

MEDIA RELEASE

PIC and BII sign landmark partnership to advance vital investment across Africa

PRETORIA, 23 June 2025 – The **Public Investment Corporation (PIC)** and **British International Investment (BII)** have signed a Memorandum of Understanding (MoU) to accelerate collaboration in investments across the African continent.

The agreement between one of Africa's largest asset managers and the UK's development finance institution and impact investor, establishes a framework for the PIC and BII to jointly explore and pursue impactful investment opportunities, aligning their mandates and resources to drive sustainable economic growth and development across the continent.

The MoU outlines a commitment to share deal pipelines, facilitate the exchange of promising investment opportunities across various economic sectors like agriculture, financial services, infrastructure and climate initiatives. The partnership will foster regular dialogue and explore co-investment possibilities, leveraging the expertise of both organisations to maximise impact.

By combining their strengths, the PIC and BII aim to unlock new avenues for capital deployment and contribute to transformative development across Africa. The organisations have committed to review investment opportunities in debt, equity and funds.

The PIC has an investment mandate that enables it to capitalise on development-focused projects. In this regard, the PIC development mandate incorporates broad areas including investments in unlisted South African-based entities, with a focus on sectors such as agriculture, manufacturing, mining, and financial services economic, environmental, and social infrastructure, as well as developmental investments in the rest-of-Africa

On the other hand, BII has been investing in Africa for over 75 years, providing long-term capital that supports the growth of productive, sustainable and inclusive economies. With a portfolio of US \$5.6 billion invested across 810 companies in Africa, the DFI uses its capital to back businesses that drive local economies, build infrastructure that connects people, and create jobs and services that help communities to thrive. The partnership with PIC forms part of BII's strategy to work with institutional investors and use its concessionary capital to create ways in which more commercial capital can be deployed to support development in Africa.

According to **Mr. Abel Sithole, outgoing CEO of the PIC**, the organization's strategy of investing on the rest of the African continent is underpinned by investing through partnerships. "The BII partnership cements this strategy and will enable the use of blended funding models to unlock investments that facilitate infrastructure development, industrialization and trade on the continent. We are elated by the powerful force of two large impact investors working together for the benefit of Africa," Mr. Sithole explained.

Commenting on the cooperation, **the PIC Chief Investment Officer, Mr. Kabelo Rikhotso**, said: "We consider cooperation and partnerships as an important factor in our ability to deliver on client investment mandates. The signing of this MoU provides the opportunity to expand our investments across Africa. Sharing deal pipelines and the potential for co-investment opportunities provides important prospects for cooperation between the PIC as an asset manager and the BII as a global development finance institution, committed to investing in emerging economies."

BII CEO, Mr. Leslie Maasdorp added: "This partnership with PIC exemplifies our shared ambition to drive growth and increase impact across the continent. By leveraging our combined expertise and resources, we can unlock new opportunities for transformative investments that support sustainable development, drive economic growth, and attract increased commercial capital into key sectors across Africa."

Mr. Antony Phillipson, British High Commissioner to South Africa, said: "This landmark partnership between BII and the PIC marks a significant step forward in deepening the UK-South Africa Growth Partnership. It reflects our shared commitment to mobilising capital for sustainable development across Africa. This collaboration brings together two institutions with a strong track record and a common vision - to unlock inclusive growth, support resilient infrastructure, and create long-term opportunities in South Africa and across the continent."

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Please note that photos and video footage of the signing ceremony is available to the media on request.

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About PIC

The Public Investment Corporation SOC Limited (PIC) is an asset management firm wholly owned by the government of the Republic of South Africa, represented by the Minister of Finance.

The PIC's clients are mostly public sector entities, which focus on the provision of social security. The PIC manages a diversified investment portfolio, which comprises

multiple asset classes. These include listed equities, real estate, capital market, private equity, and impact investing. Through listed investments, the PIC controls over 10% of the Johannesburg Stock Exchange (JSE) and has direct and indirect exposure to almost all sectors of the South African economy. The Corporation has a mandate to invest in the rest of the African continent and beyond. Over and above generating financial returns for clients, through its impact-investing programme, the PIC seeks to generate social returns by investing in projects that ensure inclusive growth. The PIC supports the United Nations' Sustainable Development Goals and considers environmental, social, and governance issues in all its investments. Website: <https://www.pic.gov.za/>

About British International Investment

British International Investment is the UK's development finance institution and impact investor. As a trusted investment partner to businesses in Africa, Asia and the Caribbean, BII invests to create productive, sustainable and inclusive economies in our markets. Between 2022-2026, at least 30 per cent of BII's total new commitments by value will be in climate finance. BII is also a founding member of the 2X Challenge which has raised over US \$33.6 billion to empower women's economic development. The company has investments in over 1,580 businesses across 65 countries and total net assets of £8.5 billion. For more information, visit: www.bii.co.uk | [watch here](#). Follow British International Investment on [LinkedIn](#) and [X](#).