
MIGA Guarantees Kasada Fund to Support Hospitality Industry in Sub-Saharan Africa

MIGA guarantees will support redevelopment and construction of Kasada's hotels in up to 10 Sub-Saharan African countries.

WASHINGTON DC / JOHANNESBURG, January 13 2022 — MIGA, a member of the World Bank Group, has issued a Master Contract to Kasada Hospitality Fund L.P that will provide guarantees up to US\$270 million (c.€226 million) of the fund's equity investments aiming to lead the redevelopment and construction of hotels in Sub-Saharan African countries. The guarantees will provide coverage against the risks of Transfer Restriction, Expropriation, and War and Civil Disturbance for a period of up to 15 years.

This new contract reflects MIGA's support for the tourism and hospitality sectors in Sub-Saharan Africa, which have faced significant and unprecedented economic challenges as a result of the global COVID-19 pandemic. MIGA's support to Kasada, which spans over 10 countries, has already materialized through a sub-project bringing guarantees to eight hotels acquired by the fund in 2021 in Cameroon, Ivory Coast and Senegal.

*"Travel and tourism are vital for economies across Sub-Saharan Africa, helping support employment, strengthening supply chains and bringing in foreign exchange," said **MIGA's Executive Vice President Hiroshi Matano**. "MIGA guarantees will support job creation and help hotels meet green building standards, resulting in nearly 20 percent cost savings in energy, water and embodied energy."*

Kasada Hospitality Fund L.P. is the maiden fund of the Kasada Group, an investment platform dedicated to hospitality in Sub-Saharan Africa, aiming to catalyze sustainable economic growth and set the standards for ESG practices in the region. Kasada Hospitality Fund L.P was closed in 2019 with equity commitments of over US\$500 million.

*"Our robust and flexible investment platform enables us to make capital injections that finance acquisitions and capex programs which support and help redevelop the Sub-Saharan hospitality industry at this critical time in the cycle" said **David Damiba, Managing Partner and CIO of Kasada Capital Management**. "We are confident in the long term recovery of this sector. Our partnership with MIGA sends a further optimistic signal to the private sector."*

###

Media contacts:

Kasada

Mathilde Jean / Chaïmae Sibenali
kasada@fticonsulting.com
+33 (0) 1 47 03 69 54

MIGA (in Washington)

Vamsee Krishna Kanchi
+ 1 (202) 458-9771

About Kasada Capital Management

Kasada Capital Management is an independent investment platform within the Kasada Group, dedicated to hospitality investments in Sub-Saharan Africa. The firm was launched in 2018 with the backing of Qatar Investment Authority, the sovereign wealth fund of the State of Qatar, and Accor, a world leading augmented hospitality group.

Kasada Capital Management's strategy spans all segments from economy to luxury and targets both greenfield and brownfield projects. The Kasada Group's hotels are operated under the banner of Accor's wide range of internationally renowned brands. By investing in a region which offers robust growth opportunities, the Kasada Group aims to deliver both attractive risk-adjusted returns to investors, and a long-term positive impact on local economies.

In April 2019, the Kasada Group held a close on its maiden fund, Kasada Hospitality Fund L.P., with equity commitments of over US\$500 million

For more information, visit www.kasada.com and follow us on [LinkedIn](#).

About MIGA

MIGA was created in 1988 as a member of the World Bank Group to promote foreign direct investment in emerging economies by helping mitigate the risks of restrictions on currency conversion and transfer, breach of contract by governments, expropriation, and war & civil disturbance; and offering credit enhancement to private investors and lenders.

Since its creation, MIGA has issued over US\$64 billion in guarantees across 118 developing countries.

For more information, please visit: <https://www.miga.org>

Stay updated via Twitter: <https://twitter.com/MIGA>

Follow us on LinkedIn: <https://www.linkedin.com/company/wb-miga>