

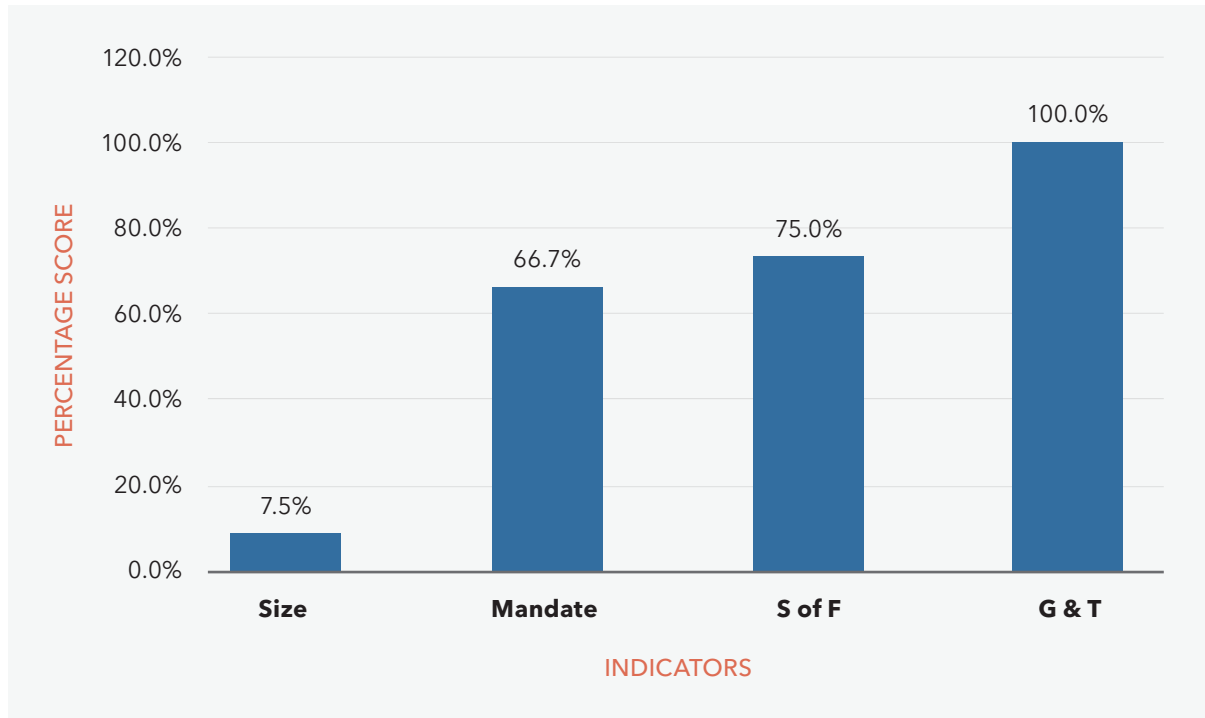


Fonds Souverain D'investissements Stratégiques (FONSIS) Senegal

Year of Establishment	2013
Type of Fund	Savings and Strategic Investment Fund
Seed Capital	\$0.91 billion
Current AUM (end of 2021)	\$0.846 billion
AUM as % GDP	3.4%
Fiscal Drawdowns (if any)	N/A
Associations	<ol style="list-style-type: none"> 1. Member of International Forum of Sovereign Wealth Funds (IFSWF) 2. Member of the One Planet Sovereign Funds Initiative
Recent Key Milestones	<ol style="list-style-type: none"> 1. FONSIS recently launched a new US\$ 106 million fund dedicated to local SMEs and announced a plan to soon launch a dedicated infrastructure fund 2. FONSIS financed POLIMED Medical Imaging Centre has covered over 100,000 patients between 2015 and 2020. 3. As Senegal gets ready to start oil production, the government has announced that FONSIS will receive 10% of all government oil revenues to boost the Fund 4. FONSIS and International Finance Corporation (IFC) are collaborating to provide affordable housing in Senegal 5. FONSIS and Afeximbank have established a \$50 million joint Project Preparation Facility to support structuring/development of priority projects in Senegal
2018 Index Score/rank	53.58% (5th Position)
2022 Index Score/rank	64.4% (4th Position)
Fund Strengths	<ol style="list-style-type: none"> 1. FONSIS scores 100% in the Governance and Transparency indicator 2. Has diversified source of funding 3. Invests actively in the domestic economy 4. Significant efforts towards engaging external co-investors.
Fund Weaknesses	<ol style="list-style-type: none"> 1. FONSIS has seen a reduction in the size of its AUM.
Areas of Improvement	<ol style="list-style-type: none"> 1. Efforts should be made to reverse shrinkage in the size of AUM. Hopefully the plan to allocate 10% of annual oil proceeds will provide corrective measures. 2. Explore regional investment partnerships where the business case is strong. FONSIS has been inactive in engaging in Pan-African investments although the

regulatory framework permits the Fund to invest up to 25% of assets in foreign markets. Understandably, the domestic economy has immense investment financing needs, but regional co-investment partnerships could also crowd-in capital to Senegal.

Figure 4.4: Senegal (FONSIS) - Fund Performance



Source: Konfidants, 2022