

## **RCE- OECD Roundtable on Banking and Capital Markets in Africa**

# **Driving financial market development for growth**

**3-4 November 2025  
Mauritius (in-person event)**

## **Background**

The *RCE-OECD Roundtable on Banking and Capital Markets in Africa* is a joint initiative of the OECD and the Mauritius Regional Centre for Excellence (RCE) bringing together senior African financial market policy makers and their counterparts from OECD countries, and linking policy discussions in the region with global developments and practices.

This edition of the Roundtable will discuss financial market development for growth, based on novel data on market activity across key peer African economies. Discussions will be supported by the first edition of the Africa Capital Markets Report, focussing on actions to establish and strengthen foundational elements of business financing, including the policy levers available to African countries to deepen and develop local and regional capital markets.

## **Venue**

Africa Training Institute  
6<sup>th</sup> Floor, Bramer House, Cybercity Ebene, Mauritius

[Africa Training Institute](#)

## **Contacts**

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## **Websites**

[OECD Website on African Capital Markets](#)

[RCE Website on the Roundtable on Banking and Capital Markets in Africa](#)

[Registration - Financial Services Commission](#)

## Day 1 – Monday 3 November 2025

09:00 – 09:30	Registration and networking
09:30 – 09:42	<b>Opening remarks:</b> Dr Priscilla Muthoor Thakoor, Governor, Bank of Mauritius
09:43 – 09:45	<b>Remarks by:</b> Mr Désiré Vencatachellum, Chief Executive, Financial Services Commission
09:45 – 10:05	<b>Launch of the OECD Africa Capital Markets Report:</b> Carmine Di Noia, Director, Directorate for Financial and Enterprise Affairs, OECD
10:05 – 11:30	<p>Session 1 <b>Connecting financial markets with economic objectives</b></p> <p>Across the African continent, countries are emphasising the need to diversify and grow funding sources to better meet the investment needs of their business and the economy. At a time when bank lending to the private sector has fallen across the continent, many authorities are looking to capital market development to complement traditional bank finance, while regional bodies from the African Development Bank to the African Finance Corporation have underlined the importance of building domestic investment capacity to lift growth, competitiveness and prosperity in the years ahead. This session explores the drivers making financial market development a central priority in many economies, and what success looks like.</p> <p><u>Moderator:</u></p> <p>Carmine Di Noia, Director, Directorate for Financial and Enterprise Affairs, OECD</p> <p><u>Speakers:</u></p> <ul style="list-style-type: none"> <li>• Emomotimi Agama, Director-General/Chief Executive Officer, Securities and Exchange Commission, Nigeria</li> <li>• Christopher Boadi-Mensah, Chief Executive Officer, National Pensions Regulatory Authority, Ghana</li> <li>• Zwelibanzi Sapula, Chairperson, Chief Executive Officer, Southern African Development Community, Development Finance Resource Centre</li> <li>• Ariadna Valle, Senior Research Economist, Central Bank of Mexico</li> </ul>
11:30 – 11:45	Coffee break

**11:45 – 13:00****Session 2 Harnessing Artificial Intelligence (AI) for financial inclusion and capital market development in Africa**

This session will focus on the use of AI in finance in Africa and its transformational impact for banks, other financial institutions, and markets in general, by supporting improved efficiency of capital allocation and facilitating investment, while also supporting financial inclusion to serve the needs of underserved or unbanked parts of the population in the continent. However, structural impediments such as cost of infrastructure, as well as digital divides associated with talent and skills will need to be addressed to allow African economies to harness AI-driven opportunities for innovation, inclusion and growth.

**Opening Insights:** Dr. The Hon. Avinash Ramtohul, Minister of Information Technology, Communication and Innovation, Republic of Mauritius

**Moderator:**

Iota Nassr, Senior Policy Analyst, Capital Markets and Financial Institutions Division, Directorate for Financial and Enterprise Affairs, OECD

**Speakers:**

- Glen Sampson, People Director – Talent Management and Member, Artificial Intelligence Working Group, Onafriq
- Muuka Madubeko, Assistant Director, Payment Systems Department and Operations, Bank of Zambia
- Rasha Negm, Assistant sub-Governor, Central Bank of Egypt
- Keith Straughan, Professor of Global Entrepreneurship and Digital Technology, Carnegie Mellon University-Africa

**13:00 – 14:00****Lunch****14:00 – 15:30****Session 3 Unlocking the full potential of Africa's public equity and corporate debt markets**

Public equity and debt markets are vital to economic growth, enabling firms to raise financing for their investment projects and ensuring the efficient allocation of resources. In Africa, however, both markets face persistent challenges, including a limited number of listed companies, underdeveloped infrastructure, a narrow investor base, and weak macroeconomic fundamentals that constrain access to finance. Debt market activity is concentrated in a few countries and remains heavily reliant on foreign investors, limiting the mobilisation of capital needed to meet Africa's growing financing needs. This session will examine policy options to unlock Africa's capital markets by promoting regional integration, strengthening domestic investor bases and improving market infrastructure and regulation.

**Moderator:**

Sunil Benimadhu, Chief Executive, Stock Exchange of Mauritius

Speakers:

- Anish Goorah, Vice President of Capital Markets, Mauritius Commercial Bank
- Carl Magnus Magnusson - Economist, Capital Markets and Financial Institutions Division, Directorate for Financial and Enterprise Affairs, OECD
- Andrea Perez de Celis, Deputy Manager, Domestic Markets Division, Bank of Mexico
- Niki Quentin, Head of Investment Banking, Standard Bank
- Eng. Ahmed Khalifa, Executive Director of Regulatory Sandbox & Chief Data Officer, Financial Regulatory Authority, Egypt

**15:30 – 15:45**

**Coffee break**

**15:45 – 17:00**

**Session 4 The corporate governance landscape in Africa**

Sound corporate governance policies help companies improve access to finance by aligning with evolving investor expectations, fostering transparency, and strengthening investor confidence. This session will outline good practices in corporate governance, based on the G20/OECD Principles of Corporate Governance, recognised globally as the leading standard. It will also explore emerging global trends and practices in corporate governance, compare international and African approaches, and highlight leading governance frameworks implemented by peer countries across the continent.

Moderator:

Emomotimi Agama, Director-General/Chief Executive Officer, Securities and Exchange Commission, Nigeria

Speakers:

- Lezanne Botha, Senior Manager, Regulatory Frameworks, Financial Sector Conduct Authority, South Africa
- Tumi Dlamini, Advisor, Corporate Governance, African Peer Review Mechanism

## Day 2 – Tuesday 4 November 2025

09.00 – 09:30

Registration and Networking

09:30 – 11:30

### Session 5 **Sovereign debt issuance for market development**

The African sovereign bond market has expanded significantly over the past two decades; however, the financing environment has grown more challenging since 2022, with rising borrowing costs, reduced access to official assistance, and weaker investor demand. The gradual strengthening of local currency bond markets is essential to enhance fiscal sustainability and resilience. At the same time, many countries face growing sovereign debt management challenges, including elevated refinancing risks, limited debt transparency, fragmented debt portfolios, and weak coordination between fiscal and monetary authorities. External shocks and exchange rate pressures have further complicated debt servicing and rollover efforts.

This session will examine the role of sovereign bonds in developing local currency bond markets as well as explore strategies for improving debt management frameworks, enhancing market confidence, and supporting sustainable access to finance.

#### Moderator:

Fatos Koc, Head of Financial Markets, Capital Markets and Financial Institutions Division, Directorate for Financial and Enterprise Affairs, OECD

#### **Session 5 a: Role of sovereign bonds in developing local currency bond markets**

#### Speakers:

- Patience Oniha, Director-General, Debt Management Office, Nigeria
- Sukhwinder Singh, Director, Africa Training Institute and AFRITAC South, International Monetary Fund
- Rakesh Tripathy, Chief General Manager, Internal Debt Management Department, Reserve Bank of India

#### **Session 5 b: Sovereign debt in Africa: challenges and the way forward**

#### Speakers:

- Sopio Bitsadze, Acting Head of Public Debt Management Department, Government Securities Division, Ministry of Finance, Georgia
- Terry Bomela-Msomi, Director of Debt Issuance, National Treasury of South Africa
- Hugues Oscar Lokossou, General Manager, Benin Debt Management Office

<b>11:30 – 11:45</b>	<b>Coffee break</b>
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<b>11:45 – 12:30</b>	<b>Session 6 Asset-backed pension funds and insurance companies – benefits and foundations</b>
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This session will focus on how insurance companies and pension funds, as institutional investors, can contribute to the development of capital markets and economic growth in Africa. It explores factors limiting their role, looks at their size in comparison to peers, and discusses the bias towards investing in low-risk short-term securities. It finally discusses options to increase their role in African capital markets.

Moderator:

Oliver Garrett-Jones, Policy Analyst, Capital Markets and Financial Institutions Division Directorate for Financial and Enterprise Affairs, OECD

Speakers:

- Christopher Boadi-Mensah, Chief Executive Officer, National Pensions Regulatory Authority, Ghana
- Jackson Nguthu, Director, Supervision, Retirement Benefits Authority of Kenya
- Diana Sichone, Commission Secretary and Director – Enforcement and Legal Services, Securities and Exchange Commission, Zambia

<b>12:30 – 13:30</b>	<b>Lunch</b>
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<b>13:30 – 14:45</b>	<b>Session 7 Leveraging SOE listings to deepen capital markets</b>
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Attracting private capital through SOE listings and bond issuance offers governments and companies a powerful tool to fund investment, reduce fiscal pressures and drive performance improvements. But unlocking this potential requires SOEs to be genuinely ready – with governance practices, ownership arrangements, and transparency standards that can build trust with investors. This session will explore how targeted reforms – including strengthening board independence and professionalism, improving transparency and shareholder protections – can help prepare SOEs for successful listings that attract private and international capital. The discussion will focus on practical lessons learnt from international experiences and SOE governance priorities for African markets, complementing broader sessions on capital market and corporate governance frameworks.

Moderator:

Christian Adderley, Policy Analyst, Capital Markets and Financial Institutions Division, Directorate for Financial and Enterprise Affairs, OECD

Speakers:

- Sunil Benimadhu, Chief Executive, Stock Exchange of Mauritius
- Sjamsu Rahardja, Group Resident Representative, Mauritius, International Finance Corporation
- Nerina Visser, Presidents Council Representative, Middle East & Africa, CFA Institute

**14:45 – 15:15**

Closing remarks – **Carmin Di Noia, Director, Financial and Enterprise Affairs, OECD**