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OUTFRONT

A newsletter focused on credit, investment, political and trade risks in Africa

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A new year, a new opportunity

I am thrilled to be joining ATI at this pivotal moment in Africa and indeed the world! As I hit the ground running on the 1st of December last year, I made it a priority to reach out to many of our clients and partners and I expect to continue to do so in the coming weeks and months. This is a priority precisely because ATI's partnerships will continue to be the driving force behind our ability to help our member countries recover and rebuild in this period. I look forward to meeting with many of you this year and to hear your thoughts on how we can work together to help Africa rebound from the impacts of COVID-19.

First, a little about myself, I started my career as an *Engineer and switched to banking* when I realized that access to financing was one of the major challenges facing my clients. After successfully pleading their cases with local banks, I realized that perhaps I had another calling. Soon after, I cut my professional teeth at the Zimbabwe Development Bank, where I learned all about trade finance and other aspects of financing while I pursued my education in this area.

My vision is to ensure that ATI is no longer needed on the continent. This may sound strange – talking myself out of a job in my first month, but there is some wisdom in it. I'd like to work towards a day when African countries can access financing on their own, when they have built up enough credibility and a track record to attract adequate levels of insurance and reinsurance capacity to cover the needs of their investors, and when their infrastructure is among the best in the world. A tall order? Well, maybe, but it's what gets me up in the morning!

We clearly have a lot of work to do and I know that it can only be achieved with strong partners on our side. I'm counting on your support during this period of recovery and beyond so that together, we can help Africa attain the levels of sustainable growth we know are possible.

This issue of OutFront continues to provide you with relevant and detailed information aimed at helping you make the best decisions possible in a still unpredictable landscape.

Enjoy the read!
Manuel Moses, CEO

Manuel assumed office as CEO of ATI on 1 December, 2020. He has over 25 years of experience in finance, banking, insurance and investment at the international level. Prior to joining ATI, he worked at IFC for 15 years, where he most recently held the post of Country Manager for East Africa.

Manuel has also held Senior-level positions at Eastern and Southern African Trade and Development Bank (TDB), the Commercial Bank of Zimbabwe and the Zimbabwe Development Bank.

He holds an MBA in Finance from the University of Leicester in the UK and a BSc in Civil Engineering from the University of Zimbabwe. He is also an associate member of UK Chartered Institute of Management Accountants (ACMA).

About ATI

The African Trade Insurance Agency (ATI) is a Pan-African multilateral institution established in 2001 with a mandate to facilitate trade and investments in Africa by providing Political Risk, Credit and Surety Insurance. ATI has 29 sovereign and institutional shareholders and continues to proactively expand its membership base. ATI is rated 'A/Stable' by S&P and 'A3/Stable' by Moody's.

ATI currently supports, on average, 2% of GDP in its member states. By the end of 2021, ATI is expected to facilitate another US$2 billion worth of Trade and Investments into the continent.

In 2020, ATI is projecting a 21% increase in profits, from USD27.7 M to USD33.4 M. This reflects the decade-long growth trend.

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Prospects for a 2021 Recovery: Insights from ATI's 7th Investor Roundtable

Africa expected to see a subdued economic recovery in 2022

Kampala, Uganda

At the African Trade Insurance Agency's (ATI) Annual Investor Roundtable held on 1 December 2020, investors, risk analysts and African governments weighed in on the prospects for the region to recover from the impacts of COVID-19. Analysts predicted a subdued recovery in 2021 with the possibility of countries not returning to 2019 growth levels until 2022.

The investor roundtable revealed several key factors that should guide the continent's recovery. Notably, one of the striking features of the pandemic's impact is that, unlike previous economic shocks that left their mark largely on commodity-dependent countries, for example, this pandemic is affecting a broader swathe of countries including more diversified economies with tourism, aviation and hospitality sectors being hardest hit.

The IMF estimates that US$345 billion will be required in the next three years to help countries fully recover from the economic impacts of COVID-19, while the most comprehensive debt support initiative – the G20's debt service suspension initiative (DSSI) will only provide US$6.5 billion to eligible countries through to June 2021. And the tangle of non-traditional financing sources, from the Middle East and Asia, for example, is adding even greater complexity to the debt issue.

Analysts also noted that there aren't really any surprises given that countries likely to be the most resilient are those, such as Senegal and Uganda, which had sound fiscal and monetary policies in place before the pandemic while countries that were already vulnerable before the pandemic are predicted to fare worse with average debt burdens rising to 60% of GDP in 2020 compared to 40% in 2015.

Additional highlights from the session are as follows:

Debt default contagion limited to a few countries and has not spread

Speakers noted that rating actions have been measured and focused on where risks are highest and most pressing. By 2021, six African countries are expected to record government gross debt over 100% of GDP while debt burdens overall are expected to rise then stabilize by 2021/2022 above 60% of GDP. The most vulnerable countries are well known to the markets and have had pre-existing challenges. Given the isolated nature of current defaults, the general trend does not show any threat of regional spread or contagion.

African governments stress the need to treat countries individually

In laying out their strategies, the participating government representatives from Ghana, Senegal and Uganda all highlighted their uniqueness, which they felt should be a key factor in any discussion with partners interested in supporting pandemic recovery efforts on the continent. It was also noted that these countries are proactively putting in place strategic recovery plans that are both a continuation of their efforts to build sustainably while also laying the groundwork to cushion their economies against future shocks.

Multilaterals urged to rethink their approach to supporting sovereigns

Investors, represented by Dr Christopher Marks, a Managing Director at MUFG, appealed to multilaterals to rethink their approach to supporting sovereigns by focusing on financing social as well as more traditional infrastructure development projects that will not include sovereign guarantees.

This, noted Dr Marks, will provide more space on the balance sheets of commercial banks, like MUFG, to be able to provide more support as governments begin the process of strengthening their economies.

The annual Roundtable provides a platform for international investors, financiers and other stakeholders from the private sector to have open and honest exchanges with African governments about current investment and trade risks and potential solutions.

For more information: https://www.ati-aca.org/blog/africa-expected-to-see-a-subdued-economic-recovery-in-2022/

The recording of the session is available on this link: https://www.youtube.com/watch?v=Xf996Ub2Blo

ATI's new CEO, Manuel Moses, talks about his ambitious plan for ATI

Manuel Moses is particularly well known within the banking sector in Africa, which will serve him well as he embarks on this new mission. Fueled by passion for Africa's development, he intends to leverage ATI's developmental mandate to super charge growth across Africa.

A Zimbabwean national, he has long held a dream of returning from the global perch he held at his previous job in IFC to one where he could focus exclusively on the continent he loves. In this interview he sheds more light on why he chose to join ATI and what he would like to accomplish in his first 90 days and beyond.

Q: What attracted you to throwing your hat in the ring for the CEO role at ATI?

ATI has an excellent mandate that supports trade and private sector growth in the region. Trade and investment are the vital blood that promotes the diversification and exports resulting in job creation. Trade makes the world go around. Given my background in development, I was naturally attracted to be part of ATI's exciting journey.

Intra Africa trade is only 16% compared to 50% in other regions, the potential for growth and hence opportunity for ATI is huge. I feel lucky joining just before the implementation of the African Continental Free Trade Agreement (AfCFTA), which provides a further boost to ATI's opportunities despite the ongoing COVID-19 pandemic. However, for intra-African trade to be the solution, Africa's infrastructure deficit and rate of industrialization must accelerate over the next decade.

Q: How has your previous experience prepared you for this role?

I have over 25 years of experience working in finance, banking, insurance and investment at the international level.

So I have in depth knowledge of the challenges and opportunities faced by the private sector in deploying capital in the region. I started off my career in banking, where I honed my skills extensively in credit and risk analysis, administration and operations.

Over the years, I have built a significant network of partners across the private and public sectors as well as development partners that I will seek to crowd in to support the mission. My previous role at IFC provided me with the opportunity to engage with partners to address some of the key challenges facing the region. I am also experienced in handling complex country matters and developing country partnership frameworks. All these have adequately prepared me for this role.

Q: What matters do you plan to tackle as priority in your first 90 days?

My pressing task for first 90 days was to meet with all staff individually and in teams to understand the opportunities and challenges from their perspectives especially how they are faring with home-based work. It is important to ensure that staff are fully engaged during this difficult time.

Staff are our biggest asset and we need to ensure that they have the resources necessary to deliver on our ambitious goals.

Specifically, these areas will be my focus in the next four years:

1. Increase country and institutional membership;
2. Increase shareholders' equity;
3. Reposition ATI's brand in the market following a rebranding exercise to be completed in 2021;
4. Strengthen collaborations with reinsurers, partners and the wider stakeholders; and
5. Bolster customer experience.

Q: What is your vision for ATI? How do you see ATI changing in 5 years and how do you see yourself creating that change?

Africa represents only about 2% of global trade but this is changing. We have a young population with skills at relatively lower labour costs, a growing middle class - thanks to the improving macroeconomic fundamentals, improved governance and a business environment that presents a huge opportunity as Africa takes its rightful position in global trade. I expect the global value chains to migrate into Africa to seize this opportunity. I can visualize ATI working with its partners and wider stakeholders at the center to facilitate this migration and creating much-needed jobs on the continent.

However, the developmental challenges such as Access to Finance for SMEs, Housing and Mortgage finance, Savings and Insurance, among others, are still below developed market standards. There is still a lot of work ahead of us in this region. The challenge, however, is to be more selective in choosing the right projects that are impactful and with demonstrative effect to crowd in private capital. I would focus on using ATI's balance sheet and credit rating to mobilize capital to finance the infrastructure needs of the remote regions and to neighboring countries that are less developed.

Client champions can be encouraged to consider south-south expansion for win-win solutions. The overall focus will be to increase ATI's footprint into the lower income countries of the region and support the new member countries especially in West Africa.

Financial Institutions are a key enabler to any country's development, but this also comes with a big responsibility of ensuring sustainability. There is growing pressure on the financial sector to support green growth. The cost of wind and solar energy has dramatically fallen over the years making it possible to provide the energy needs of any country at affordable rates. We also have a role to play to encourage our clients to commit to greenhouse gas emission reductions.

Q: How can ATI support Africa's post-COVID recovery?

There are many ways in which ATI can support the recovery efforts. Initial focus will be to rescue our clients who have been adversely impacted by restructuring their exposures then slowly start to rebuild back better. We need to think out of the box to increase access to broadband that can be afforded by many.

Access to the internet is now as important as the air we breathe. As an example, when COVID-19 hit the African continent, some schools had already been closed due to conflict, strikes, or worsening storms and floods.

The COVID-19 crisis and subsequent lockdowns have sorely exacerbated the challenge of getting an education. Distance-learning initiatives have been established and teachers, districts and governments have been critical partners in this unprecedented experiment in remote learning. This could not happen without digital infrastructure and the innovation of the private sector.

How can we accelerate this using the tools such as Political Risk Insurance for investors in broadband Public Private Partnerships (PPPs) that we have at ATI? I am looking forward to brainstorming with the team on other emerging solutions, but we must lean forward on innovation to remain relevant.

African countries face another debt crisis and will need more long-term help than the latest G20 debt plan offers them to ward off trouble ahead and keep much-needed investments coming in. Around 40% of sub-Saharan African countries were in or at risk of debt distress even before 2020, while, most recently, Zambia became the continent's first pandemic-era default. The United States, China and other G20 countries have offered the world's poorest countries - many of which are in Africa - relief until at least mid-2021 and sketched out rules for rescheduling government debt to help fend off the risk of default in the wake of the coronavirus crisis. But these plans to provide near-term breathing space might not go far enough.

Some countries will need help with their debt stock, not just with payments. Our leaders have pushed for outright debt cancellations, on top of widespread calls for a longer suspension of servicing and repayment for the continent's poorest countries. Others such as The United Nations Economic Commission for Africa (UNECA) and some private investors have also suggested the strength of development institutions could be leveraged through loans and guarantees to bring down borrowing costs for countries under the most pressure. We will explore if there is a role for ATI in this effort.

Financial partners are key to ATI's business model. Be it reinsurers, development finance institutions (DFIs) or banks, without these important allies, we would not be able to support African governments to the same level – helping to secure preferential loans that translate to improved transparency, providing a pathway to better governance and projects that meet international best practice and governments' development objectives. This section highlights some of these silent heroes that are vital to ensuring African governments continue to move beyond aid.

In this issue, we feature one of ATI's key DFI partners, the European Investment Bank (EIB) in an interview with Maria Shaw-Barragan, Director, Global Partners Department in the Operations Directorate.

Q: As the lending arm of the European Union and the largest international public bank in the world, the European Investment Bank (EIB) is committed to supporting high-impact investment across Africa. What do you mean by 'high impact investment' and what approach does EIB take to ensure this outcome?

The position of the EIB, as the bank of the European Union, is to lead financing that solves major challenges in Europe and around the world. This goes from climate change and its consequences on the environment, to urban development and related social and economic impacts: be it job creation, sustainable cities or social services such as health and education. This is even more important concerning our operations in Africa.

We identify as high impact, those investments that are "enablers" for other investments or which act as accelerators for further economic growth. Our technical and financial support addresses investment gaps in various areas, including:

a. infrastructure to facilitate access to essential services to all such as clean water and sanitation, energy, mobility, telecom or digitalization but also health and education,

b. access to finance for the private sector, so companies of all sizes, from micro-entrepreneurs to big companies, can grow and create employment, and

c. a strong emphasis on climate finance, from clean energy generation, transmission and distribution to adaptation to climate change and protection of the environment and bio-diversity. These are the sectors for which the EIB has provided significant financing all across the continent for decades, always aiming at inclusive and sustainable growth.

The EIB's approach is based on working with African partners, country-ownership and collaboration to strengthen local capacity, while applying the highest standards from an environmental and social point of view. We are known for carrying out very thorough due diligence on the projects we finance to make sure that they are sustainable from every point of view, socially, environmentally, economically and fiscally.

Ultimately, it is not just about the project itself, but how it will benefit the community, employment, the ability to link with other investments and the overall impact.

This is why we pay particular attention to gender equality issues, to the protection of vulnerable populations and of course to the wider effect on the climate and on the environment and to the resilience of the project over time.

Regardless of the nature of the project appraised by the EIB, we always ensure that these angles are thoroughly evaluated and we set for ourselves impact indicators that we monitor over time.

Last, but not least, the EIB strongly believes that the private sector is the key to unlocking the potential of Africa. Whether we are helping to support a micro business in a rural area of Burkina Faso or a large telecom operator in Kenya, they all contribute to job creation, inclusion and ultimately to the high impact we seek.

Q: How has COVID-19 impacted the Bank's overall mission, in particular its objectives in Africa and how are you mitigating these challenges?

This pandemic is disastrous for people and for the economies of all our partner countries in Africa and the consequences are neither fully counted nor over yet.

Although it is not the first time that sub-Saharan Africa has been confronted with a health crisis, the most recent one being the Ebola epidemic of 2014-2016 in West Africa, this time the crisis is global. The COVID-19 pandemic has the potential to wipe out years of progress of socio-economic development in Africa. It could also result in substantial social and political instability, shaking fragile economies and overwhelming deficient health systems.

The EIB reacted very swiftly and decided to be in the frontline alongside the European Commission, via the EU Delegations in the various countries, as "Team Europe". Very early, we were able to put in place a set of measures consisting of:

- First, concessional loans from the EIB to countries which, combined with European Union grants, address immediate needs in the health sector (in particular a combination of Technical Assistance and urgent infrastructure and equipment needs as well as other medium term support relating to increasing the resilience of health systems). In that sense, the EIB engaged with the World Health Organization (WHO) in May 2020, and set up a Memorandum of Understanding for the development of a primary healthcare platform to support such priorities and the health workforce employed in selected priority countries. The EIB and the EU have also made available EUR 500m to COVAX-Gavi in order to reserve and pay for COVID-19 vaccines for the African population, knowing that this pandemic is global and vaccination also in Africa will be crucial to leave COVID-19 behind.

- Second, the EIB has been rolling out another set of concessional loans to countries, also coupled with grants provided by the EU to mitigate the risk of Africa entering into severe economic recession. In this context, the EIB offered a specific COVID-19 Economic Resilience Support instrument targeting sovereigns and public promotional banks. This instrument will provide funding for government actions to support the real economy through small companies and entrepreneurs. This is also eligible to expenditure by public sector beneficiaries in the sectors most affected by the COVID-19 crisis. And I am very happy that countries like Benin, Côte d'Ivoire, Niger and Senegal, among others, reached out to the Bank in order to benefit from these instruments.

- Additionally, the EU and the Bank are carrying out a policy intervention consisting of boosting access to finance with targeted bridge financing for SMEs experiencing cash flow/liquidity shortfalls, caused for example by contraction in demand or productivity. Through its expertise with intermediated financing targeted at SMEs and policy-based risk-mitigation and financing, the EIB is stepping in with a financing package including lending in local currency and also deploying risk-sharing products to encourage local African banks to continue lending to the real economy.

- The fourth measure will support, directly and indirectly European companies or their subsidiaries that suffer because of the COVID-19 crisis in the region. It will also target other existing Corporate clients of EIB and companies in the health or digital sectors (or other relevant sectors) in Africa that may wish to intensify or accelerate rollout of their activity in the context of the crisis. The eligibility for these loans will seek maximum flexibility in order to include working capital to pay salaries and suppliers as well as to maintain the human capital (trained employees, business operations) but also urgent investments for increased production or increased investments in health related or digital equipment. We are pleased to see the growth of African enterprises in the health sector produced in Africa for Africa, be it for diagnostics, treatment or other health-related products and services.

I would also like to underline the exceptional measures that the EIB took in order to fast-track disbursement of funds for COVID-related instruments as well as for the existing portfolio of operations. It is also through these accelerated disbursements, making liquidity available, that we can make a meaningful difference.

As you will appreciate, the EIB is bringing a holistic response to the pandemic in Africa, while of course maintaining our normal non-COVID financing activities, because the necessity to back infrastructure projects is as acute as ever. In these actions we are not alone: we are coordinating, under the leadership of the European Commission and in collaboration with other European Development Finance Institutions and Agencies, as a combined "Team Europe".

Q: From your perspective, what is Africa getting right and what needs to be done differently in order to rebuild an even better economy post-COVID?

First and foremost, I must say that I am very relieved to see that the consequences of the pandemic across the continent, in term of loss of life, are not as devastating as feared initially. Maybe in this aspect, the average youthfulness of the population in Africa is a factor and also a source of hope for the recovery. Specifically, the concern is rather on the devastating effects of the crisis in African economies, which may lead to increased unemployment, inequality and poverty and threatens peace and stability.

The partner countries in Africa recognized, at a very early stage, that a stronger and more resilient economy is one of the most essential mitigants to these effects. And various mechanisms that are currently put in place by the countries to support their economies, are consistent with this approach.

For instance, the crucial role of the private sector in Africa is being increasingly underlined by the authorities. The EIB agrees and knows very well how much Africa is full of young, talented and aspiring entrepreneurs. All these brilliant minds need, is a little boost to help them achieve great things; and that is what we are doing with our investments and expertise made available to various microfinance institutions or local banks.

Thus, the financial backing sought by the countries is aligned with a strategy relying more and more on the private sector. In that sense, the increasing role that ATI is playing in Africa today, is a clear indication of this private sector driven mindset.

What is very important is that economic recovery comes fast and that it is inclusive and sustainable. By inclusive we mean that all sections of the population benefit from socio economic progress, that we reduce inequalities and that we ensure that everyone, women and men, girls and boys, young and old, all communities in each country, are integrated in the opportunities and in the benefits. By "sustainable" we mean growth that is based on benefits also for generations to come, that it is lasting, resilient and respectful of the environment, of the global climate, of scarce resources. It is imperative to achieve these two aspects because, as we do so, we will be building more resilient societies and economies that are better equipped to face other shocks, pandemics, natural disasters or others, when/if they come.

Q: Provide some details about EIB's current portfolio in Africa and what you hope to achieve across the continent in the next five years?

I would like to reiterate the message that was conveyed by EIB President Werner Hoyer earlier in 2020 in Dakar during the EIB Africa Day: "Africa is a key priority for the European Union and the European Investment Bank." and our portfolio of operations shows how much we value Africa.

In 2019, the European Investment Bank provided €3 billion of new financing to support up to €10.7 billion of transformational investment across Africa. The EIB directly supported 58 new investment projects located in 22 African countries and, in cooperation with both African and international financial partners. Similarly, the Bank backed projects in many other countries across the continent through regional financing programmes. And this does not encapsulate all the technical, business and banking expertise provided through training programmes.

The EIB expects to significantly increase its commitment in both sub-Saharan and North Africa and to provide €4 billion to support public and private investments across the continent in 2021.

Our contribution will include increased support for digital transformation and infrastructure that drive private sector growth, enable job creation by entrepreneurs and start-up companies or corporates, always in line with our objectives as a key development partner. We obviously foresee major financing for climate related investment and environmentally sustainable development, again in line with our ambitions as the Climate Bank.

Within the next seven years, our action will be encompassed in a comprehensive European approach under Team Europe. The Team Europe Initiative involves various European contributors to sustainable development of which the European Union, the various Member States and their bilateral agencies, and of course the EIB is taking a very prominent role here. Together with all these stakeholders, we aim at focusing our efforts on themes that are deemed paramount and of high impact for the partner countries. For instance, the green economy is one of the key focus themes and it includes many sectors ranging from access to finance for farmers, renewable energy and so on.

Q: EIB has supported ATI on a number of fronts such as capacity building, helping it to ramp up insurance and reinsurance capacity in the region, and by providing soft loans to prospective member countries enabling ATI to rapidly expand its membership base. Explain this partnership and why ATI has been an attractive partner for EIB in Africa?

I am thrilled with EIB's relationship with ATI. It started five years ago and this relationship is going from strength to strength and I am very enthusiastic about the future of this partnership.

The EIB may be one of the world's largest multilateral financial institutions, but we always need the expertise of partners on the ground, partners with a deep knowledge of the business environment in Africa and partners that are at the center of the economic landscape in Africa. ATI meets these criteria and has proved to us that it delivers results.

ATI is a multilateral insurer, with 20 years of activity in Africa, with a solid track record and with international recognition from rating agencies, international export agencies and development partners, so I believe ATI is an ideal partner in Africa and for Africa.

Although we have successfully partnered with ATI relatively recently with sovereign loans provided to prospective member countries (i.e. Benin, Burkina Faso, Cameroon, Chad, Niger, Senegal, and Togo), our venture started together with ATI years ago when we set up the *Africa Energy Guarantee Facility (AEGF).*

The AEGF is quite a breakthrough instrument I must say. It consists of a first-in-kind guarantee to support an EU-based reinsurer, in the provision of political and (sub) sovereign risk insurance services for the sub-Saharan African energy sector through ATI, who operates here as a primary insurer.

And I am very happy that the EIB was able to roll out this product with ATI. It is innovative, and to some extent more complex than the more traditional instruments. Therefore, it requires the expertise and know-how of an institution like ATI to implement it as effectively as possible.

Looking ahead, this is the type of collaboration that we are looking forward to building and strengthening. Sovereigns and corporates in Africa will seek more and more sophisticated instruments to support their operations. International financiers who are ready and willing to accompany them in this endeavor, including the EIB, shall definitely rely on allies like ATI.

ATI supports growth and jobs in Africa, attracts foreign investment and supports local capacities, so working together makes a lot of sense to us.

An Interview with Mr. Keith Muhakanizi, Permanent Secretary / Secretary to the Treasury, Ministry of Finance, Planning and Economic Development of the Republic of Uganda.

Q: COVID-19 has placed many African countries in an impossible position that requires cuts in financing just when the stimulus is most needed. How does the government plan to boost the economy post-COVID while still maintaining effective sovereign debt and liquidity management?

The Government is committed to boost economic activity and social recovery, post-COVID, and has accordingly instituted a stimulus package together with other fiscal and monetary measures to address the economic setbacks occasioned by the COVID-19 pandemic. These include:

1. Boosting health expenditures for COVID-19 medical supplies and support to Scientists and Innovators engaged in scientific research for COVID-19 interventions;
2. Economic recovery programmes through availing affordable lines of credit for small, medium and large-scale enterprises through enhanced capitalisation of the Uganda Development Bank (UDB), Uganda Development Corporation (UDC), Agricultural Credit Facility (ACF), and Micro Finance Support Centre Limited (MSCL). This, coupled with the payment of domestic arrears and various tax reliefs to business enterprises, will enable the Ugandan private investors to weather the COVID-19 storm; and
3. Social protection interventions through the provision of relief food, increasing coverage of Social Assistance Grants for Empowerment (SAGE), provision of agricultural inputs and labour-intensive public works for urban youth.

The Government has prioritised the improvement of the country's infrastructure as a means to unlock Uganda's potential, enhance productive capacity and increase competitiveness.

A number of key infrastructure projects have been financed using borrowed resources, leading to build up in public debt in recent years. This has come with some risks to the debt portfolio, particularly related to the ratio of debt service to revenue, which has grown in recent years, as debt contracted has become less concessional. However, public debt accumulation has been carefully managed to ensure that debt remains sustainable. Uganda's debt levels are significantly below those of most of our regional peers. The Government also remains committed to have more concessional loans, for example from IMF and World Bank, compared to non-concessional loans.

Q: Many external stakeholders, including rating agencies, are concerned about debt sustainability on the continent. How is Uganda ensuring debt sustainability including its obligations in this?

Before I outline the measures we have in place in the management of our public debt, let me share some updates on the status of our debt stock and its levels of sustainability.

At end of June 2020, the stock of total public debt amounted to US$15.27 billion out of which US$10.45 billion (approx. UShs.38.97 Trillion) was external debt, while domestic debt amounted to US$4.82 billion (UShs.17.98 Trillion). This is equivalent to 41.0% of GDP in nominal terms and 31.8% in present value terms.

Whereas our borrowing has increased over the years, Uganda is among the few Sub-Saharan African countries that are still at moderate rate of debt distress. Further, the Government of Uganda remains cognizant of the importance of debt sustainability to overall macroeconomic stability even amidst the shock of COVID-19.

The Government of Uganda is implementing the following measures aimed at slowing down debt accumulation and fostering debt sustainability:

1. Continue prioritisation of concessional borrowing under external debt to the extent possible and aim at limiting domestic borrowing to not more than 1% of GDP in the medium term to manage high cost of debt and interest rate risk;
2. We are in the process of formulating a Government of Uganda Financing Strategy that will identify and align development financing to priority projects and sequence those projects with a view to prioritising projects that have potential to generate a bigger growth dividend;
3. Enhance project execution by fully implementing the reforms under the Public Investment Management Strategy (PIMS), for timely realization of project benefits and subsequently their impact on the economy;
4. Operationalisation of the medium-term Domestic Revenue Mobilisation Strategy (DRMS) which is aimed at increasing domestic revenue so as to reduce the country's gross financing gap. The DRMS targets to increase the ratio of domestic revenue to GDP by 0.5%age points per annum; and
5. Enhance efforts towards Export promotion and Import replacement to increase foreign currency inflows and reduce the outflows. External debt accounts for more than half of our debt stock and we require foreign currency to meet this obligation when due.

Q: With oil prices at a historic low and with uncertainty about the future prospects of the industry, what are the Government's plans to bring oil on-stream and specifically, how will you tackle the expected shortfall in budgeted revenues from this sector?

Uganda has an estimated 6.5 billion barrels of oil of which 1.4 billion barrels are estimated to be recoverable, which equates to less than 40% of Uganda's potential. A significant level of investment continues to be made for exploration and appraisal in the country. Therefore, the country's potential is expected to increase as further exploration work is undertaken.

The Government has put in place a number of policies, laws and regulations to ensure proper governance of the oil and gas sector. These include:

1. The National Oil and Gas Policy for Uganda, 2008;
2. Oil and Gas Revenue Management Policy, 2012;
3. The Petroleum (Exploration, Development and Production) Act, 2013;

4. The Petroleum (Refining, Conversion, Transmission and Midstream Storage) Act, 2013; and
5. The Public Finance Management Act, 2015.

Currently, Uganda's petroleum sector is in the development phase. In this regard, the Government is developing a number of projects aimed at commercialising the petroleum resources. These projects include: the Oil Refinery, Kabale International Airport, East African Crude Oil Pipeline and other support infrastructure projects in the upstream. These projects require high capital investment in the range of US$10-15 billion. Therefore, the Government is working with international partners to mobilise resources to finance the various projects.

We are aware that globally, crude oil prices have been reducing. However, from experience, crude oil prices usually fluctuate and this usually presents an opportunity for investors because they are able to procure equipment and contracts at low prices. This is the reason investors in Uganda have continued to progress the oil and gas projects and we expect the Final Investment Decision (FID) to be undertaken in the first quarter of 2021, which will spur further development of the petroleum sector.

To cover the budget revenue shortfall in case of oil revenue fluctuations, the Government has put in place several measures to address the shortfall in budgeted revenues from the petroleum sector. These include establishing the Petroleum Fund and Petroleum Revenue Investment Reserve accounts aimed at ensuring proper collection, management, investment and expenditure of petroleum revenues. In addition, the government is developing a fiscal rule that will guide the expenditure of petroleum revenues by smoothening expenditures overtime and ensuring savings in order to mitigate shortfalls that will apportion revenues between spending and saving in order to mitigate any shortfalls and to ensure a sustainable revenue path. This will ensure that the budget is protected.

In addition, in order to avoid the oil curse, the Government is committed to strengthening the other sectors of the economy, including ensuring a strong tax policy and tax administration. This will help to maximise revenue collection from other non-oil sectors of the economy to ensure that we minimise reliance on the petroleum sector.

Q: Besides the oil sector, what other areas is the government prioritizing in a focus to help attract new investments into the country?

Other than the oil sector, the other areas Government is prioritising for investment are:

a) Infrastructure and Social Services

Uganda's infrastructure is an integral part of its regional and international competitiveness. Productivity in virtually every sector of the economy is affected by the quality and performance of the country's transportation, water, power supply and other types of infrastructure. Therefore, the Government plans to invest in infrastructure development in order to unlock the untapped potential of the country.

Development of infrastructure will boost trade and business, industry and the hospitality sector. It will open up markets and enable economic growth by lowering the cost of investment and doing business. The Government has planned to re-establish water and rail transport in order to ease movement of business commodities.

To be more specific, over the next five years, the Government plans to focus on:

1. Investing in a resilient intermodal transport infrastructure that adequately connects the country to opportunities;

2. Reducing on the high cost of transport infrastructure and services;
3. Undertaking an integrated land use and transport planning;
4. Investing in transport asset management;
5. Energy and power supply projects; and
6. The Government is also prioritizing the health and education sectors to improve the quality of life and productivity of Ugandans.

b) Mining Industry

The Government is prioritizing the development of the mining sector in order to facilitate production and processing of mineral resources, beneficiation and manufacturing. This will focus on seven minerals including iron ore, phosphates, copper, marble or limestone, gold, dimension stones and sand or aggregates. The minerals have been selected based on the fact that they exist in large and commercial quantities.

c) Agro-Industrialisation

In order to boost agro-industrialization, the Government aims to increase export earnings through attracting investment in the agriculture value chain especially in the area of agro-processing. This is in order to meet the projected increase in demand for food and agro-industrialisation products within the region. Uganda has significant potential to supply a significant portion of this market.

d) Tourism Industry

The Government will continue incentivising the tourism sector with a view to attracting foreign and local investment at the various levels of the tourism value chain, in order to generate foreign exchange and employment. Currently, the Government is diversifying and developing various tourism products including expansion of tourism source markets beyond the traditional ones and improving infrastructure. The Government will continue to market Uganda as a niche tourism centre offering an unparalleled and unique tourism experience such as culture, heritage sites, medical tourism, and nature and wildlife.

Q: Investors are sensitive to risks when they enter new markets. In Africa, these range from inadequate infrastructure to insecurity and unfair laws. In a Ugandan context, what is the Government doing to address these and other investment risks?

Uganda ranked 115th out of 141 economies with overall score of 48.9 points under the Global Competitiveness Index (GCI) in 2019 compared to 117th of 140 Economies in 2018. The average across the 141 economies covered was 61 points, almost 40 points to the frontier (0-100). This gap is a concern given the global slowdown in economic growth on account of the COVID-19 pandemic. The World Bank Doing Business Report 2020, ranked Uganda 116th out of 190 economies, an improvement from 127th rank in 2019. This is attributed to tremendous improvements in the doing business environment by making it much easier to conduct business in Uganda, especially access to electricity, trade facilitation and contracts enforcement.

Uganda made improvements in Macroeconomic Stability, Labour Market Conditions, and Business Dynamism, but declined in ICT adoption and skills. In addition, areas that required improvements in order to reduce the gap between the ranking and the global average of 61 are product markets including size and innovation capabilities.

The Government has taken great strides to reduce the country's investment related risks through establishment of key economic infrastructure and a conducive business environment. To that end, the key achievements include:

1. Uganda has heavily invested in infrastructural development over the past decade. Electricity generation capacity now stands at 1,254 MW, notably following the completion of the 42 MW Agago-Achwa II, the 76 MW Kyambura; and the 5.9 MW Ndugutu Power projects;
2. The transport infrastructure has improved considerably with the stock of the paved national road network today totalling 5,600 kilometres increasing from 4,300 Kilometres in 2015. The meter gauge railway network is under rehabilitation. The railway currently facilitates transportation of 18,000 tons of cargo monthly and 2,000 passengers daily in order to support decongestion in Greater Kampala. In the air transport sector, thirteen (13) aerodromes have been rehabilitated countrywide and the expansion of the Entebbe International Airport and the construction of the Kabale International Airports are progressing as scheduled. Uganda Airlines was revived and began operations during the month of August 2019;
3. ICT services have also improved over time. Internet users have increased from 7.5 million in 2016 to 11 million in March 2020. Total telephone subscriptions, of which mobile connections constitute 60%, increased from 21 million in 2016 to 28 million in January 2020. The National Backbone Infrastructure now covers forty-nine (49) districts, 480 Ministries, Agencies and Local Governments, and 7 border posts. Furthermore, one hundred seventy-two (172) ICT Innovators were supported under the National ICT Initiatives; and
4. The Government continues to improve public service delivery through digital systems i.e. the e-visa/works permits systems, the integrated Border Management System is now operational, electronic-passports have been integrated with the National Identification and Registration Agency (NIRA) register leading to a reduction in passport issuance from 10 working days in 2016 to 4 working days today, business registration now takes four hours; and Service Uganda Centres have been established at 18 Zonal Offices to eliminate bureaucracy and reduce cost of doing business.

The Government is now focusing on:

- Reforming urban transport to reduce congestion, starting with the Greater Kampala Metropolitan Area and eventually regional cities;
- Undertaking emergency maintenance across the country of Roads and Bridges infrastructure following the destruction caused by floods;
- Developing warehousing capacity at community, district and regional hubs across the country so as to restore supply chains and promote exports;
- Expediting construction of priority industrial parks and special economic zones;
- Rehabilitating the Meter Gauge Railway;
- Improving water transport safety by installing navigation aids and development of air cargo infrastructure, including the completion of the new cargo facility at the Entebbe International Airport; and
- Expanding feeder and national road network, power, and Information and Communication Technology (ICT) infrastructure.

The Government is also undertaking comprehensive reforms of the legal and regulatory frameworks for investment, the Investment Code Act was amended in 2019 in order to revise, modernise and replace the Investment Code Act, Cap 92. In addition, Uganda has been implementing the recommendations of the Business Licensing Regulatory Reform Committee (BLRRC) Report (2012) which had negatively impacted on the business environment.

Q: Please elaborate on Uganda's strategy to strengthen Environmental, Social and Corporate Governance to become a more attractive investment destination.

The Government of Uganda has undertaken critical policy and legislative initiatives to provide a conducive business environment as a means to boosting investor confidence. These initiatives are manifested in the different national laws which require that for any investment of an infrastructural nature to be implemented, it has to undergo assessment of its environmental and social impacts. The presence of such assessment is vital in mitigating adverse environment and socio-economic impacts of any investment proposal.

The Government passed the Environment Management Act 2019 and the National Environment Regulations 2020. The Act mandates the implementing authority to ensure that all prospective investments undergo the environmental assessments, where such investments are likely to cause significant impact on human health or the environment. These provisions are vital in positioning Uganda as an investment destination.

Uganda is ranked as one of the best welcoming countries in the world. This, coupled with a favourable tax regime for investors, which includes tax holidays, and provision of free land for investment is a deliberate strategy to boost investor confidence.

Also, Uganda has had political and social stability since 1986, and this has led to improvements in: public governance and regulation across all levels of government; Inter-agency cooperation; anti-corruption efforts; and dynamic policy development, all of which are vital for investment. In addition, Uganda has established a One Stop Investment Agency to coordinate and promote cooperation among institutions that deal with investors, and the Free Zones Authority to develop and manage Free Zones, which are also critical in investment promotion.

Last, but not least, Uganda is a signatory to a number of major international investment and business protocols that require that the country's investment environment measures up to international standards and promotes investments that are developmentally sound and foster inclusive economic growth. These protocols lay the foundation for procedures for guaranteeing that the undesired results are avoided.

Q: ATI has been very successful in mobilizing competitively priced and long tenured debt. In the last two years over US$ 2Bn has been mobilized on the Continent. Uganda is one of ATI's founding shareholders, how can ATI, with other partners, best support Uganda's economic development objectives?

The Government of Uganda has just launched Uganda's 3rd National Development Plan (NDP III), for the period 2020/21 – 2024/25, whose theme is "Sustainable Industrialization for inclusive growth, employment and sustainable wealth creation" around which the plan articulates the key medium term development objectives and interventions. To that end, the African Trade Insurance Agency can support the realisation of NDPIII objectives as follows:

1. Participating in arrangement of projects financing with concessional terms and better insurance premium rates in Export Credit Agency (ECA) financing arrangements that will reduce on the cost and risk of public debt; and
2. Offer advisory services on best financing options from which Government can benefit in financing our projects.

Q: Lastly, do you believe that Uganda, and Africa as a whole, stands a good chance of Post-COVID economic recovery in 2021?

Africa has been fairly resilient to COVID-19 compared to global expectations.

This is mainly due to both swift government policies informed by our past experiences with epidemics and its population distribution, comprised mostly of a young population. Since the outbreak of the pandemic, Uganda has spent a great amount of its mobilized resources on the health sector and an economic stimulus, which has helped to cushion the country from the potential adverse impact of the COVID-19 pandemic and the lockdown measures instituted to counter the spread of the virus.

Economic activity has been projected to gradually recover to between 4 - 5% in FY 2021 /22 and 6 - 6.5% in FY 2022/23.

There are already reassuring signs of recovery, for example, the early recovery in export performance since April 2020. The Uganda Shilling has also continued to strengthen, consolidating gains made over the months of July, August and September 2020. The Shilling appreciated by 0.7% on a monthly basis to an average midrate of Ushs. 3,678 per US Dollar in August 2020, supported by higher inflows from export receipts, NGOs, personal transfers and offshore investors, amidst subdued demand. The Purchasing Manager's Index (PMI) has been above the threshold of 50 for 3 months straight at 54.6 in August and 54.4 in September. This is an indicator of sustained growth in the private sector. The Composite Index of Economic Activity (CIEA) registered a 1.0 growth in August 2020 at 151.9 implying a general growth in economic activity.

To further strengthen this performance, in the short run, the Government is considering providing assistance to households that have fallen into poverty and firms whose survival is at risk. In addition to necessary investments in improving both the quantity and quality of healthcare across the board, cash transfers to households and expansion of credit to firms shall be crucial for Uganda's economic recovery. In a context of limited fiscal space, providing immediate assistance shall require innovative thinking to improve household welfare.

Alongside short-term measures, it is critical that policy remains forward-looking in planning for longer-term growth. Four priority areas for policy are clear:

1. Supporting the recovery of the tourism sector, both through targeted measures to build and promote Uganda as a tourist destination and domestic tourism, and targeted investments in necessary infrastructure and skills;
2. Encouraging competitive production of tradeable goods, not through restrictions on imports that often form essential inputs for firms in Uganda, but instead through lower trade costs and targeted programmes to raise the competitiveness of domestic firms (for example, through supplier development programmes);
3. Investment in the agricultural sector to ensure that it remains relatively resilient to the effects of the crisis. Investments in raising the quality and supply of coffee, for example, are likely to be particularly important in maintaining longer-term growth in exports; and
4. Efforts to rationalise and reform government spending in sectors such as healthcare and public service to deliver greater value for money in public investment.

The projected recovery is only possible on condition that we adopt and sustain a combination of short-term and long-term policies to mitigate the effects of the COVID-19 impact on those hardest hit, and effective planning for medium-term recovery.

In addition, economic recovery is dependent on the willingness of Ugandans to open up to economic activity safely by effectively complying with the Standard Operating Procedures (SOPs) issued by Government and how soon a vaccine is approved and made accessible for all.

ATI supports US$67m solar plant in Malawi filling a critical energy gap

Nkhotakota Solar Power Plant, Malawi

The COVID-19 pandemic has shown the urgency to ramp up energy access and to diversify the existing energy mix in many African countries. In sub-Saharan Africa, electricity access stands at just 43%, or roughly half the global access rate. While challenges remain, COVID-19 is also revealing the importance of increasing more affordable renewables within the energy mix. A recently announced USD67 million solar power project in Malawi, which is backed by an international consortium, is leading the charge.

The Nkhotakota Solar Power Plant, one of Malawi's first commercial scale independent solar power projects, is expected to add a significant 37 MWac of clean energy to the national capacity, currently estimated at 362 MWac. The solar plant, which is being developed in two phases of 21 MWac and 16 MWac, is the second renewable energy project to be backed by the African Trade Insurance Agency's (ATI) Regional Liquidity Support Facility (RLSF). ATI, through the RLSF, is providing liquidity cover for a tenor of up to 10 years. The completed project will supply electricity for up to 150,000 Malawian households.

The first project to benefit from RLSF was a partnership with Gigawatt Global on Burundi's first private grid-connected solar plant, which was the country's first permanent power station in 30 years. RLSF encourages investments in renewable energy in ATI member countries through a unique and innovative guarantee product that protects Independent Power Producers (IPPs) against the risk of late payment by national power companies.

The Nkhotakota Solar Power Plant is part of the Malawian government's plan to move the country from its reliance on hydropower, which currently represents over 90% of its energy mix. Hydropower has left the country vulnerable to frequent power supply cuts in times of drought. The solar power plant aims to provide a more sustainable solution for stable and consistent energy access.

The project stems from Malawi's first competitive tender in the power sector leading to a 20 year Power Purchase Agreement (PPA) signed between the Project Company and Malawi's national utility, Electricity Supply Corporation of Malawi Limited (ESCOM), in February 2019. The successful tender process demonstrates global best practise and serves as a potential model for the region in attracting critical foreign direct investment to the sector.

The international consortium behind the project consists of two project developers, Kenya-based responsAbility Renewable Energy Holding (rAREH), the primary equity partner providing equity financing and UAE-based Phanes Group. The two developers are collaborating with the U.S. International Development Finance Corporation (DFC) – formerly the Overseas Private Investment Corporation (OPIC) – which is contributing debt financing, and Natsons which is the local development partner.

In 2017, ATI and the German Development Bank, KfW, with financing from the German Federal Ministry for Economic Cooperation and Development (BMZ), launched the RLSF. The Facility was created to help tackle climate change and attract investments by supporting renewable energy projects in ATI's member countries. RLSF has an initial capacity of EUR 63.2 million and it supports small and mid-scale renewable energy projects with an installed capacity of up to 50 MW (and in exceptional cases up to 100 MW) by protecting the developers against the risk of delayed payments by public off-takers to ensure more projects reach financial close.

The Facility can be accessed by IPPs located in countries that sign onto the RLSF Memorandum of Understanding (MoU). To date, seven countries have signed on – Benin, Burundi, Côte d'Ivoire, Madagascar, Malawi, Uganda and Zambia, with several others in the pipeline including Ethiopia and Ghana. ATI is actively encouraging other countries to sign on as a way of providing more cost-effective and clean energy solutions.

The EIB backs ATI's membership expansion with EUR 60m financing

Private sector investment in Benin, Burkina Faso, Chad and Senegal, will be strengthened following European Investment Bank (EIB) support for the countries' membership and share capital increase in the ATI.

The West and Central African states, Burkina, Chad and Senegal will join 18 African countries including Benin, who is already a member, where business investment, job creation and access to finance has been increased by targeted investment insurance. As seen elsewhere across Africa, ATI membership will help to address the economic, social and health challenges caused by COVID-19.

Agreements for EUR 60 million from EIB will enable the four countries to either become full members or increase their current participation in ATI in the coming months. This is expected to leverage an estimated EUR 1 billion of new private sector investment.

ATI launches a Japanese website to support Japanese companies doing business in Africa

The new website at https://www.ati-aca.org/jp was launched in conjunction with a Japan Desk as part of the agreement between Nippon Export Investment Insurance (NEXI) and ATI to create a Japan desk, hosted by ATI, to Japanese lenders, companies and investors with adequate risk mitigation solutions for their projects in Africa.

The agreement was signed in August 2019, at the 7th Tokyo International Conference on African Development (TICAD) conference in Tokyo, ATI and NEXI and was fully implemented in 2020 with the new website and staff resources to liaise with prospective Japanese clients and partners.

For more information, interested parties can contact japandesk@ati-aca.org.

Upcoming Events

ExCred Digital:
23 - 24 March 2021

Engage with senior decision-makers and key stakeholders across credit and political risk. Debate and collaborate on the major practical challenges and evolving opportunities for the industry in 2021.

For more information, contact shahan.abayakoon@informa.com

TXF Africa 2021 Virtual: Export & Project Finance:
21 – 22 April

This event will be the third in TXF's series of networking extraordinaire virtual events for the region that will virtually link up dealmakers spanning ECAs, SOEs, DFIs, MFIs, borrowers, exporters, commercial banks, law firms, insurers and governments from across the African continent but also connect with those interested in investing in the region from overseas.

The session takes place via TXF's bespoke virtual platform. In addition, the organisers plan to coordinate 1:1 meetings to pair companies with their most compatible business partners, host interactive sessions with the region's top borrowers and lenders, share exemplary deals from the deal makers themselves plus much more.

For speaking opportunities please contact: eavie.burnett@txfmedia.com and for more information, https://www.txfnews.com/Events/Event/201/TXF-Africa-2021-Virtual-Export-Project-Finance

GTR Africa 2021 Cape Town:
18 – 19 November

GTR Africa plans to return as a physical event in 2021. GTR is excited to welcome back industry peers to Cape Town, South Africa on November 18-19 as they once again provide a one of a kind event for the trade and export finance community.

Recognised as the leading industry event for Sub-Saharan Africa for almost 15 years, the event will offer unrivalled insights into the latest exciting developments impacting the world of trade and exports. In addition to an extensive programme of expert speakers, the event will include a full exhibition and that much missed opportunity for participants to network and connect with industry leaders, peers and potential clients.

For more information, https://www.gtreview.com/events/africa/gtr-africa-2021/

This year, ATI marks 20 years of facilitating trade and investments in Africa by providing Political Risk, Credit and Surety Insurance. To this effect, ATI wishes to engage a consultant to provide communication consultancy services for its 20th Anniversary celebration.

The Request for Proposal can be downloaded from *https://www.ati-aca.org/wp-content/uploads/2021/01/RFP-for-ATIs-20th-Anniversary.pdf.*

You are required to submit an electronic copy to *procurement@ati-aca.org* & copy *Rodgers.Siachitema@ati-aca.org* by Friday, 5th February 2021 at midnight East African time.

Global reach. Financial Strength. Proven Impact.

We provide investment and credit risk insurance solutions with the objective of reducing the cost of doing business in Africa. Our main goal is to help increase investments into our African member countries by reducing the risks, real and perceived.

Our Products

Political Risk/Investment Insurance

Protects against any unfair action or inaction by a government that would negatively affect business or investments

Trade Credit Insurance

Covers non-payment or delayed payment to a supplier of goods or services by a public or private buyer or bank borrower.

Surety Bonds/ Counter Guarantees

Provides Bid, Advance payment, Performance and Customs & Warehousing bonds.

Off-taker Guarantees for Energy Projects

Insures against the non-honouring of sub-sovereign obligations by a public utility.

Current Members & Shareholders

Membership in ATI is open to all African Union member countries, non-African countries, private corporations and other regional and international institutions.

African Member Countries

- Benin
- Burundi
- Côte d'Ivoire
- DR Congo
- Ethiopia
- Ghana
- Kenya
- Madagascar
- Malawi
- Niger
- Nigeria
- Rwanda
- South Sudan
- Tanzania
- Togo
- Uganda
- Zambia
- Zimbabwe

Non-African Member Country

- India (Represented by the Export Credit Guarantee Corporation of India – ECGC)

Institutional Shareholders

- African Development Bank (AfDB)
- African Reinsurance Corporation (Africa Re)
- Atradius Participations Holding
- CESCE Spain
- Chubb
- Kenya Reinsurance Corporation (Kenya Re)
- SACE SpA
- The Common Market of Eastern and Southern Africa (COMESA)
- The PTA Re Insurance company (Zep Re)
- Trade & Development Bank (formerly trading as PTA Bank)
- UK Export Finance (UKEF)

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