The LMA & ICMA Annual Africa Summit
Conference agenda
Wednesday, 25 February 2026

08.00	**Registration open**
08.10 – 08.55	**Breakfast session: Capital with impact: Gender-responsive sustainable finance for Africa's inclusive growth, co-hosted by UN Women** Africa's sustainable finance landscape is rapidly evolving and this high-level session will spotlight how gender-responsive finance can unlock the continent's next wave of inclusive growth. "Capital with Impact" brings together issuers, investors, regulators, and development partners to showcase breakthrough innovations in gender-responsive bonds, loans, and blended finance. The discussion will identify pathways for collaboration and outline the concrete policy, regulatory, and investment shifts needed to scale these instruments and deliver transformative, gender-responsive growth across Africa. Moderator: Robyn Oates, Head of Sustainable Finance, UN Women Panellists: • H.E. Mr. Yasser Sobhi, Vice Minister of Finance for Fiscal Policies, Egypt • Kavisha Govender, Senior Legal Advisor, Capital Markets and Advisory, Standard Bank and ICMA Women's Network South Africa representative • Gemma Lawrence-Pardew, Head of Sustainability, LMA • Titilayo Oke, Senior Vice President & Principal Counsel, Africa Finance Corporation (AFC) • Valdene Reddy, CEO, Johannesburg Stock Exchange
09.00 – 09.15	**Welcome address** Scott McMunn, Chief Executive, LMA Bryan Pascoe, Chief Executive, ICMA
09.15 – 09.25	**Opening keynote address** John Gandolfo, Vice President and Chief Financial Officer, International Finance Corporation (IFC)
09.25 – 09.35	**Keynote address** Cas Coovadia, B20 Sherpa for South Africa
09.35 – 10.15	**Panel: Africa's capital markets in a changing global order – risks, resilience, and reform** This opening panel will set the scene by exploring how Africa's capital markets are responding to a rapidly shifting global financial landscape. Amid heightened volatility, tighter global financial conditions, geopolitical uncertainty, and

evolving investor and creditor dynamics, panellists will examine the implications for capital flows, market stability, and long-term investment across Africa.

The discussion will focus on how policymakers, regulators, and market institutions can strengthen resilience, enhance market credibility, and support deeper, more integrated capital markets. Panellists will consider the reforms and institutional priorities needed to position African markets as investable, competitive, and aligned with global standards, while remaining responsive to local development needs.

Moderator: Penino Vinas – Head Debt Capital Markets, Global Markets, Standard Bank Corporate and Investment Banking

Panellists:
- Abdelhaleem Abulhamd, Senior Economist, Macro Fiscal Policy Unit, Ministry of Finance, Egypt
- Kuveshen Chetty, Acting Head of Africa, Credit Benchmark
- Gabrielle Reid, Head of Advisory, Pangea-Risk

10.15 – 11.00 **Panel: Advancing Africa's capital markets - driving growth and integration**

This strategic conversation will explore how Africa can transform its financial markets to support inclusive growth, regional integration, and long-term resilience. Leaders will discuss expanding market access, diversifying instruments, and strengthening institutional frameworks to attract sustainable capital flows. The dialogue will highlight the importance of building money markets and benchmark reforms, while also emphasizing the need to 'Africanise' capital market policy - ensuring frameworks reflect local contexts and priorities while remaining aligned with global standards

Moderator: Godfrey Mutizwa, Editor, CNBC Africa

Panellists:
- Rob Leon, Co-head of Investment Banking, RMB Corporate and Investment Banking
- Brian Marshall, Head of Investment Banking, Standard Bank Corporate and Investment Banking
- Brad Maxwell, Head of Investment Banking, Nedbank Corporate and Investment Banking
- Motlatsi Mthimunye, Head of Investment Banking, SA, ABSA Corporate and Investment Banking

11.00 – 11.45 **Coffee break**

11.45 – 11.55 **Keynote address**

Aigboje Aig-Imoukhuede, Chairman, Access Holdings and Coronation Group

11.55 – 12.35 **Panel: Africa's loan market agenda - unlocking capital and driving development**

This session will examine the loan market agenda in Africa, focusing on mobilising bank finance, syndicated lending, and private credit to meet development needs. It will explore how DFIs, commercial lenders, and private credit providers can work together to close financing gaps, support infrastructure investment, and enhance access to capital for both sovereigns and corporates.

The discussion will also consider how regional cooperation and cross- border loan syndications can increase liquidity, while highlighting the role of credit enhancement tools in reducing risk and attracting new participants. The session will stress the importance of aligning public and private sector financing strategies to ensure sustainability.

- Strengthening domestic and regional loan markets
- Mobilising syndicated loans and private credit for development
- Role of DFIs and credit enhancement tools in expanding access to finance
- Bridging public and private sector financing strategies
- Cross-border investment flows through loan syndications
- Supporting capacity building and innovation in loan structuring

Moderator: Cecile Ambert, Manager- Syndication and Co-Financing Team, African Development Bank

Panellists:

- Tonmoy Andalib, Managing Director, Head of Loan Syndicate, Distribution & Portfolio Management, First Abu Dhabi Bank (FAB)
- Charlotte Howell, Deputy Head, Global Loan Syndications, Industrial and Commercial Bank of China (ICBC)
- Lawrence Kimathi, Group CFO, KCB Bank
- Lucy Konie, Head of Distribution & Loan Syndication, Standard Bank Group
- Samta Lalan, Co-head, Syndication and Distribution, Nedbank

12.35 – 13.15 **Panel: Africa's bond market agenda - building depth and investor confidence**

This session will focus on Africa's evolving bond market agenda, from strengthening local currency debt markets to creating regional investment platforms and expanding access to long-term capital. Alongside sovereign issuance, the panel will explore how corporate bond markets can be developed to diversify financing sources, broaden the investor base, and provide sustainable funding for Africa's private sector. It will examine how regulatory coherence, innovation, and improved transparency can enhance investor confidence and reduce perceived risks.

Key discussion points will include lessons from recent sovereign debt defaults and restructurings, the role of credit ratings and rating agency practices, and the persistent challenge of the so-called "African risk premium." The panel will also highlight opportunities for greater integration with Asia and MENA bond markets, fostering cross-border issuance and investment flows.

- Developing resilient local currency bond markets
- Expanding corporate bond issuance and secondary market liquidity
- Enhancing transparency, disclosure, and creditworthiness.
- How regulated should debt capital markets be across Africa? Balancing oversight, harmonisation, and market dynamism
- Addressing credit ratings, African risk premia, and rating agency biases
- Role of domestic and international institutional investors in deepening bond markets
- Expanding trade and investment links with Asia and MENA through bond issuance
- Policy reforms to safeguard investors while enabling market development

Moderator: Kumeshen Naidoo, Head: Debt Capital Markets, ABSA Group Ltd

Panellists:
- Gladness Deogratias, Head of Global Markets, NMB Bank
- Chandi Mwenebungu, Managing Director & Global Head, Treasury & Markets, Afreximbank
- Lwandile Nene, Co-head, Debt Capital Markets, RMB
- Patience Oniha, Director-General, Nigeria Debt Management Office

13.15 – 14.15 **Lunch**

14.15 – 14.25 **Keynote address**
Modupe Famakinwa, Senior Vice President, Head of Funding, Capital Markets and Investor Relations, Africa Finance Corporation (AFC)

14.25 – 15.10 **Panel: Funding growth, managing risk - an issuer and investor perspective**
Corporates across Africa face a growing need for efficient, diversified, and sustainable financing tools while investors often expect a risk premium. This session examines the funding requirements of corporates against expectations of investors, how domestic and international investors are engaging with corporate debt markets, and how issuers can best structure debt to manage risk while funding expansion.

- Bonds vs. bank loans
- Role of private credit and DFIs
- Investor appetite and market access

- Addressing Africa's infrastructure funding gap through innovative financing

Moderator: Helen Mkhize, Head of Loan Capital Markets, RMB

Panellists:
- Brian Marcus, General Manager, Commercial & Corporate Finance, Seplat
- Nathaniel Micklem, Head of Emerging Market Alternate Credit, Ninety One
- Jake Harper, Senior investment manager, Asset Management, Legal & General
- Michael Hillary, Group Executive for Treasury and Balance Sheet Management, Development Bank of South Africa (DBSA)
- David Rival, Treasurer, Puma Energy

14.25 – 15.05

Roundtable session (by invitation only) | Sovereign finance considerations
This roundtable will explore some of the key issues and considerations when structuring and documenting sovereign finance transactions (covering both the loan and bond market) from the perspective of the borrower/issuer and the investors/lenders.

Moderator: John Lentaigne, Head of Credit & Political Risk, Specialist Risk

Speakers:
- Abdelhaleem Abulhamd, Senior Economist, Macro Fiscal Policy Unit, Ministry of Finance, Egypt
- Robert Besseling, Founder & CEO, Pangea Risk
- Saurav Chatterjee, Director and CEO, Care Ratings
- Alessandro Gullo, Assistant General Counsel and Division Chief of the Financial and Fiscal Law Division, International Monetary Fund (IMF)
- Seitebaleng Fologang, Director, Budget Analysis and Debt Management, Ministry of Finance, Botswana
- Ifrah Hassan, EM Sovereign Advisory, Protea Advisory Limited
- Benjamin Mugisha, Chief Underwriting Officer, African Trade and Investment Development Insurance (ATIDI)
- Paul Okitoi, Commissioner, Debt Policy and Issuance at the Ministry of Finance, Uganda
- Patience Oniha, Director-General, Nigeria Debt Management Office
- Emile Osumba, Finance and Investment Expert, Ministry of Finance, Democratic Republic of Congo
- Samuel Tela, Director of the Treasury, Republic of Cameroon

14.25 – 15.05

Roundtable session (by request to attend only) | Hosted by Bloomberg | Transition to ZARONIA - the pathway ahead and the opportunities beyond
This workshop looks to equip attendees with key insights, both for the lead up to transition and for the new ZARONIA era ahead. Speakers

from Bloomberg will explore:

- The milestones ahead and technical implications for the transition
- Key dates and requirements on the roadmap
- Bloomberg solutions to support your workflows, pre- and post-transition, featuring
    - Fixed income and loans
    - Derivatives and yield curves
    - Electronic trade execution
    - Risk management

Speakers:

- Robert Coleman, Market Specialist EMEA Derivatives, Bloomberg

Please note that admission to this event is by request only. To request admission, please email Mayowa Joseph via mjoseph125@bloomberg.net.

15.10 – 15.55 **Panel: Converging capital - navigating multi-asset investment in Africa**

This panel discusses how Africa's markets are adapting to a multi-asset reality, and what it means for issuers, intermediaries, and investors. It highlights the emergence of hybrid strategies, the growing influence of private markets, and the integration of alternative players including hedge funds, insurance providers and sovereign wealth funds, into mainstream investment channels. It also raises important questions about market regulation, transparency, liquidity, and systemic resilience in a world of increasingly complex financial interlinkages.

With this convergence comes both opportunity and risk: the opportunity to diversify sources of capital, fund innovation and infrastructure, and broaden Africa's investor base - but also the risk of volatility, fragmentation, or regulatory lag if market structures do not evolve in tandem.

- Market Integration and the Rise of Multi-Asset Strategies
- The Expanding Role of Private Capital
- Hedge Funds, Insurance, Alternative Capital, and Structured Products
- Institutional Investors, Insurance providers and Blended Finance
- Regulation, Market Architecture, and Risk Oversight

Moderator: Harriet Rowland Clark, Director, BPL

Panellists:

- Marcel Bruhwiler, Manager, Infrastructure & Natural Resources, IFC Southern Africa
- Raphaël Fofana, Acting Head & Senior Underwriter – Sovereign Underwriting Operations, Islamic Corporation for the Insurance of Investment and Export Credit, UAE / (ICIEC)

- Stuart Hulks, Regional Head, Financial Institutions, RMB
- Marzaan Luttig, Debt Originator, OMAI
- Benjamin Mugisha, Chief Underwriting Officer, African Trade and Investment Development Insurance (ATIDI)

15.15 – 15.55 **Seminar: Benchmark reform across Africa: transitions to risk-free reference rates**

This seminar will explore benchmark reforms across African financial markets, focusing on the transition from legacy interbank offered rates such as JIBAR to new risk-free reference rates including ZARONIA, CONIA, and KESONIA. The discussion will examine progress and challenges in implementing these reforms across jurisdictions, covering legal, operational, and market implications for loans, bonds, and derivatives. Participants will also consider how to promote consistent adoption and liquidity in these new benchmarks, drawing on lessons learned from global transitions to risk-free rates. The session will highlight opportunities for collaboration and knowledge-sharing to ensure Africa's benchmark reform journey supports deeper, more resilient, and integrated capital markets.

Moderator: Kam Hessling, Managing Director, LMA

Speakers:

- Olumayokun Ajibade, Advisor to the Governor, Central Bank of Nigeria
- Paul Burgoyne, Head of Treasury and Money Markets, Standard Bank
- Zakhele Gininda, Lead Financial Market Specialist, South African Reserve Bank
- David P.S. Luusa, Director for Financial Markets, Central Bank of Kenya

15.55 – 16.40 **Coffee break**

16.40 – 17.25 **Panel: Aligning capital with climate and development goals - Africa's sustainable finance pathway**

Sustainable finance instruments, including green, social, and sustainability-linked bonds/loans, are critical to aligning market activity with Africa's climate, environmental, and inclusive growth objectives.

This session discusses the enabling conditions needed for scale and credibility, while also taking a forward-looking view: what has and hasn't worked in Africa so far, whether sustainable finance remains relevant, and how to weigh its benefits against its costs.

- Policy coordination across markets to attract sustainable finance
- Taxonomies and ESG disclosure
- Incentives for issuers and investors
- Role of DFIs in sustainable finance
- Role of the financial sector in driving green transformation

and job creation
- Future of sustainable finance in Africa: relevance, lessons, benefits vs. costs

Moderator: Kalina Miller, Head, Financial Markets investments, Southern Africa, International Finance Corporation (IFC)

Panellists:
- Abhishek Joseph, Sustainable Finance Expert, World Bank Treasury
- Victoria Miles, CEO, ImpactA Global
- Koketso Morakile, VP, Sustainable Finance, ABSA CIB

16.40 – 17.25 **Seminar: Hosted by Frontclear on legal and operational reforms for strengthening African repo markets**

This seminar will explore legal and operational reforms needed to strengthen repo markets across African countries. It will consider the enforceability of close-out netting and collateral rights, the adoption of the Global Master Repurchase Agreement (GMRA) in different jurisdictions, and the operational hurdles facing settlement systems, collateral management, and market infrastructure.

Moderator: Hugh Friel, SVP Sales & Structuring Africa, Frontclear

Speakers:
- Philip Buyskes, CEO, Frontclear
- Grace Mukulwamutiyo, Senior Legal Counsel, Bank Secretariat, Bank of Zambia
- Raymond Ofungi, Head Structured Sales Africa, Nedbank
- Michael Okon, Head of Banks and Broker Dealers Sales Africa, Standard Chartered South Africa
- Roger Rudolph, Executive, Banking and Finance, ENS Africa

17.25 - 17. 35 **Concluding remarks**

Bryan Pascoe, Chief Executive, ICMA
Scott McMunn, Chief Executive, LMA

17.35 – 18.45 **Networking reception (Exhibition floor)**

Programme continues on next page.

Conference agenda: Day 2

Thursday, 26 February 2026

08.00 **Registration open**

09.00 – 09.20 **Keynote address**
Mohau Polo Leteka, Founder and CEO, IDF Capital

09.20 – 10.05 **Panel: Transforming risk into opportunity – building Africa's securitisation markets**
Securitisation holds significant untapped potential in Africa to convert illiquid assets into investable securities, mobilize capital for SMEs, housing, and infrastructure, and expand institutional investor portfolios. This session examines how to scale the market through legal reforms, investor education, and transaction support.

- Transaction structures and transparency
- Credit enhancement and investor safeguards
- Regulatory clarity and enabling infrastructure

Moderator: Brendan Harmse, Director, TMF Capital Market Services & Chair, South African Securitisation Forum

Panellists:

- Jean-Philippe Aithnard, Deputy Chief Executive Officer, BOAD Titrisation
- Martin Habel, Manager, Treasury Client Solutions & Structuring, World Bank Group
- AK Ismail, Director DCM and Treasury, SA Homeloans
- Krishna Swaroop, Global CFO, Sun King
- Richard Woodhull, Investment Director, British International Investment

10.05 - 10.45 **Panel: Digital pathways to African market connectivity and growth**
This high-level panel will explore how financial market integration and digital innovation can jointly accelerate the development of Africa's capital markets. Bringing together senior market practitioners, policymakers, DFIs, fintech specialists, and regulators, the discussion will focus on actionable steps that can be taken in the next 2–5 years to enhance cross-border connectivity and deepen market liquidity.

Speakers will consider how aligning disclosure standards, settlement protocols, and regulatory approaches can foster trust and investor confidence across jurisdictions. At the same time, the panel will examine how digital finance - from cross-border payment systems and interoperable digital platforms to innovations like digital bonds, loan securitisation and AI-driven trading - can unlock new opportunities for issuers and investors alike.

- Leveraging digital tools to harmonise disclosures, enable cross- listing, and strengthen cross-border issuance platforms

- Expanding fintech-driven solutions for SME finance, credit access, and securitisation
- Developing interoperable payment, clearing, and settlement systems that support regional bond and loan markets
- Creating innovation-friendly, transparent regulatory environments that balance growth and governance
- Mobilising DFIs, central banks, and sovereign funds to build the infrastructure for digital debt markets

Anchored in the African Continental Free Trade Area agenda, the session will highlight how digital transformation and greater market connectivity can reinforce one another, creating deeper, more inclusive, and more investable African markets.

Moderator: Abena Amoah, CEO, Ghana Stock Exchange

Panellists:
- Rachael Antwi, Group Head Sustainability and ESRM, Ecobank
- Erwan Gelebart, CEO, Axian Fintech
- Stephen Lovell, Head, Investment Banking (Africa Regions), Standard Bank Group
- Mike Ogbalu, Chief Executive Officer, The Pan-African Payment and Settlement System (PAPPS)
- Jesse Zigmund, Chief Legal, Risk and Compliance Officer, M-KOPA

10.05 - 10.50 **Roundtable session: Rebuilding trust in SLBs: pathways to a high-integrity market**

Despite early growth, Sustainability-Linked Bond (SLB) issuances have slowed amid concerns over weak KPIs, limited ambition, and inconsistencies that have undermined market integrity. This roundtable will convene leading investors, sovereign issuers, DFIs, structuring advisors, and nature-finance experts to explore practical pathways for rebuilding trust in the SLB market.

Building on Bankers Without Boundaries (BwB – The Investment Bank for Earth)'s ongoing research and stakeholder engagement, this practically orientated session aims to generate alignment around "Golden Rules" for credible SLBs, identify concrete next steps to scale high-quality issuances, particularly for emerging market sovereigns, and gain buy-in from key sector stakeholders to collaborate on integrity building initiatives moving forward.

Speakers:
- Chris Smith, Managing Director, Bankers Without Boundaries (BwB)
- Heather Matson, Managing Director, Bankers Without Boundaries (BwB)

10.45 – 11.30	**Roundtable session | Hosted by BPL Insurance | Credit Risk Insurance as a catalyst for accelerating business across Africa**

This interactive discussion will focus on the credit risk insurance product and the market more broadly.

Moderator: Sam Evans, Director, BPL

Speakers:

- Ken Young, Executive, Distribution & Syndication, Standard Bank Group
- Asanda Tsosi, Head: Structured Export & Agency Finance, The Standard Bank of South Africa Limited
- Stuart Hulks, Head: Corporate Insurance & Export Credit Agency Financing, Rand Merchant Bank
- Chukwujekwu (CJ) Onyekwelu, Head of Debt Financing Solutions – Broader Africa Investment Banking Division, Rand Merchant Bank
- Nick Oxley, Lead Underwriter, Credit & Political Risk, MS Amlin
- Hannah Vernon, Senior Underwriter, Pernix Specialty Limited

10.45 – 11.25 **Coffee break**

11.25 – 12.05 **Panel: The Africa capital markets roadmap**

Forward looking strategy session. Summarise the conference's main insights and outline a collective vision for Africa's capital markets by 2030.

- How to build an investable, integrated African market over the next 5–10 years
- Priority reforms in infrastructure, regulation, and investor base development
- Mobilising partnerships between DFIs, governments, and private capital
- Identifying "quick wins" from the summit's discussions

Moderator: Paula Maria Leynes Felipe, Regional Manager, Financial Institutions Group Africa - Upstream and Advisory, Eastern and Southern Africa, International Finance Corporation (IFC)

Panellists:

- Dr. Emomotimi John Agama, Director General, Securities and Exchange Commission (SEC) of Nigeria
- Wola Asase, Deputy Director, Head of Syndications, Africa Finance Corporation (AFC)
- Gloria Gasasira, Director of Financial Markets Development Dept, Bank of Uganda
- Samira Mensah, Managing Director – Africa Research & Analytics & Country Head South Africa, S&P Global Ratings
- Hana Tehelku, Director General, Ethiopian Capital Market Authority

12.05 – 12 .15	**Closing remarks** Bryan Pascoe, Chief Executive, ICMA Scott McMunn, Chief Executive, LMA
12.15 – 14.00	**Networking lunch**

Technical Training Workshops

Thursday, 26 February 2026

These technical training workshops are designed as complementary learning streams and are open to all market participants, not only to conference delegates, at no cost. Non-conference delegates must register to participate.

11.15 – 12.05

Credit risk insurance | hosted by TEXEL

This training session will help delegates obtain a better understanding of credit risk insurance policy documentation. Themes will include:

- The role of the broker
- Considerations when looking to insure credit risk
- Negotiating a policy document – balancing bank and insurer requirements
- Common sticking points and how they might be resolved

Presenters:

- Carol Searle, General Counsel & Board Director, TEXEL
- Max Walker, Director, TEXEL

11.15 – 12.05

Securitisation | hosted by the South African Securitisation Forum

- Understanding risk profile and maturity of credit profile during a running transaction
- Economic vs regulatory treatment of securitisations
- Need to unlock synthetic securitisations in African markets
- Expanding the asset classes and how to view non-conventional portfolios
- Risk mitigation features within structures
- Rating's methodologies and dependency on ratings
- Liquidity considerations for investors

Presenters:

- Gill Raine, Senior Policy Advisor, Association for Savings and Investment South Africa (ASISA)
- Christian Mparutsa, Investment Banking Associate, Standard Bank SA
- Alfred Ramosedi, CEO, Bayport South Africa

13.00 – 13.50

Syndicated lending – the commercial aspects

This session will provide an understanding of the fundamentals of the syndicated loan market in Africa, topics to include:

- Overview of the product and the market
- Roles and responsibilities of the finance parties, including MLA and the Agent
- Pricing Dynamics
- The primary vs. secondary market

Presenters:

- Ose Asemota, Head, Legal, Global Banking, Africa & Middle East,

Standard Chartered
- Chris Speller, Executive Director, Loan Syndicate Team, Standard Chartered Bank

13.00 – 13.50 **The repo market and use of the GMRA**

This session introduces the fundamentals of the repo market and its critical role in liquidity, market-making, and collateral management. It will explore the legal underpinnings of repo transactions, including title transfer and close-out netting, and highlight the Global Master Repurchase Agreement (GMRA) as the international standard that underpins legal certainty, risk reduction, and market best practice across jurisdictions.

Presenter: Andy Hill, Managing Director, Co-Head, Market Practice and Regulatory Policy, ICMA

14.00 – 14.50 **Syndicated lending – an LMA documentation**

This session will provide a deep dive into LMA documentation, including mandate letter, terms sheets, NDAs and facility agreements, as well as the key negotiating points for each from both a lender and borrower perspective.

Speakers:
- Michael Obiri-Darko, Senior Associate, Clifford Chance
- Simon Williams, Partner, Clifford Chance

14.00 – 14.50 **Introduction to fund finance – teach-in | hosted by Pinsent Masons**

This session, presented by Pinsent Masons, will cover the basics of fund finance including subscription finance, NAV financing, GP financing and hybrid fund finance structures.

Speaker: John Maciver, Partner, Global Sector Head, Financial Services, Pinsent Masons

Close of event