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NEWS RELEASE

**UNIVERSITY OF GHANA SIGNS LANDMARK \$64MM USD PPP INVESTMENT
CONTRACT WITH AFRICA INTEGRAS**

The University of Ghana today signed a landmark agreement with Africa Integras at a ceremony at the Great Hall. The \$64MM USD project, which was structured as a 25-year Build, Operate and Transfer (BOT), is the first of its kind with a public university in Africa. The Vice Chancellor, Professor Aryeetey confirmed at the ceremony that the University has just received final funding approvals to proceed on its anticipated PPP investment with Africa Integras to construct four new academic buildings and 1,000 student hostel beds on the Legon campus.

It will involve the construction of an expanded facility for the College of Humanities, a new College of Education, a new dedicated facility for the College of Basic and Applied Sciences and the Institute of Technology and Applied Science, as well as a new facility for the College of Health Sciences to be located near the new teaching hospital on campus. The project will also involve 1,000 new students hostel beds, to be divided between undergraduate and graduate students mostly to serve the College of Health Sciences. The project, which was originally signed in July, 2014 has now reached the material milestone of funding approvals.

"This project will finally allow us to realize our long-term vision to create capacity to welcome more graduate and PhD students within Ghana and from across the continent by providing modern, world class teaching and research facilities to support them. The project will also allow the university to alleviate internal congestion in the use of its existing facilities such that it can expand its undergraduate population as well as welcome more distance learning students," said Professor Aryeetey. "The overall social impact of the project on Ghana's long-term economic development cannot be understated. It is projected that, over the course of the BOT period alone, tens of thousands of additional teachers, doctors, lawyers, engineers as well as other critical skills professions, both at the undergraduate and graduate level, will be trained as a direct result of these expanded facilities.

It is also expected that these modern facilities will attract millions of cedis in research funding elevating UG even higher as a premier research institution on the continent."

The University of Ghana Council and members of the university community were joined by alumni and members of the business community to celebrate this historic investment. The BOT agreement was signed by the Vice Chancellor, Professor Ernest Aryeetey on behalf of the University while Andrea Pizziconi, Managing Partner of Africa Integras signed on behalf of Africa Integras.

"Education access is a human right. It is the most effective tool to ensure the self-determination of individuals and communities. It is also one of the strongest correlating factors of long-term economic development worldwide. Today, Africa urgently requires infrastructure for an additional 6 million students if it is to reach even half the global average for higher education access. This leaves a gap of nearly \$50 billion US dollars to fund this infrastructure development-a gap that governments and philanthropic institutions cannot possibly fill on their own. The only remaining stakeholder that can resolve this crisis is the private sector, and through the success of pioneering projects like this one at UG undertaken by a visionary Vice Chancellor, we are finally demonstrating to the local and international investment communities that these projects are not only viable but indeed among the most attractive investments one can make on the continent," said Andrea Pizziconi.

One feature of the partnership is the commitment by Africa Integras to create a permanent presence for the University of Ghana in the form of a full-time recruitment and strategic partnerships director to be based in New York. "Africa is increasingly opening up to younger generations of students around the world and the University of Ghana remains one of the top destinations for study abroad experiences among US students. We have already received interest from top US and UK universities seeking to send more students to UG as well as to partner on various initiatives and we will continue to serve as an ambassador for the University in the United States and internationally to ensure it is recognized globally as a leading institution of higher education in Africa," said Andrea Pizziconi.

The construction is expected to commence by September, 2015 with a completion date targeted for September 2017. The project has benefited from the support of the Overseas Private Investment Corporation alongside Africa Integras and its funding consortium including US publicly listed investors.



Stella A. Amoa
Director of Public Affairs
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