

10th Annual Investor Roundtable on Africa's Trade and Investment Risks

Theme: Re-thinking risk. Enabling finance.

Date: Friday, 7 July 2023

Venue: Kigali, Rwanda

10th Annual Investor Roundtable Discussion on Africa's Trade and Investment Risks

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1. Africa's Debt Situation is Challenging

The African continent, just like other regions, emerged strongly from the economic fallout associated with the Covid-19 pandemic after it posted a growth of 4.2% in 2021 compared to a recession sizing -2.0% in 2020. This growth recovery in 2021 was supported by improved aggregate demand associated with easing Covid-19 restrictions and higher commodity prices on the international market. Economic recovery continued in 2022 but at slower pace, due to negative consequences of Russia's invasion of Ukraine. Growth in 2022 was tempered by: supply chain disruptions; higher commodity prices especially of energy, grain and fertilizer; as well as tight global financial conditions. Several countries have emerged from these headwinds with a huge debt load, putting them at a risk debt distress. Consequently, some sovereigns have defaulted while others are struggling to service their debt and moving closer to default.

Russia's invasion of Ukraine, prompted a significant rise in commodity prices in 2022 and consequently elevated inflationary pressure. In response, major central banks (US FED, BOE, BOC, BOJ, ECB, etc.) tightened monetary policy, curtailing global liquidity with negative consequences for emerging market economies, especially those reliant on global capital markets. Amid tight liquidity conditions, it is increasingly becoming difficult to manage debt as the cost of refinancing or issuing new debt is highly prohibitive. Moreover, many are increasingly being locked out of global commercial capital markets. As a consequence, more and more countries are turning to the IMF for solutions to their debt challenges while those already in distress are exploring other options including debt treatment under the G20 Common Framework. Unfortunately, the G20 Common Framework process seems slow and very tedious as so far only one country has reached an agreement with official and private creditors. Clearly, there is need for faster and innovative solutions to sustainably manage Africa's debt problem.

2. Climate and Finance

Efforts to mitigate the impact of climate change are gaining momentum across the globe. The financial services industry has not been left out in efforts to contribute towards reversing the trend of global warming. The financial services industry has moved on to develop greening standards which in some cases have been as extreme as totally stopping support towards fossils (Oil, Coal and Gas). This has created challenges for many African countries, notably those having recently discovered significant Oil and Gas reserves that can go a long way in addressing the endemic poverty on the continent. Africa contributes less than 3% to total global carbon emissions. However, the continent must contribute to efforts to combat climate change, without putting its development and poverty reduction needs on hold. Given the above, it is clear that Africa needs to find a right balance between its immediate development needs and mitigating climate change. This balancing act will require innovative financial and other solutions to "kill two birds with one stone".

Join us for a candid discussion organized by ATIDI as experts discuss these topical issues, including: sovereign debt and climate change as well as innovative financing solutions to manage debt while ensuring support to climate change initiatives. These topics are key to enable the African continent achieve Sustainable Development Goals and aspirations of Agenda 2063. Moreover, these discussions will highlight the need for a just transition for the African continent.

Event Moderator: Annabelle Buzingo, Sr. Underwriter, ATIDI

09:00 - 09:20

Open Address

Manuel Moses – CEO, ATIDI

09:20 - 09:40

Keynote Address

Clare Akamanzi - Chief Executive Officer, Rwanda Development Board

09:40 - 10:00

Africa's Economic Outlook amid geo-political risks - Growth opportunities and challenges

Dr. Patrick Chileshe - Political Risk Analyst, ATIDI

10:00 - 10:40

Managing Africa's vulnerabilities to climate change: How Does Africa Balance its Developmental Agenda and Climate Change Mitigation?

Moderator: Obbie Banda - Underwriter/Acting RLSF Coordinator, ATIDI

Panelists:

- Peter Sullivan - Public Sector Head for Africa, Citi
- Paromita Chatterjee - Director, Ninety One
- Clément Yapo - Senior ESG Officer, ATIDI

10:40 - 11:00

Networking Break

11:00 - 11:40

Managing Africa's Debt Situation in a changing economic and geo-political environment: Are there workable solutions for debt sustainability?

Moderator: Robert Besseling - Founder and CEO at PANGEA-RISK

Panelists:

- Bleming Nekati - Chief Trade Finance Officer, African Development Bank Group
- Soumana Alou Harouna - Director, Strategy and Planning, Banque Ouest Africaine de Développement (BOAD)
- Chinua Azubike - Chief Executive Officer, InfraCredit Nigeria
- Martin Kariuki - Syndication and distribution, Absa Group

11:40 - 12:40

Changing Africa's economic landscape through innovative financial solutions: perspectives from African finance executives.

Moderator: Annabelle Buzingo, ATIDI

Panelists:

- Hortense Mudenge - Chief Operating Officer, Rwanda Finance Limited
- Mohan Vivekanandan - Group Executive: Coverage. Development Bank of Southern Africa (DBSA)
- Leonard Kange - Divisional Head, Corporate Finance & Advisory Services, Bank of Industry, Nigeria
- Helen Mtshali - Head of Loan Capital Markets Solutions, Rand Merchant Bank
- Diane N. Karusisi - Chief Executive Officer, Bank of Kigali

12:40 - 12:50

Q & A

12:50 - 13:00

Closing Remarks + Changing Africa's Investment Risk Narrative with ATIDI's Innovative Solutions

Benjamin Mugisha - CUO, ATIDI

13:00

Lunch