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Capital Markets in Africa (LONDON) – As sponsors of AFSIC this year, Zambia Development Agency is proud to present a number of investment opportunities in the AFSIC Deal Book, which we invite all investors to peruse. Zambia Development Agency looks forward to the opportunity to link all prospective investors with the project promoters and provide a wide range of investor support for entering the Zambian market.

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All about the upcoming AFSIC – Investing in Africa 2024 event

Written By CryptoNewsZ PR Desk April 24, 2024

AFSIC – Investing in Africa, one of Europe's leading Africa investment events, will host its annual conference in London on October 7, 8, and 9th at the Park Plaza Westminster Hotel. Over 1500 of the most senior and influential people within the African Investment world are expected to attend, including 350+ investors. Investors include Development Finance Institutions (DFIs), Sovereign Wealth

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Why attend AFSIC – Investing in Africa 2024

Written By CryptoNewsZ PR Desk April 30, 2024

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The first speakers and top investors have also been confirmed.



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AFSIC welcomes annually around 250 speakers and content streams are delivered on site and live streamed via the AFSIC Event and Meeting platform, but much more than content discussion is on offer. Powered by our interactive Event and Meeting App, delegates can view who is attending, segment down the attendees, save relevant agendas sessions and plan their meetings and interactions on site. The AFSIC Investor Pitching room offers quickfire pitching by companies or funds looking to raise profile and capital to a room full of interested investors. Complementary to that, our range of Meet the Leading Investors sessions allow investors to present themselves to delegates.



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The AFSIC Investment Committee is a leading investment committee in Africa

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Furthermore, any organisation showcasing their investment opportunity on the Dashboard will be prominently featured in the prestigious AFSIC Deal Book. This comprehensive compilation of live deals is distributed to all event delegates and our extensive network of institutional investors, maximizing exposure and potential connections.

Personalised Engagement Opportunities during Quickfire Slots

At AFSIC - Investing in Africa 2024, we go beyond digital connectivity. Organisations raising capital can secure a Quickfire slot to present directly to investors, ensuring your pitch stands out. Additionally, our onsite investment team facilitates pre-arranged one-to-one meetings with carefully matched investors, optimizing your chances of securing meaningful partnerships.

Renewable Energy: The Hottest Investment Space in Africa?

Interviews with AFSIC 2024 conference speakers Jonathan Berman and William Brent.



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PRESS RELEASE — Renewable Energy is one of the hottest investment spaces in Africa and AFSIC – Investing in Africa 2024 will continue to highlight important discussions from top companies on the topic in our Sustainable Development stream sponsored by Executives in Africa and our Powering Africa stream: www.afsic.net/agenda. We'll listen to voices from investors: AIMS International, US International Development Finance Corporation, African Development Bank, Rand Merchant Bank, Norfund, Catalyst Fund, Gemcorp, GIZ, as well as

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Interview with AFSIC 2024 conference sponsor Mastercard Foundation.



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The banner for AFSIC Investing in Africa Africa's Investment Event features a dark blue background with a map of Africa on the left. The text 'AFSIC Investing in Africa Africa's Investment Event' is prominently displayed. Below this, the dates '7th - 9th October 2024 | WWW.AFSIC.NET' are provided. The banner is divided into three main sections: '2024 Premier, Lead Stream and Event App Sponsors' (including Eusebio Africa, British International Investment, fsdafrica, and UK International Development), '2024 Gold Sponsors' (including ICECAR, Mitrelli, aims, BSCimpact, and others), and '2024 Sponsors' (including BANK ONE, XI, VERDANT, and others). On the right side, there is a cluster of colorful hexagons representing various sectors: ADVANCED MANUFACTURE, AI AND TECH INNOVATION, ENTERPRISE INNOVATION, SUPPORT FOR MSMEs, IMPROVED HEALTHCARE, FINANCIAL INCLUSION, INFRASTRUCTURE DEVELOPMENT, and SUSTAINABLE DEVELOPMENT. At the bottom, a list of event features is provided: 200+ SPEAKERS | EXCEPTIONAL DIGITAL REACH | WORKSHOPS | NETWORKING | EXHIBITION HALL | SECTOR FOCUS PANELS | COUNTRY FOCUS SESSIONS | QUICKFIRE INVESTMENT PITCHES.

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PRESS RELEASE — *AFSIC – Investing in Africa*, is wholly focused on accelerating Africa's economic emergence by matching investment opportunities in Africa transforming Africa's business, trade and investment environment sustainably growing Africa's economy and increasing African incomes in all business sectors at a continental scale. *AFSIC – Investing in Africa* aims to partner with companies that align on this purpose and are therefore delighted to welcome on board The Mastercard Foundation Fund for Resilience and Prosperity as a sponsor.



AFSIC – Investing in Africa is the leading Africa focused investment conference and is held annually in London. AFSIC – Investing in Africa 2024 takes place 7th-9th October 2024 at Park Plaza Westminster. At the heart of AFSIC is dialogue focusing on nurturing investment and collaboration across the investment value chain and driving sustainable growth in Africa.

AFSIC prides itself on being so much more than a conference as aside from dynamic panels focused on hot industry sectors – Informed Investing, Banking on Africa, Infrastructure Africa, Advancing Agriculture, AI & Tech Revolution, Fintech Innovation, Powering Africa and Sustainable Development, AFSIC also emphasises real interactions and networking leading to exciting deals. As a results -focused, private sector-led investment event, AFSIC provides the ultimate forum for investors, African business leaders and dealmakers.

The AFSIC 2024 Agenda is now live online www.afsic.net/agenda and the first speakers and more importantly top investors have been confirmed. These include African Development Bank, 500 Global, Apis Partners, The World Bank, BII, Blue Orchard, EBRD, Gateway Foundation, Grameen Foundation, IFC, Norfund, Old Mutual, Sanlam, US DFC and PIDG, just a few of the many players in the African Investment World.



At AFSIC – Investing in Africa 2024 dialogue focuses on nurturing investment and collaboration across the investment value chain and driving sustainable growth in Africa. With a wide variety of industry sectors attending and many of the key financial sector participants present, investors attend AFSIC looking for new investment ideas or looking to raise capital for their own funds. To help facilitate this the AFSIC Investor Pitching room offers quickfire pitching by companies or funds looking to raise profile and capital to a room full of interested investors. The African Investments Team work alongside the AFSIC team year round and can promote investment opportunities via the African Investments Dashboard or through the African Investments Deal book – both very visible opportunities for funds and projects who seek investment. With over US\$6bn worth of deal and investment opportunities profiled on site last year, AFSIC this year promises to offer up even more opportunity for those ready to invest.

OX Delivers has presented at AFSIC in the Quickfire Pitches and has been profiled in the annual AFSIC Deal Book and on our African Investments Dashboard. We sat down with OX Delivers interviewing them on their experience of launching a startup in Africa.

What unique challenges and opportunities do you face as a startup operating in Africa compared to other regions?

(This is a placeholder for the interview content, which is mostly obscured by a large watermark.)

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written by TMO | August 8, 2024

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The African Investments Dashboard: Your Gateway to Opportunity

Imagine having a centralised platform that aggregates Africa-focused investment opportunities across diverse sectors, countries, and capital types. The African Investments Dashboard does exactly that, offering a customized, AI-enhanced interface for institutional investors keen on Africa-focused projects.



Renewable Energy is one of the hottest investment spaces in Africa and **AFSIC – Investing in Africa 2024** will continue to highlight important discussions from top companies on the topic in our Sustainable Development stream sponsored by Executives in Africa and our Powering Africa stream: www.afsic.net/agenda. We'll listen to voices from the investors: AIMS international, US International Development Finance Corporation, African Development Bank, Rand Merchant Bank, Norfund, Catalyst Fund, Gemcorp, GIZ, as well as sustainability change-makers: Empower New Energy, Pylon, Sun King and Climate Action Society.

We interviewed one of our top renewable energy investment & corporate advisers from AFSIC 2023 as well as an exciting renewable energy project that pitched their investment opportunity at AFSIC 2023 for some insight into the variety of topics and projects one can expect to see when attending AFSIC 2024.



We interviewed **Jonathan Berman from Autonomi Capital** who has 35 years of experience financing energy, infrastructure & resource sectors in Africa.

Renewable Energy: The Hottest Investment Space In Africa?



LONDON, England, 24 April 2024, /African Media Agency/- Renewable Energy is one of the hottest investment spaces in Africa and AFSIC – Investing in Africa 2024 will continue to highlight important discussions from top companies on the topic in our Sustainable Development stream sponsored by Executives in Africa and our Powering Africa stream: www.afsic.net/agenda. We'll listen to voices from the investors: AIMS international, US International Development Finance Corporation, African Development Bank, Rand Merchant Bank, Norfund, Catalyst Fund, Gemcorp, GIZ, as well as sustainability change-makers: Empower New Energy, Pylon, Sun King and Climate Action Society.

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We interviewed **Jonathan Berman** from **Autonomi Capital** who has 35 years of experience financing energy, infrastructure & resource sectors in Africa.

As someone with 35 years of experience financing energy, infrastructure & resource sectors in Africa, what trends have you seen in Energy Projects in Africa over the past few years?

The renewables revolution has transformed the energy sector in Africa, in some ways even more radically than in other parts of the world. This is not only because it provides cleaner power – many African Governments would argue that increasing energy supply matters more than the green agenda, given Africa's small contribution to CO2 emissions and pollution relative to developed and other major economies, and its extraordinarily low energy consumption per capita. Most importantly, the decentralised and modular approach that new energy technology makes possible enables energy projects to be financed faster and in a far wider range of locations, often without the need for Government or state-owned utilities to play the leading role in

Launching A Startup In Africa: OX Delivers



LONDON, England, 27 May 2024, /African Media Agency/- At AFSIC – Investing in Africa 2024 dialogue focuses on nurturing investment and collaboration across the investment value chain and driving sustainable growth in Africa. With a wide variety of industry sectors attending and many of the key financial sector participants present, investors attend AFSIC looking for new investment ideas or looking to raise capital for their own funds. To help facilitate this the AFSIC Investor Pitching room offers quickfire pitching by companies or funds looking to raise profile and capital to a room full of interested investors. The African Investments Team work alongside the AFSIC team year round and can promote investment opportunities via the African Investments Dashboard or through the African Investments Deal book – both very visible opportunities for funds and projects who seek investment. With over US\$6bn worth of deal and investment opportunities profiled on site last year, AFSIC this year promises to offer up even more opportunity for those ready to invest.



OX Delivers has presented at AFSIC in the Quickfire Pitches and has been profiled in the annual AFSIC Deal Book and on our African Investments Dashboard. We sat down with OX Delivers interviewing them on their experience of launching a startup in Africa.

What unique challenges and opportunities do you face as a startup operating in Africa compared to other regions?

“The big opportunity for Africa is the huge growth—you’re in a market that is expanding rapidly and seeking new solutions. As a startup in Africa, you are not really competing with large legacy industry or corporate inertia. Instead, you are competing against no solution, or an ineffective solution. Africa also brings the opportunity to build right from the start. We’re not dealing with legacy infrastructure and business models. Fresh solutions are welcomed. As a result, the point that you need to reach to achieve viability is that much lower.

At OX Delivers, we are bringing a new concept to market providing affordable, reliable transport-as-a-service to enable businesses to prosper. This means that we have no direct competitors today. Instead, we are competing with not moving goods, or using human portage or bicycles to move goods short distances. We are offering the customer a new opportunity that creates value for them, so rapid growth is the natural outcome. “The challenge of Africa is the lack of understanding of the market by people outside of Africa. There are still many stereotypes in the minds of non-African investors, they are distracted by the poverty and so miss the opportunity.

Amongst those who do see the opportunity, there is a lack of belief in technology. We believe Africa needs African technology solutions to thrive. The tech and business models in the Global North are built on infrastructure from the 19th and 20th centuries. Africa can build afresh, without these constraints. But to do so it needs to invest in technology, but that requires patience, and a belief that African solutions can be better.

Mastercard Foundation Fund for Resilience and Prosperity

By / June 28, 2024 / AMA, Media



LONDON, England, 28 June 2024, /African Media Agency/- **AFSIC – Investing in Africa** is wholly focused on accelerating Africa's economic emergence by matching investment opportunities in Africa transforming Africa's business, trade and investment environment sustainably growing Africa's economy and increasing African incomes in all business sectors at a continental scale. AFSIC – Investing in Africa aims to partner with companies that align on this purpose and are therefore delighted to welcome on board **The Mastercard Foundation Fund for Resilience and Prosperity** as a sponsor.

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The 2nd Namibia Oil and Gas Conference, 20-22 August 2024, Windhoek, Namibia
- SEP 3** September 3 @ 8:00 am - September 4 @ 5:00 pm SAST
Africa Oil and Gas Digital Transformation Conference
- SEP 10** September 10 @ 8:00 am - September 11 @ 5:00 pm SAST
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The Annual AFSIC - Investing in Africa forum, scheduled for October 7th through the 9th in London, has already confirmed over 150 top level speakers and panelists, including a huge range of Africa's most important investors, dealmakers and business leaders, who will unpack the increasing global investment momentum into Africa's

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6th Aug 2024 | Source: APO Group

As sponsors of AFSIC this year, Zambia Development Agency is proud to present a number of investment opportunities in the AFSIC Deal Book, which we invite all investors to peruse. Zambia Development Agency looks forward to the opportunity to link all prospective investors with the project promoters and provide a wide range of investor support for entering the Zambian market.

What are the primary goals of the Zambia Development Agency?

The Zambia Development Agency is mandated by the laws of Zambia to:

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By Brand Spur - July 1, 2024

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The Mastercard Foundation Fund for Resilience and Prosperity is a US\$ 126 million Fund that aims to support Small and Medium sized Enterprises (SMEs) across agriculture, climate adaptation and digital economy sectors in 20 countries in Sub-Saharan Africa.

The objective of the Fund is to unlock enterprise growth and catalyze, scale-up and sustain the creation of dignified and fulfilling work opportunities for young women and men, young people living with disabilities and refugee youth. Through several sector-specific rolling challenges, the Fund will target businesses that have innovative and scalable business models with significant potential to create jobs for young people, supporting them to create sustainable impact.

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Launching a startup in Africa: OX Delivers

By / May 27, 2024 / AMA Media



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OX Delivers has presented at AFSIC in the Quickfire Pitches and has been profiled in the annual AFSIC Deal Book and on our African Investments Dashboard. We sat down with OX Delivers interviewing them on their experience of launching a startup in Africa.

What unique challenges and opportunities do you face as a startup operating in Africa compared to other

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By **AMA** - April 30, 2024

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LONDON, England, 21 February 2024, /African Media Agency/- AFSIC – Investing in Africa, one of Europe's leading Africa investment events will host its annual conference in London on October 7, 8 and 9th at the Park Plaza Westminster Hotel. Over 1500 of the most senior and influential people within the African Investment world are expected to attend including 350+ investors. Investors include Development Finance Institutions (DFIs), Sovereign Wealth Funds, Pension Funds, Private and Listed Equity funds, Private and Listed Credit Funds, Trade Funds, Infrastructure Funds, Impact Funds, Venture Capital Funds, Family Offices, Foundations and Fund of Funds.

The conference will see 350+ speakers providing perspectives on the current investment climate and industry sector highlights discussing opportunities that are arising across Africa. They will assess the latest economic trends and fundraising environment and through lively panel discussions, interactive panels, exceptional networking sessions and punchy project pitching the event will deep dive into investment strategies and opportunities across many industry sectors.

One of our 2023 sponsors was **Verdant Capital** who has supported AFSIC over the past 10 years. We sat down with Verdant Capital and asked them about the trends they are seeing in impact investing in Africa.

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Rajesh Kumar Steering FNP.AE to New Heights in the UAE

Ferns N Petals (FNP.AE) has emerged as a transformative force in the United Arab Emirates' retail market under the leadership of Rajesh Kumar, since its establishment in 2014. Over the past decade, Kumar has guided the company to not only solidify its market presence but also set new benchmarks in innovation and quick commerce, revolutionizing consumer engagement within the GCC's gifting industry. FNP.AE's success can be attributed to its agile business model and innovative approach to market demands, driven by Kumar's strategic vision. A pivotal milestone in the company's growth trajectory was the introduction of its 60-minute delivery

and experience-based products such as luxury spa treatments and more. This diversification strategy aligns with the cultural preferences and lifestyle aspirations of the region's affluent consumer base, driving revenue growth and market penetration. The company has also introduced biodegradable packaging, sustainably sourced flowers, and eco-friendly product lines. These initiatives have not only strengthened FNP.AE's brand image but have also positioned it as a socially responsible corporate entity.

Under Kumar's guidance, FNP.AE has successfully tapped into the luxury gifting market, particularly in affluent urban centres like Dubai. The company's premium offerings include yacht rentals with custom decor and high-end, bespoke gifting experiences. This focus on luxury and exclusivity has been a significant growth driver. FNP.AE's growth has been fueled by major investments in advanced technology and e-commerce platforms. Key technological advancements include a user-friendly mobile app and website, real-time order tracking, and customization options for products. These digital solutions have streamlined operations and enhanced the customer journey.

FNP.AE's strategic initiatives under Kumar's leadership suggest strong revenue growth and market share expansion. The company's focus on quick commerce, diversification, and premium offerings positions it favourably in the high-margin segments of the gifting industry. Looking ahead, Kumar has outlined ambitious expansion plans for FNP.AE, including regional growth into Saudi Arabia and other GCC nations, further product range diversification, and continued investment in innovative technologies. As FNP.AE continues to expand its footprint under Kumar's leadership, it is poised to play a significant role in shaping the future of the gifting industry while reinforcing its position as a leader in the UAE's evolving retail landscape.

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Interview with Rupert McCammon, CEO AFSIC - Investing in Africa.



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PRESS RELEASE — AFSIC - Investing in Africa

With under three weeks to go to the 11th AFSIC - Investing in Africa, we caught up with CEO, Rupert McCammon to ask him just how important AFSIC - Investing in Africa has now become to the investment community.



Rupert, can you explain what it is that sets AFSIC apart from any other investment conference?

AFSIC - Investing in Africa is Africa's leading investment event. We are entirely focused on the matching of investment opportunities in Africa, connecting Africa's leading investors to many of Africa's most exciting investment opportunities. We have built highly sophisticated and integrated systems to assist the matching process

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AFSIC interview with Chris Chijiutomi, MD & Head of Africa, British International Investment

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We recognise that SMEs in Africa are critical to driving economic growth, creating jobs, fuelling innovation, and supporting delivery of the SDGs. And as a long-standing investment partner to businesses in Africa, we have been

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AFSIC – Investing in Africa – more than just a conference

Posted on by **The Editorial Team**



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AFSIC – Investing in Africa: Driving Sustainable Growth and Innovation

BY LA RÉDACTION IN CEO, COMPANIES, ECONOMY, FEATURED, INVEST, NEWS TAG: AFSIC 2024, INVESTING IN AFRICA 0



Since 2013, AFSIC – Investing in Africa has been the premier event for networking, discussions, and executing investment deals in Africa. Over the past eleven years, it has consistently delivered growth and success for African companies seeking funding and global expansion. AFSIC continues to drive investment into Africa, fostering a strong, sustainable, and innovative future.

Since 2013, AFSIC – Investing in Africa has established itself as the premier event for focused networking, discussions, and executing African investment deals. For the past eleven years, AFSIC has consistently delivered year-on-year growth and success for African companies seeking funding and those aiming to expand globally. The event continues to drive investment

Ethio Telecom issues 100 million new ordinary shares

The sale marks an important new phase in the country's drive to attract more private capital into its economy.



CAPITAL MARKETS AFRICA
OCT 18, 2024



Share



ethio telecomTM
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The government of Ethiopia has issued 100 million new ordinary shares in Ethio Telecom, the country's state-owned telecoms monopoly. This is ahead of the formal listing of the company on the Ethiopian Securities Exchange (ESX) early next year.

The sale, for 10% of the company, is open to Ethiopian citizens only. It also marks an important new phase in prime minister Dr. Abiy Ahmed's drive to modernise the Ethiopian economy and open it up to more private capital.

"Shares in the company are availed through telebirr SuperApp platform in order to ensure that the share sale is inclusive," a company statement said.

Home > Sectors > **CAPITAL MARKET & PRIVATE EQUITY**

Alitheia's new vehicle targets other sectors and Francophone markets

The Nigerian firm headed by Tokunboh Ishmael is seeking to diversify its portfolio to mitigate the impact of exchange rates on the continent.

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An impartial, evidence-based take on how to boost African domestic exchanges



Tracey Austin

Emerging markets capital mobilisation & partnerships expert, and ESG/Impact investor



October 14, 2024

Last week, the UK Department for Business and Trade Africa (DBT) participated in the AFSIC 2024 conference, where I joined the panel *"African Public Equity Markets – Navigating Market Opportunities."*

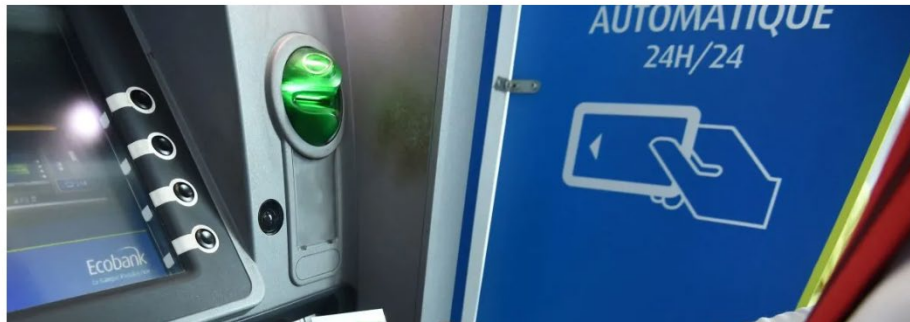
The discussions direct us to a more holistic and global approach to IPO markets, the role of local investors, and the broader macroeconomic climate across the African continent. These points are expanded below.

Think globally. Act and service locally

Most African exchanges (except for [the Johannesburg Stock Exchange \(JSE\)](#)) characteristically have lower trading volumes and fewer listed equities. However, these exchanges are home to operationally robust companies that contribute fundamentally to their local economies, making them highly profitable in local currency.

Ecobank and British International Investment to boost Sierra Leone SMEs

British International Investment (BII), the UK government's development finance institution, has announced a \$25m risk sharing facility with Ecobank Sierra Leone, in a move designed to help the lender commit significantly more capital to small and medium-sized enterprises (SMEs) and, in turn, promote stronger economic growth in the West African country. SMEs provide employment to [...]



PARTNER CONTENT / 29 OCTOBER 2024

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Unlocking Africa's Potential: Brand SA and BUSA Shine at Investing in Africa Conference 2024

By AFSIC



The event showcased the country's competitive advantages, world-class infrastructure, and talented workforce

From October 0-11 2024, London played host to the prestigious Investing in Africa conference

From October 9-11 2024, London played host to the prestigious Investing in Africa conference and expo, bringing together global business leaders, investors, and policymakers to explore opportunities on the continent. Brand South Africa, in partnership with Business Unity South Africa (BUSA), made a compelling case for South Africa as a prime investment destination.

Jimmy Ranamane, General Manager: Global Markets at Brand SA, emphasised the importance of this partnership: “Our collaboration with BUSA demonstrates the private sector’s commitment to promoting South Africa’s investment potential. Together, we showcased the country’s competitive advantages, world-class infrastructure, and talented workforce.”

Ranamane highlighted South Africa’s unique value proposition: “We offer a strategic gateway to the African continent, with a sophisticated financial system, robust legal framework, and well-developed transportation networks. Our diverse economy, rich natural resources, and innovative spirit make us an attractive destination for investors.”

Minister of Public Works and Infrastructure of South Africa, Dean Macpherson, expressed optimism about the country’s future: “The stability of our government and the sentiment of South Africa are a recipe for growth. We’re committed to creating an environment conducive to investment, job creation, and economic development.”

Macpherson continued: “Over the next five years, we’re poised for significant growth, driven by infrastructure development, renewable energy, and tourism. We invite investors to partner with us in unlocking Africa’s potential.”

The Investing in Africa conference and expo 2024 provided a platform for Brand SA and BUSA to engage with international investors, sharing insights on:

- South Africa’s economic stability and growth prospects
- Opportunities in key sectors such as renewable energy, manufacturing, and tourism
- The country’s commitment to governance, transparency, and anti-corruption efforts

“South Africa has made significant strides in improving its investment climate. We’ve implemented policies to enhance ease of doing business, increased support for small businesses and entrepreneurs, and invested in critical infrastructure development,” said Ranamane.

AFRICAN BANKER

4th Quarter 2024 Issue 67 An IC Publication

FINANCING INTRA- AFRICAN TRADE



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South Africa R100.00 (incl tax), Tanzania TSh77, Uganda USh200,000, Zambia ZMW 300,
Other Southern African countries R140.00 (incl tax), Tanzania TSh200,000.



After decades of trying to do so, Ethiopia is now on course to launch its first-ever stock exchange later this year. An IPO by the country's leading telecoms company will kickstart the operation.

Telco IPO paves way for Ethiopia stock exchange

The state-owned Ethio Telecom started offering 30% of its shares to the public from 17 October in the first of a planned wave of privatisation in the transforming economy. The shares are being offered only to Ethiopian citizens who buy them using the telco's Telefir mobile payment service.

The offer is 300m ordinary shares at 300 birr each, for a total of 30bn birr (\$250m) and is open until 1 January. The telco plans to list on the Ethiopian Securities Exchange after the shares are allotted.

The eagerly-awaited launch of the Ethiopian Securities Exchange will be in mid-November, according to Hana Teheku, Director General of the Ethiopian Capital Markets Authority (ECMA). The ESX has a pipeline of potential listings.

The telco has 78.3m customers, of which 44.5m use its Telefir app, and reported profit of 21.8bn birr (\$21m) for the fiscal year to 7 July.

Brook Taye (pictured right), CEO of Ethiopian Investment

Holdings (EIH), says the offering is partly for loaning. EIH is the state-owned sovereign wealth fund that acts as the government's strategic investment arm and controls 27 portfolio companies. It values their total gross assets at \$45bn and says annual revenue is some \$18.9bn. EIH is working with state-owned companies in preparation for more listings.

Brook Taye moved to head EIH after spear-heading capital market development as Director General of ECMA. Hana Teheku, who succeeded him in August, said in October at the AFSC Investing in Africa Conference in London that the regulator is working with the World Bank to create an IPO clinic to help state-owned enterprises and private businesses to prepare for listing. The pipeline could include Ethiopian Insurance Corporation and Ethiopian Shipping and Logistics Services.

Brook Taye told reporters that the government will eventually sell another 45% of Ethio Telecom to foreign and local investors and will retain 45% of the shares.

CAPITAL MARKETS

BY TOM MINNICK



At the London conference, State Minister of Fiscal Policy and Public Finance, Yisak Yohannes Tolma said that six years of dramatic economic reforms was leading to "a

EIH, the sovereign wealth fund, is working with 10 state-owned companies in preparation for more listings.



major shift to a private-sector-driven growth model".

A key move came on 29 July when the National Bank of Ethiopia (NBE), the central bank, issued a foreign exchange directive which allows exporters and commercial banks to keep foreign exchange instead of surrendering it to itself. The aim is to increase the supply of foreign exchange for the private sector.

The value of the birr fell from 57 birr = \$1 before the NBE announcement, to about 75 birr on the morning of 29 July and drifted down to 120 birr as at mid-October, almost closing the gap with the unofficial parallel market rate. The black market and even crypto currencies had been used a lot before the announcement.

Minister Tolma said the market-based FX pricing replaces decades of distortion. He described how the team, including the national bank, carefully managed liquidity and credit in the months before the announcement in order to minimise disruption. The government also plans subsidies for fuel and the cost of living for low earners.

The move comes as Ethiopia seeks to secure a loan of \$4.7bn from the International Monetary Fund (IMF) and the World Bank, and restructuring of external debt reported at \$2bn.

Economist Charlie Robertson of FIM Partners told the *Financial Times* the move was unlikely to create an inflation surge because much of the economy had been effectively operating at the parallel exchange rate of 110-120 birr to the US dollar.

He said: "This is going to open up Ethiopia to portfolio investment and bring back exporters' money hoarded offshore. I don't think it will attract FDI overnight, but it makes Ethiopia more attractive in the medium term."

ESX new trading system

Michael Habte, COO of the Ethiopia Stock Exchange (ESX), confirmed at the AFSC conference that everything would be ready by November. He described Ethiopia as one of the largest economies without a stock exchange.

He said: "There are advantages in being late in building the capital market for Ethiopia. We are not just an equity-focused frontier market, we are a solutions provider. We offer solutions for banks that want to trade money-market instruments."

The ESX would support the government and the NBE plans to issue more fixed income bonds and

have active trading between buyers and sellers after the issue, both as part of structural changes that should let the market participants have a bigger role alongside the NBE in determining interest rates.

He added that the exchange would provide different avenues for different businesses to raise capital, including crowdfunding and other mechanisms suited for smaller businesses in future.

In July the ESX signed agreements with IntofTech Private Limited which cover the design, supply, and installation of an electronic trading platform system and a broker back office and order management system.

The flagship platforms are CapitalIQ and MarlinIQ, both targeting the needs of exchanges, regulators and brokers.

IntofTech was established in 1995 and is modernising stock exchanges and post-trade infrastructure in over 17 markets across Africa, the Middle East and South Asia.

The broker systems will automate and streamline the operations of brokerage firms, including adding clients, managing orders, reporting and processing transactions.

The trading of money market instruments (largely debt-related securities with a duration of 12 months or less, including treasury bills) is also set to launch in the coming weeks.

PICK N PAY TO LIST BOXER CHAIN ON JSE

South African retailer Pick n Pay, which operates supermarkets, clothing and liquor stores in eight African countries, is aiming to raise as much as R8bn (\$540m) by listing its Boxer supermarket chain on the Johannesburg Stock Exchange (JSE) before the end of 2024.

The next steps are to seek shareholder and final board approval for a share issue and listing.

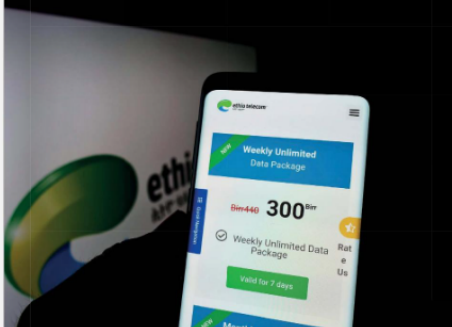
The company is still to rework details of the share offer, pricing and target amount, as well as whether it will be an IPO and open to South Africa's estimated 1m retail investors, including many of Pick n Pay's loyal customers, or restricted only to a few large institutional investors.

Pick n Pay, which is listed on the JSE, already raised R2.5bn in August through a rights offer of its own shares in order to reduce debt. It operates 3,227 shops and has an online groceries e-commerce arm.

Pick n Pay Chief Executive Sona Sommers is seeking to recapitalise the business as part of a turnaround strategy, including paying down debt and raising funds to close unprofitable shops and fund long-term growth.

According to news reports, it has been losing market share to the Shoprite chain for over 30 years. For the year to February 2024, it recorded an overall trading loss in the Pick n Pay supermarket business of R3.2bn, and across the group of R5.2bn, pushing overall debt up to R1.5bn.

A Pick n Pay circular on Boxer, released in October, says it is one of the fastest growing grocery retailers in the world, with annualised turnover growth of over 19% a year. It has 477 shops, total sales income of \$77.1bn (\$7bn) and made a trading profit of R2.1bn (\$21m) in the year to February.

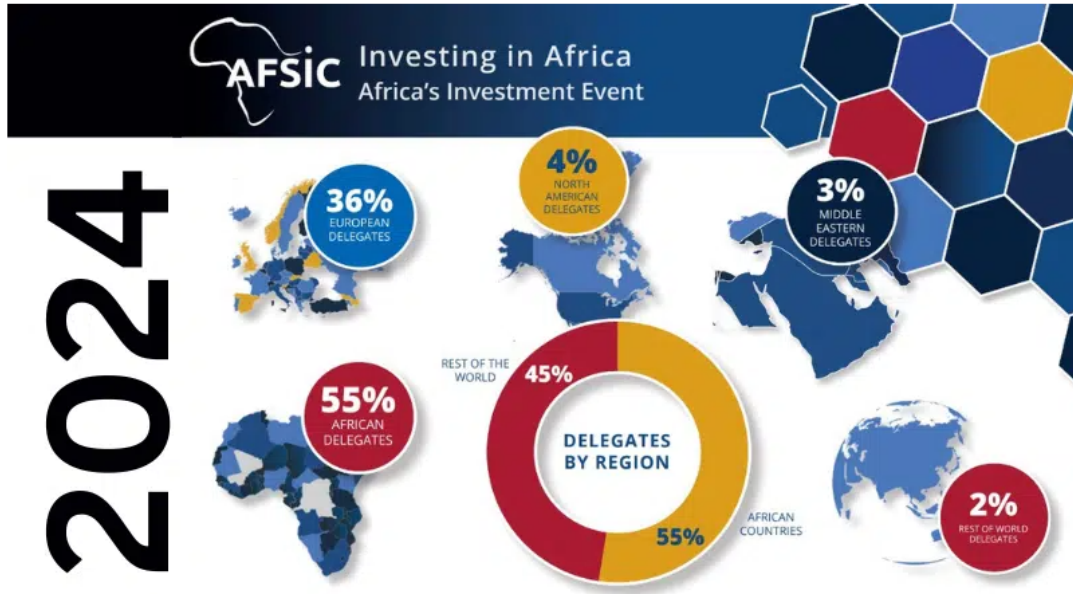


Below: Ethio Telecom has 78.3m customers in the country



AFSIC Investing in Africa Conference 2024 Records 350 Deals Worth Over US\$ 10 Million

OCTOBER 22, 2024 · 3 MINUTE READ



From 7th-9th October 2024, the Investing in Africa Conference (AFSIC) 2024 was held at the Park Plaza in Westminster in London and profiled a record high 350 deals valued at over US\$ 10 billion.

AFSIC is among the most important annual investment events focused on accelerating Africa's economic emergence by connecting investment