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For LMI

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IFC and LMI Partner to Provide Clean Power and Water to Businesses in Ghana

Accra, Ghana, July 27, 2022 — IFC and LMI Holdings today announced a partnership to provide essential infrastructure services to manufacturing companies located in LMI-operated special economic zones in Ghana to support job creation and greener, more sustainable and more competitive industrial development in the country.

Under the partnership, LMI will build a 16.8-megawatt rooftop solar plant that will power businesses operating in the Tema Free Zone (Tema FZ), on the outskirts of Accra, helping to contribute to Ghana's climate agenda. LMI will also build a water treatment and distribution plant, with an initial capacity to treat 4,000 cubic meters per day to serve businesses in the new Dawa Industrial Zone (Dawa IZ), also on the outskirts of Accra.

IFC will provide LMI with a loan of up to \$30 million from its own account to support LMI's development plans in the two industrial zones, providing dozens of firms with the essential infrastructure they need to increase their productivity and competitiveness.

"As an indigenous Ghanaian company, LMI is committed to the task of facilitating our country's industrialization ambitions and boosting exports. This partnership with IFC gives LMI the means and space to make big bets on Ghana," said **Kojo Aduhene, LMI's CEO**.

"This project demonstrates how the private sector can bring effective solutions to development challenges and support job-creation. Through this investment, IFC's first that is funding both infrastructure and water development in an industrial special economic zone in sub-Saharan Africa, IFC is supporting Ghana's industrialization ambitions for a greener and more sustainable future," said **Kyle Kelhofer, IFC's Senior Country Manager for Ghana**.

LMI's solar plant in Tema FZ, compared with current thermal power on the national grid, is expected, together with the water plant, to reduce Ghana's emissions by approximately 10,000 tons of CO2 equivalent annually. The water plant will be Ghana's first private production of reliable, high-quality water for industry.

LMI, a highly diversified Ghanaian company with interests in the construction, property development, logistics, utilities, and ICT sectors, is the primary developer of the Tema FZ, which hosts more than 80 companies operating in various sectors, including building materials and agro-processing. LMI has also embarked on developing its second industrial park with a total area of 2,000 acres, as part of a new city development, Dawa City, 40 kilometers to the east of Accra.

Over the last decade, IFC has provided over \$4 billion in financing and advisory services to Ghanaian companies in sectors including agribusiness, education, energy, healthcare, financial services, manufacturing, retail, tourism, and transport.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2021, IFC committed a record \$31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic. For more information, visit www.ifc.org.

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About LMI

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For further information, visit www.lmi-ghana.com

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