



Innovative financing
Market strategies
Generation mix
Off-grid investment
Political risk
Distribution models



Africa Investment Exchange Power & Renewables

Enabling power project development in Africa

14-15 November 2018, RSA House, London

Now in its fifth year, AIX Power & Renewables is held under the Chatham House Rule and structured around panel-led sessions with an audience limited to 180 participants to preserve the networking environment.

The meeting is held under the Chatham House Rule and features two main conference streams, additional

break-out sessions and an evening reception alongside:

- The third annual Off-grid Investment Exchange.
- · AIX: Gas 2018 Update.
- AfricaHardball a roundtable focused on political risk and governance issues that impact on projects and investment decisions.

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AIX Power & Renewables

A unique perspective

Cbl Meetings pairs the extensive regional expertise and source network of Cbl's African Energy with a seasoned events team experienced in producing high-level investment forums and dialogues across the African continent.

Through its power sector consultancy work and leading industry newsletter, African Energy has been involved at the heart of the debate surrounding the development of the energy sector in Africa for more than 20 years – African Energy Live Data, an innovative and interactive data platform featuring detailed profiles of more than 5,000 generation projects and plants across the continent, was launched in September 2017.

As a consultant, CbI has a unique perspective when it comes to understanding the themes and topics that provide the foundations for a vibrant conference agenda and the mix of project stakeholders required to create a lively and engaging panel-led discussion.

We are focused on producing meetings that create enduring dialogues between development finance institutions and private sector investors including, private equity firms, venture capitalists, family offices, foundations, institutional investors and impact investors.

Over the last five years, participants have used the two-days of AIX: Power & Renewables to hold private meetings with new and already established partners in convenient break-out rooms at RSA House.















Why RSA House?

We picked RSA House for its unique combination of excellent conference facilities, break out spaces and private meeting rooms packaged together in a venue that provides a unique slice of London's history.

A hidden gem in the heart of London, and within a few minutes walk of major transport hubs, hotels, theatres and some of London's most famous landmarks, RSA House was designed by Robert Adam in the early 1770s, and is the historic home of the Royal Society of Arts.

A famous centre for Enlightenment thinking, the building has been the intellectual and social home of some of the greatest thinkers and social activists of the past 200 years.

Timetable

Day one – 14 November			AIX Gas Update 2018
AIX Power & Renewables	5		Durham Street Auditorium
08h30 to oghoo	Registration and coffee, The Benjamin Franklin room		o8h3o to o9hoo Registration & Coffee
09h00 to 10h45	Africa power & renewables strategy, The Great Room		oghoo to 10h45 Africa Gas Outlook
10h45 to 11h15	Coffee, The Benjamin Franklin room		
	Stream 1 – The Great Room Finance & development	Stream 2 – The Tavern Room Transmission, distribution and 'disruptors'	10h45 to 11h15 Coffee
11h15 to 12h45	Early stage development	Grid-based & distributed strategies	11h15 to 12h45 Gas to power
12h45 to 13h45	Lunch, The Vaults		
13h45 to 15h15	FIT, negotiated deals and renewable energy auctions	Distribution models	Geothermal power Durham Street Auditorium
15h15 to 15h45	Coffee, The Benjamin Franklin room		
15h45 to 17h00	Engaging local capital	Africa Disruptors	
17h00 to 20h00	Evening Reception, Benjamin Franklin Room		

Day two – 15 November				
	Stream I – The Great Room	Stream 2 – The Tavern Room		
09h00 to 10h30	West and Central Africa	Southern Africa Focus		
10h30 to 11h00	Coffee, The Benjamin Franklin room			
11h00 to 12h30	East Africa Focus	North Africa Focus		
12h30 to 13h30	Lunch, The Benjamin Franklin room			
	Off-grid Investment Exchange, The Great Room		AfricaHardball The Tavern room	
13h30 to 15h15	Beyond the grid – investing in distributed solutions Energy as a consumer service		13h30 to 15h00 Project risks, politics and	
15h15 to 16h30	Mobilising private finance – from conventional and innovative sources		governance 15h00 to 16h30 Scenario building	
	Coffee will be served during the	Off-grid Investment Exchange and	d AfricaHardball	

14 November – morning

08h30 to 09h00 Registration & coffee Benjamin Franklin room

09h00 to 10h45, The Great Room

Africa power & renewables strategy

Chair: Jon Marks, Chairman, Cross-border Information

The meeting kicks off with a strategic overview and critical analysis of continental electricity supply industry trends, project pipelines and demand growth projections.

 The latest analysis of trends will be presented from the African Energy Live Data platform.

In a moderated debate – held, like the rest of the conference under the Chatham House Rule to ensure the most frank conversation possible –

Chris Antonopoulos, Chief Executive Officer, Lekela

Tas Anvaripour, Chief Executive Officer, Themis Energy

Hillary Berger, Chief Legal and Ethics Officer, ENGIE Africa

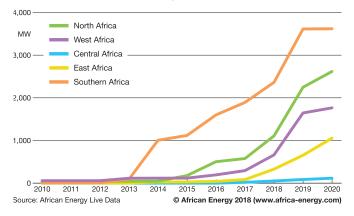
leading figures from the industry, finance and from among policy-makers will discuss questions including:

- What mechanisms should be developed/built upon to integrate private sector thinking more effectively into public policy?
- How can governments integrate off-grid solutions into national planning? Indeed, should they?
- A lot of focus is being given to 'transformative' and 'disruptive' trends that could transform poorly performing energy economies into dynamic, consumer-driven success stories. Is this really the narrative through which to understand current trends on the continent.

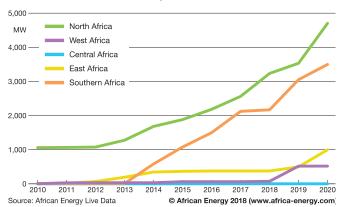
Andrew M Herscowitz, Coordinator, Power Africa

Eric Mwangi, Economic Advisor to the Cabinet Secretary, **Ministry of Energy, Kenya**

SOLAR CAPACITY BY REGION, 2010–20



WIND CAPACITY BY REGION, 2010–20



Use Live Data to locate generation plants and projects and transmission lines

Find power generation sites and click through to our dedicated project pages. www.africa-energy.com/database



10h45 Coffee, Benjamin Franklin room

AIX Power & Renewables

Stream 1 - The Great Room
Finance and development

11h15 to 12h45

Part one - Early stage development scorecard

Early AIX: PR debates honed in on the lack of early stage support as a major weakness for power developers; subsequent meetings registered ever more initiatives. So where are we now? A 'scorecard' will be presented to show where we are at present – with the number of early stage risk, credit enhancement and guarantee instruments available – and what is still needed.

Chair: Paul Kunert, CEO, Joule Africa

Gregor Paterson Jones, Independent consultant

Part Two - What stakeholders want

What do administrations and regulators want from a project? How does this align with what developers and financiers need to make projects work?

Jacob Modise, Chairperson, National Energy Regulator of South, Africa (NERSA)

Ziria Tibalwa Waako, Chief Executive Officer, **Electricity Regulatory Authority, Uganda**

Yesufu Alonge, Director Development, Black Rhino Group

Hoda Atia Moustafa, Africa Regional Head, Multilateral Investment Guarantee Agency (MIGA) Stream 2 – The Tavern Room
Transmission and distribution

11h15 to 12h45

Grid-based and distributed strategies

Chair: Oliver Andrews, Chief Investment Officer, Africa Finance Corporation (AFC)

Led by the Africa Infrastructure Development
Association (AfIDA) as part of its thought leadership
on key infrastructure issues, this panel-led discussion
will focus on strategies to strengthen the grid and
private sector solutions to help overcome
transmission shortfalls. Including analysis of:

- · major plans for national grids;
- IPT (independent power transmission) model it has worked for Latin America, why not Africa?
 Panellists will discuss the World Bank's recommended 10 steps needed to realise the potential of IPTs in Africa.
- cross-border interconnections logical solutions dogged by mistrust?
- the need for tariffs (or equivalent cash-flow) that reflect the cost of upgrading and building new T&D infrastructure.

How should existing grid networks, grid extension, grid edge and fully off-grid coexist?

Jonathan Amoako-Baah, Chief Executive, GRIDCo

Erik Granskog, Energy Investment Executive, GE

Scott Mackin, Managing Partner, Denham Capital

Hanaan Marwah, Investment Director, CDC





AIX: Gas 2018 Update



08h30 to 09h00 Registration & coffee

Durham Street Auditorium

09h00 to 10h45

Africa gas outlook

Chair: Steve Husbands, Head of Commercial, Oil & Gas Advisory, SLR

Highlighting key trends in Africa's gas market with expert analysis of upstream projects in Cameroon, Mozambique, Nigeria and Senegal/Mauritania.

- Overview of global LNG market, LNG pricing and impact on LNG buyers
- · LNG (and FLNG) export prospects
- Domestic market strategies and development of domestic and inter-African gas trade
- Oil majors: re-examining their position in Africa's natural gas market
- Upstream perspective on financing mid-size projects

Steve Brann, Senior Investment Manager, Vitol

David Drury, Managing Consultant, Gas Strategies

Andres Guevara, Upstream Business Development Director for Gas Value Chains, **BP**

Oliver Quinn, Director Exploration, LNG and Africa **Ophir Energy**

10h45 Coffee

11h15 to 12h45

Africa gas-to-power

Chair: Joe Tato, Partner, DLA Piper

Focus on the different segments of the gas-to-power (GTP) value chain including African Energy Live Data analysis of GTP schemes

- Who is investing in gas IPPs?
- What can be done to bring upstream players and power developers together?
- PPAs and competitive tariffs
- Security of supply: sourcing gas or LNG for power generation from domestic resources and imports
- Is floating regasification a suitable solution for power generation?

Maria de Fatima Arthur, Executive Director for People and Corporate Services, Electricidade de Moçambique (EDM)

Oti Ikomi, Chief Executive Officer, Proton Energy

Cephas Galley, Director of Legal Services, Electricity Company of Ghana (ECG)

Crispin Holliday, IPP Business Development Executive

Rachelle More, Senior Transactor, Rand Merchant Bank

12h45 Networking lunch in the Vaults (shared with AIX Power & Renewables delegates)

Tickets for the AIX: Gas 2018 Update are included as part of the main AIX: Power & Renewables ticket or may be bought separately for £450 excl VAT. Email lauren@cbi-research.com

All participants are welcome at the AIX Power & Renewables evening reception 17h00 to 20h00

14 November - afternoon

13h45 to 15h15, The Great Room

FIT, negotiated deals and energy auctions

Chair: Alex Katon, Executive Director, InfraCo Africa

How attractive are auction mechanisms compared with FIT and negotiated deals? How should the best approach be determined for each country?

Industry and financial leaders and policy-makers share their experiences.

- Transparency in the procurement process.
- · Fair market pricing and affordability.
- · Governments willingness to honor contracts.

Eric Kaleja, Vice President, Energy & Infrastructure Africa and Latin America, **DEG**

Steven Mandel, Director, Denham Capital

Anton Eberhard, Professor, University of Cape Town

Olga Utchavo Madeira, Manager: Energy Efficiency & Renewable Energies, Electricidade de Moçambique

15h15 Coffee

15h45 to 17h00, The Great Room

Engaging local capital

Chair: Orli Arav, Managing Director, EMFin Advisory

A tried and tested formula for building sustainable industries in other emerging markets, this session is dedicated to building up domestic markets to encourage a greater role for local entities in power projects, improving access to long-term funding in local currency, strengthening the capacity of local markets and creating opportunities for local investors.

Oliver Andrews, Chief Investment Officer, Africa Finance Corporation (AFC)

Chinua Azubike, Chief Executive Officer, InfraCredit

Timo Bollerhey, Division Manager Strategic Private Partnerships, **African Development Bank**

James Doree, Managing Director, Lion's Head Capital

Lasitha Perera. Chief Executive Officer. GuarantCo

13h45 to 15h15, Tavern Room

Distribution models

Chair: Bernhard van Meeteren, Energy Sector Specialist, FMO

How can distribution companies draw in international and local finance to provide sustainable services?

- Nigeria's disco privatisation What should be done to make discos a more attractive asset?
- Making national discos into profitable companies.
- Mini-grid development, their regulation and pricing.
- Financing the 'last mile' and reducing network losses.

Bemi Otudeko, Actis

Dafe Akpeneye, Commissioner, **Nigerian Electricity Regulatory Commission**

Matt Cheney, Managing Partner and Founder, CP-EM Pradeep Pursnani, Deputy Director, Shell Foundation Andrew Tipping, Managing Consultant, ECA

15h15 Coffee

15h45 to 17h00, The Tavern Room

Africa Disruptors

Chair: Romain Py, Executive Head: Transactions, AIIM Investment in technologies and other 'disruptors' that are changing the African energy landscape. This session will ask four key questions:

- 1) what is the real, potential and hypothetical impact of storage?
- 2) how are disruptive technologies including off-grid solar for agriculture and industry, blockchain and PAYG systems impacting the electricity value chain?
- 2) is the growth in embedded power and other independent solutions signalling a revolution driving industrial growth?
- 3) can mining and other industries develop sufficient generation and mini-grids to create a sustainable regional development? Do solar-diesel hybrid plants have long-term potential. How should best practices (including negotiating PPAs) be consolidated?

Giuseppe Artizzu, Executive Director, Global Strategy, **ENGIEeps**

Richard Hallas, Founder, Support Green Communities Kudra Kalema, Managing Partner, CP-EM Uganda Margot Le Guen, Senior Business Developer, Total eren Evan Rice, Director, Energy Products, EMEA, Tesla

AIX Power & Renewables

Afternoon breakout sessions

As with previous years, the afternoon of day one will include a selection of breakout sessions designed to examine key areas in greater detail.

13h45 to 15h15 - Geothermal Development in East Africa, Tavern Room

Break-out session to examine geothermal models.

- Focus on progress in key projects in Ethiopia, Kenya, Tanzania and Uganda.
- The experience of utilities in the early stages of developing geothermal prospects.
- Investor and power developer perspective on opportunities, obstacles and risks.

Chair: Cliff Aron, Principal, GreenMax Capital Group

Shakiru Idrissa, Manager Planning and Projects, **Tanzania Geothermal Development Company**

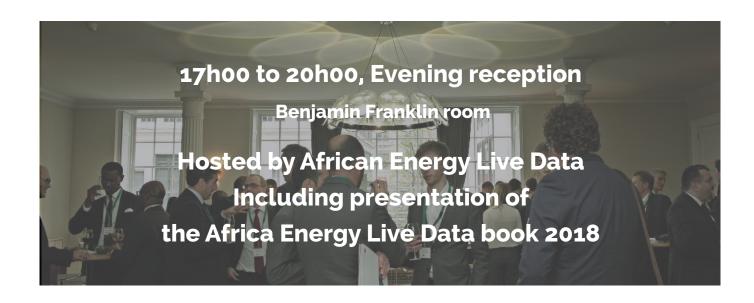
Naomi Ng'eno-Kandie, Senior Project Manager, KenGen



Vincent Kato, Assistant Commissioner, Ministry of Energy and Mineral Development, Uganda

Tim Jackson, Business Development Manager, **InfraCo Africa**

Further break-out sessions will be determined in co-ordination with sponsors and partners.



15 November - morning

Regional Focus: a morning of sessions gathering together stakeholders representing utilities, on- and offgrid developers, investors, regulators, policy-makers and analysts to discuss in greater detail the demands and opportunities facing the electricity supply industry at a regional and country level.

Stream 1 – The Great Room
West and Central Africa Focus

09h00 to 10h30

Chair: Dafe Akpeneye, Commissioner, Nigerian Electricity Regulatory Commission

Power generation trends as highlighted by African Energy Live Data will provide a basis for discussion of the region, the projects and countries attracting international and local investment – and those facing challenges. Including:

- the prospects for Nigeria's never-ending rehabilitation / privatisation, ahead and after elections:
- the image and reality of **Ghana**'s reputation as an 'investor darling';
- gas-fired growth in Côte d'Ivoire, Cameroon and Senegal;
- hot spots and lack of access across the region.

Nii Darko Asante, Director, Technical Regulation, Ghana Energy Commission

Soji Awogbade, Partner, Aelex

Paul Kunert, CEO, Joule Africa

Jason Bauer, Director, Millennium Challenge Corporation

Faruk Yusuf Yabo, Acting Director, Renewable and Rural Power Access, Federal Ministry of Power, Works and Housing

10h30 to 11h00 Coffee, Benjamin Franklin room

Stream 2 – The Tavern Room Southern <u>Africa Focus</u>

09h00 to 10h30

Chair: Ana Hajduka, Founder & Chief Executive Officer, Africa GreenCo

Opportunities and challenges across the region, with trends highlighted by African Energy Live Data. Issues to be tackled will include:

- SAPP and cross-border trading, within bigger economies but also outliers like **DR Congo**;
- Zimbabwe after Mugabe more of the same or a genuine breakthrough in governance and investment?
- · South Africa reversing Zuma's legacy, we hope;
- Angola and Mozambique: politics and investment in the region's gas giants;
- · emerging off-grid markets and models..

Olga Utchavo Madeira, Manager for Energy Efficiency and Renewable Energies, Electricidade de Moçambique (EDM)

Jacob Modise, Chairperson, National Energy Regulator of South, Africa (NERSA)

Pinehas Mutota, Manager, Economic Regulation, **Electricity Control Board, Namibia**

Amith Singh, Co-Head: Energy Finance, Nedbank







Regional sessions

Stream 1 - The Great Room East Africa Focus

11h00 to 12h30

Chair: Glada Lahn, Senior Research Fellow, Energy, Environment & Resources, Chatham House

Generation, transmission and distribution trends and challenges across the region, highlighted by African Energy Live Data and discussion involving a range of stakeholders. Including:

- the regional energy balance under- or oversupply. The contrasting (and complementary) profiles of Kenya and Ethiopia;
- the Rift Valley's experience developing its geothermal prospects;
- what next for off-grid PAYG systems in a region that has been the off-grid leader?
- · prospects for cross-border trading;
- political risk, including Tanzania's nationalist policy and the impact of corruption on project development.

Ryan Anderson, Head of Renewable Energy Advisory, **Multiconsult**

Ziria Tibalwa Waako, Chief Executive Officer, **Electricity Regulatory Authority, Uganda**

Naomi Ng'eno-Kandie, Chief Engineer, Power Generation Improvement, KenGen

Stream 2 - The Tavern Room North Africa Focus

11h00 to 12h30

Chair: John Hamilton, Director, Cbl, African Energy

Renewables and gas-fired projects have been promoted in very different ways across the region (as shown in African Energy Live Data analysis). This session will discuss the financial, industrial and political trends driving investment – and in some cases blocking it. Issues will include:

- climate finance and an RE-focused strategy. What Morocco's experience can teach the region;
- a gas giant and renewables ambitions in **Egypt**;
- Algeria's promise of a more proactive Sonatrach and RE expansion;
- multilateral, bilateral and commercial financing;
- seven years after the Arab Spring, mixed fortunes for Tunisia and Libya.

Adel Baba-Aissa, Director, Renewable Energy Partner

Harry Boyd-Carpenter, Director, Head of Power and Energy Utilities, **EBRD**

Daniel Calderon, Co-founder & Chief Executive Officer, **Alcazar Energy**

Julian Horn, Director for North and Francophone Africa, **Lekela**





15 November – afternoon

Off-grid Investment Exchange

Now in its third year, this afternoon of sessions brings established suppliers of off-grid services together with international developers and investors (DFIs, banks, commercial and impact investors) and other potential new entrants who are looking to buy into this fast-growing industry.

13h30 to 13h50

Africa off-grid outlook

Chair: Alex Katon, Executive Director, InfraCo Africa

The AIX Rapporteur: **Laura Sundblad**, Program Manager Access to Finance, **GOGLA** will report back on Day 1 (not least the Africa Disruptors session) and ask: what have we learnt about off-grid technologies and what questions should we be asking?

Panellists will also examine common themes as well as differences between pay-as-you-go, commercial and industrial, rural and urban, mini-grid and other nascent energy access markets.

13h50 to 14h50

Mobilising private finance – from conventional and innovative sources

Part 1 - Raising off-grid equity

- Scaling-up off-grid: a private equity perspective
- Attracting private finance and developing local partnerships. Are new commercial models emerging as quickly as we are told?
- What new sources of funding, including institutional investment, are available?
- Impact investors and charitable enterprises critical so far, but a transitional phase?
- The future role of mobile operators and large energy corporations in off-grid solar power.
- · Strategies for catalyzing domestic capital.

Ogbemi Ofuya, Principal, Helios Investment Partners

Raphael Tilot, Chief Customer Solutions Officer,

ENGIE - Africa

Kathleen Jean-Pierre, Vision & Delivery Lead,

CrossBoundary Energy

Ben Good, Chief Executive Officer, Energy 4 Impact

14h50 Coffee

15h15 to 16h30

Part 2 - Accessing off-grid debt

Chair: Stephen Shulman, Managing Director (Contractor), Global Energy Group, OPIC

- · The role of concessionary finance
- Creating an environment for commercial banks and other institutions to participate.
- Consumer finance solutions: syndication, securitisation, asset-backed financing solutions and other innovative financial instruments.
- · Mitigating currency and liquidity risks

Lisa Ashford, Director, Lendahand Ethex - Energise Africa

Isabelle de Cointet, Debt Funds Officer, Sun Funder

Marcus Heal, Chief Executive Officer, Pan Africa Solar

Jesse Moore, Chief Executive Officer, M-Kopa

Rentia Van Tonder, Head: Power, Corporate and Investment Banking, **Standard Bank**

Tickets for the Off-grid Investment Exchange are included in the AIX: Power & Renewables ticket or may be bought separately for £450 excl VAT. Email lauren@cbi-research.com

16h30 End of AIX Power and Renewables

* Awaiting final confirmation

AfricaHardball

13h30 to 16h30 Tavern room. Proceedings are held under the Chatham House rule.

Tackling corruption and being compliant is about more than ticking a box

Who feels really comfortable about their understanding of the political and commercial risks involved in their projects, or in the integrity of their clients and partners?

This edition of Cross-border Information (CbI)'s AfricaHardball $^{\text{M}}$ political risk strategy roundtable is intended to ask that question.

In three sessions, AfricaHardball will identify a range of current political, commercial and reputational risks; discuss best practice in developing policies to counter such risks; and design scenarios to help stakeholders to reflect on, and perhaps rethink, their own strategies.

Overview: Have levels of governance and political risk improved in the past decade?

A specialist panel, engaging with HardBall delegates will tackle the following questions, with reference to issues that are preoccupying them at present:

- Has the behaviour of African officials improved in the past decade?
- · Have corrupters become less corrupting?
- Having civil society groups got traction in halting these abuses?
- What are the trends in African politics and society that impact on this?
- Where should AIX stakeholders be most concerned at present? (With experts highlighting actual and potential conflict zones, elections, regime change and succession, and other hot spots).

Integrity issues: Reputational risk and compliance

The introduction and application of anti-corruption and other good governance legislation (the US FCPA, UK Bribery Act 2010, safeguards applied by multilateral institutions) has been a feature of the past decade. Corruption has not gone away but in many African and OECD jurisdictions there has been progress. Session 2 asks:

· What's on offer for corporates and institutions

concerned with reputational risk issues?

- Is this machinery working as planned?
- An appreciation of the application of the various laws and anti-corruption measures.
- · Other key issues in reputational due diligence.
- What in particular, should a project developer be looking for from a compliance/reputational risk perspective?
- · What are the processes that should be observed?

From concrete examples, where are companies, financiers, governments and other stakeholders falling short?

Africa HardBall™ scenario-building

Using Africa HardBall[™]'s now very well established 'hexagons' scenario-building format, CbI chairman Jon Marks will lead an interactive session highlighting the risks, processes and even opportunities raised during sessions one and two.

The takeaway: to provide clearly articulated answers to the questions asked above:

- Is corruption really still such a big issue?
- Is the risk surrounding African projects really that much higher than for other regions?
- Where should AIX stakeholders be most concerned at present?
- Are anti-corruption laws and measures working as planned?
- Where are companies, financiers, governments and other stakeholders falling short?
- Even when they are ticking the boxes, are companies overlooking this potential vital element of their business?

Coffee will be served in the room between sessions

Tickets for AfricaHardball may be bought separately for £450 excl VAT (including lunch).

(A limited number of complimentary tickets are available to AIX: Power & Renewables delegates.

Register

Please register those listed below for AIX: Power and Renewables:

Price payable is £1,750 plus VAT

1st Delegate

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osition
ompany/Organisation
mail
elephone

2nd Delegate

Full name
Position
Company/Organisation
Email
Telephone

Company contact details (for invoice)
Full name
Position
Company/Organisation
Address
CountryEmail

When you have returned this form you will receive a booking confirmation and invoice to be paid by bank transfer. Full payment must be made before event. Total to pay

Telephone

VAT number

(see event websites for the latest offers or email lauren@cbi-research.com

I have read and agreed to the terms and conditions for delegate bookings and payment

Terms & Conditions

Payments: All bookings made prior to the conference must be paid in full to guarantee registration. If payment is not made at the time of booking, registration will be provisional. Cancellation: The fee is nonrefundable if cancellation is received less than two weeks before the booked meeting. For a cancellation before this date the fee will be refunded, less a handling charge of £75.

Indemnity

CbI Meetings is not liable for any travel and accommodation costs incurred by delegates in connection with their registration. Cbl Meetings cannot accept liability for any loss, cost or expense suffered or incurred by any person arising from reason of war, including threat of war, riots and civil strife, terrorism or threats thereof, natural disaster, weather, fire, flood, drought, technical, mechanical or electrical breakdown within any premises visited by delegates in connection with the conference, nonprovision of services provided by hotel companies or transport operators, industrial disputes, government action, regulations, or technical problems which may affect the services provided in connection with the event.

Venue: RSA House

Designed in the early 1770s, RSA House is a famous centre for Enlightenment thinking, the intellectual and social home of some of the greatest thinkers and social activists of the past 200 years.

8 John Adam Street, London WC2N 6EZ.



