Studies alternatives and technical scope	Dates sources and review status
Permissions and impacts	Land approvals and management plans	Conditions responsibilities and expiry
Contracts and procurement	Applicable process draft or signed documents	Version and executed status
Finance	Assumptions model terms and funding evidence	Independent checks and scenario log
Operation	Service plan maintenance and reporting	Named operator and funded responsibilities

Appendix C The Decision Memorandum

A decision memorandum should explain the conclusion first. It should state the project, decision requested, evidence reviewed, critical conditions and residual risk. The committee's approval should have a defined scope; authorising a study is different from approving construction or finance.

The memorandum should show why the selected option is preferable to the alternatives considered. It should separate development value, commercial viability and public affordability. Any exception to the normal process needs a reason, accountable owner and review condition.

The decision should remain traceable after staff or political leadership changes. Records should include conditions, dissenting material views and the evidence date. The result belongs in the register using the agreed stage vocabulary.

Decision field	Content to record	Review question
Conclusion	Proceed redesign defer or discontinue	Does the evidence support this scope
Alternatives	Options assessed and reasons for choice	Was a smaller or existing solution tested
Affordability	Payer cash flow and public exposure	Are stress cases manageable
Conditions	Unresolved requirements and owners	Are any conditions essential before action
Monitoring	Indicators timing and response	Who acts when performance deteriorates
Authority	Decision maker date and conflicts	Is the mandate and accountability clear

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