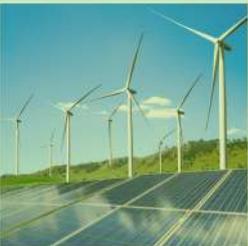


Capital Markets Impact Report

Sustainable Capital
Markets Development
In Africa

AUGUST 2022



Contents

1. Introduction:
capital markets –
why do they matter?

07

2. The challenge

10

3. The response

12

4. Where and
how we work

14

5. What we have
achieved and
learned so far

19

6. Recently launched
programmes and
looking ahead

42

7. A view from
the field

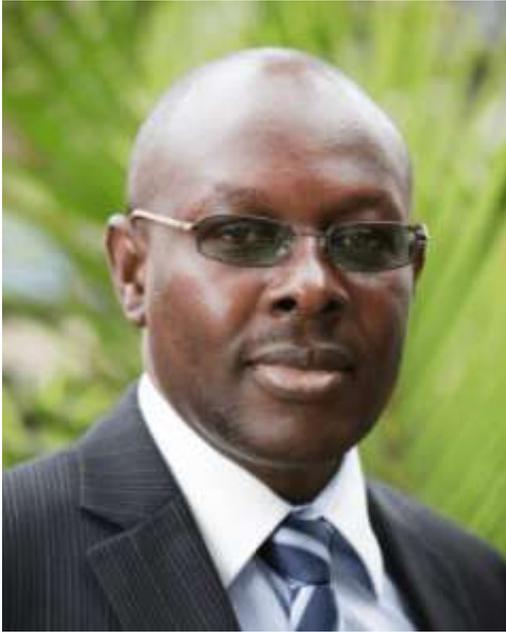
45

8. Research and
thought leadership

49

9. Meet our team
and work with us

52



DR. EVANS OSANO,
DIRECTOR, CAPITAL MARKETS

Foreword

Africa stands at a crossroads: the continent has just exited a recession following the COVID-19 pandemic, but the recovery is fragile. Beyond the health dimensions of the COVID-19 crisis, the pandemic caused an estimated 6.1% fall in per capita incomes in 2020 – setting living standards back by a decade in a quarter of sub-Saharan Africa.

The IMF estimates that employment fell by about 8.5%, and more than 32 million people were thrown into extreme poverty in 2020, erasing at least five years of progress in poverty eradication.

Economic recovery will face headwinds primarily due to limited fiscal space for countercyclical support, a temporary collapse in private capital inflows from overseas, and the rumbling African government debt crisis, which continues to play out unevenly across much of the continent. In addition, there has been a significant shift in the pricing of African Eurobonds, with some countries

effectively shut out from the international debt markets due to increased risk-aversion.

Meanwhile, on the heels of the pandemic, the unprovoked Russian invasion of Ukraine in February 2022 has brought turmoil to the global markets and increased inflationary pressures. As the manifold effects of the conflict reverberate globally, a key risk factor to monitor for African economies will be the impact of sharply rising global costs for

1 World Bank Global Economic Prospects

food staples and critical agricultural inputs such as fertilizer. Ukraine is the world's largest exporter of wheat and wheat prices have risen more than 80% in Q1 2022 compared to their 2017-21 average, creating acute challenges especially for those African countries running both food and balance of payments deficits. At the same time, the war in Ukraine brings into focus the strategic importance of African markets for global economic stability: to take just one example, new Liquid Natural Gas (LNG) export mega-projects under development across the continent – from Senegal and Mauritania to Mozambique and Tanzania – hold the potential to help reduce global energy dependency on Russia.

Looking beyond the near-term geopolitical uncertainty, many African countries are also faced with the twin challenge of climate change and biodiversity loss, which threaten to erode recent and future developmental gains across the continent. The sixth assessment report by the Intergovernmental Panel on Climate Change (IPCC) indicates that Africa is a natural capital-reliant continent and remains one of the most vulnerable to climate change. The IPCC report forecasts that extreme weather conditions will persist in Africa, increasing the risks of droughts and flooding, especially in coastal and low-lying areas. Furthermore, Africa faces significant transition risks to a net zero carbon world. Unless they are proactively managed, the legal, policy and technological changes involved in the transition could leave an array of stranded assets on the continent whilst rendering whole sectors uncompetitive.

But the moment of crisis also presents an opportunity to build back better. By efficiently channelling growing pools of domestic and international savings towards critical parts of the real and social economy, capital markets are a key enabler to achieve the United Nations Sustainable Development Goals (SDGs). Capital markets also play an important role in green finance by funding climate smart investments that support mitigation, adaptation and resilience to climate change and bio-diversity loss. Furthermore, local

currency capital markets can reduce currency and refinancing risks, improving the financial sector's resilience to external shocks and supporting more efficient intermediation of scarce domestic savings. Finally, deeper capital markets have a key role to play in mobilising and directing the patient investment needed to build Compact, Connected, Clean and Resilient cities, thereby unlocking the significant 'urbanisation dividend' available in a continent that is the fastest urbanising world-wide.

At FSD Africa, we believe the role of Africa's capital markets has never been more critical. The mobilisation of domestic resources through stronger financial intermediaries and capital markets is already a key African Union priority, encoded into its 'Agenda 2063: The Africa We Want' strategy – the continental blueprint for transforming Africa into a global powerhouse of the future. Since 2015, from our headquarters in Kenya, our dedicated team of Capital Markets development professionals at FSD Africa has been driving capital markets innovation and development. As you will read in this briefing note, the team operates across the continent, leading over 50 initiatives in more than 30 countries. We work in close partnership with private sector leaders and governments on a range of flagship programmes – from product development in areas such as gender, green and carbon-linked sustainability bonds to regulatory support, policy development, new market infrastructure, engagement with institutional investors and institutional strengthening.

As part of FSD Africa's new strategic approach, our Capital Markets team will now focus on five priority countries: Ethiopia, Ghana, Kenya, Morocco and Nigeria. We will also double-down on early successes, building green bonds markets in Ghana, Kenya, Nigeria, Morocco, and the Southern African Development Community (SADC) region. We are proud of our results to date, and of the strong relationships we continue to build with a broad array of decision-makers, innovators, and opinion formers in Africa's capital markets ecosystem. We offer our partners a fresh way

Foreword

of working – underpinned by our agility, deep knowledge of the continent, ability to deliver world class support and willingness to take risks. We are also based in Africa – close to the partners we work alongside and uniquely positioned as a neutral and trusted convener in a fast-evolving marketplace. We hope you enjoy reading about our work. We are always looking for new opportunities to deliver: so, if you would like to learn more, please be in touch. The final section of this note introduces you to our Capital Markets team, and it would be great to hear from you.

Yours sincerely
EVANS OSANO



At FSD Africa, we believe the role of Africa's capital markets has never been more critical.





1. Introduction: capital markets – why do they matter?

Capital markets connect suppliers of capital with those who need it; to ensure that capital flows where it is needed most.

Capital markets can be (i) private, where institutions and corporations privately issue equity, debt, or hybrid instruments to eligible investors or (ii) public, where instruments (equity, debt, or hybrid) are issued and traded on organised exchanges.

The capital markets ecosystem comprises various stakeholders, including regulatory agencies, market infrastructure providers, i.e., securities exchanges and central depositories, market participants - including investment advisors, investment banks, brokers, fund managers and investors.

Africa needs capital markets for various reasons including:

01. Providing long-term financing for priority sectors

Africa faces huge long-term financing needs for the real and social sectors. The financing needs of Africa related to the SDGs alone amount to at least US\$600 billion per year². In addition, the continent has infrastructure financing needs of up to US\$170 billion per year.³ The Centre for Affordable Housing in Africa, estimates a housing deficit of at least 28 million units in Ethiopia, Ghana, Kenya, Morocco and Nigeria. Local currency capital markets can contribute to narrowing the financing gap across these sectors and social sectors, including health and education.

02. Financing green investments and urbanization challenges

The global financial industry is undergoing a transformation to decarbonise – reducing its exposure to assets that carry climate risk and actively increasing investment towards green projects. Climate change presents a US\$ 3 trillion investment opportunity in Africa by 2030, with 75% of the investment expected from the private sector. Capital markets can contribute to the financing of climate change investments through

instruments such as green and carbon markets-linked green bonds.

Africa is the fastest urbanizing continent. By 2050, an additional 950 million Africans will be living in urban centres. Poorly planned cities are characterised by rapid growth of informal settlements, severe congestion, local air pollution, inefficient energy use, and high greenhouse gas (GHG) emissions. A recent study by FSD Africa⁴ found that investment in more compact, clean, and connected cities across 35 major cities in only three countries, Ethiopia, Kenya, and South Africa, will require US\$280 billion of incremental investment by 2050. This investment is projected to generate economic opportunities of over US\$1.1 trillion reflecting the potential urbanization dividend. Capital markets can support urban development by financing urban infrastructure and housing projects.

03. Managing risk

The income streams associated with key infrastructure and housing investments are often denominated in local currency. By funding these investments in long-term local currency instruments, governments and the private sector can avoid foreign exchange and refinancing risks. The Asian financial crisis in the 1990s and the crisis in Latin America in the 1980s powerfully demonstrated the importance of developing local currency markets.

04. Diversifying the financial sector

The financial sector in Africa is relatively small and bank-dominated. There have been significant advances in the banking sector over the last decade with increasing access to previously excluded populations, especially using mobile technology. However, the banking sector remains characterised by high interest rate margins and high risk-adjusted returns on equity and assets. By developing

² United Nations Conference on Trade and Development

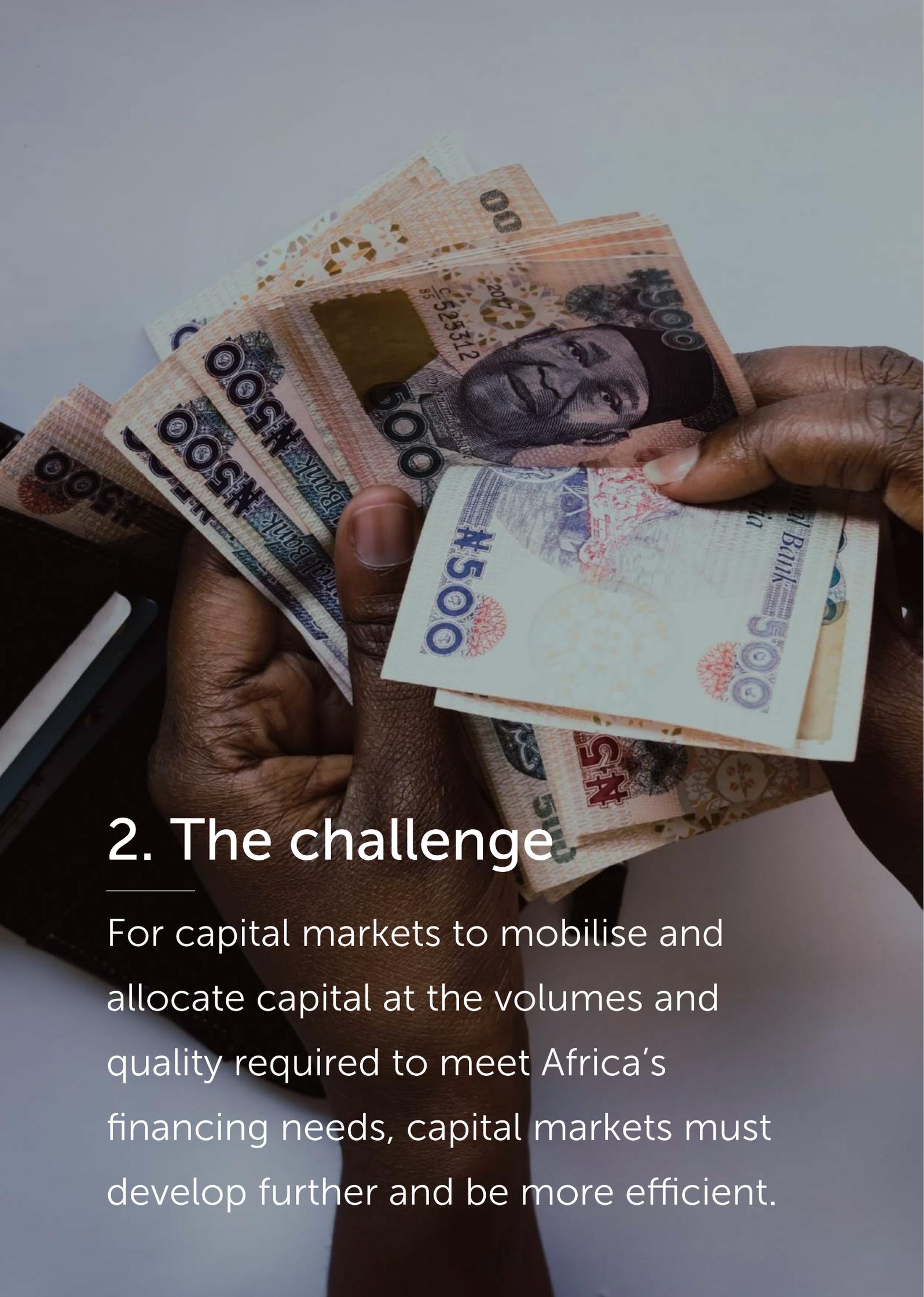
³ Africa Development Bank

⁴ <https://www.fsdafrica.org/publication/financing-africas-urban-opportunity-the-why-what-and-how-of-financing-africas-green-cities/>

capital markets, countries can facilitate the diversification of the financial sector, providing a useful complement to the banking sector, thus broadening the sources of supply of finance and reducing refinancing risk by matching funding to the tenor of projects.

Figure 1: The Importance of Capital Markets





2. The challenge

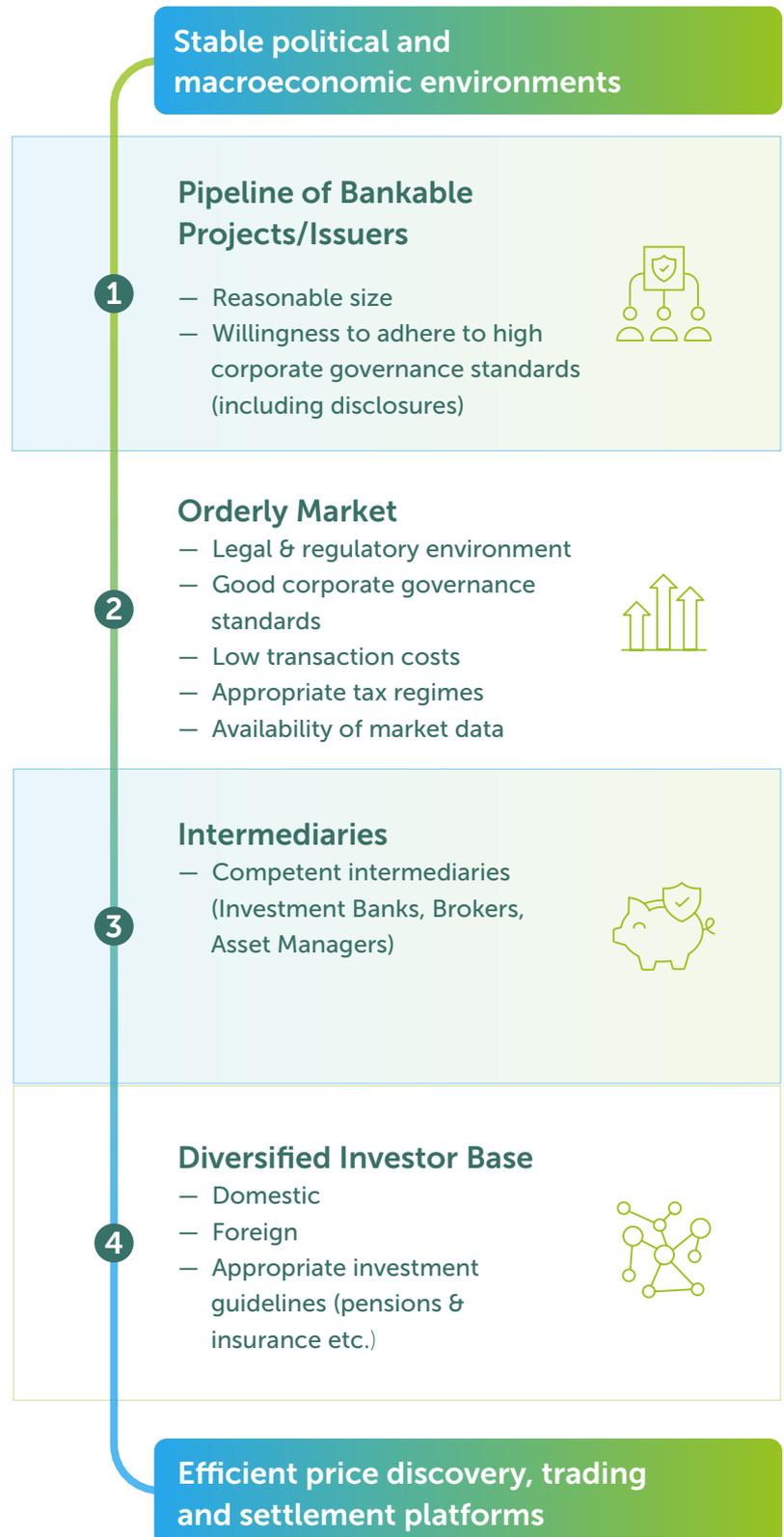
For capital markets to mobilise and allocate capital at the volumes and quality required to meet Africa's financing needs, capital markets must develop further and be more efficient.

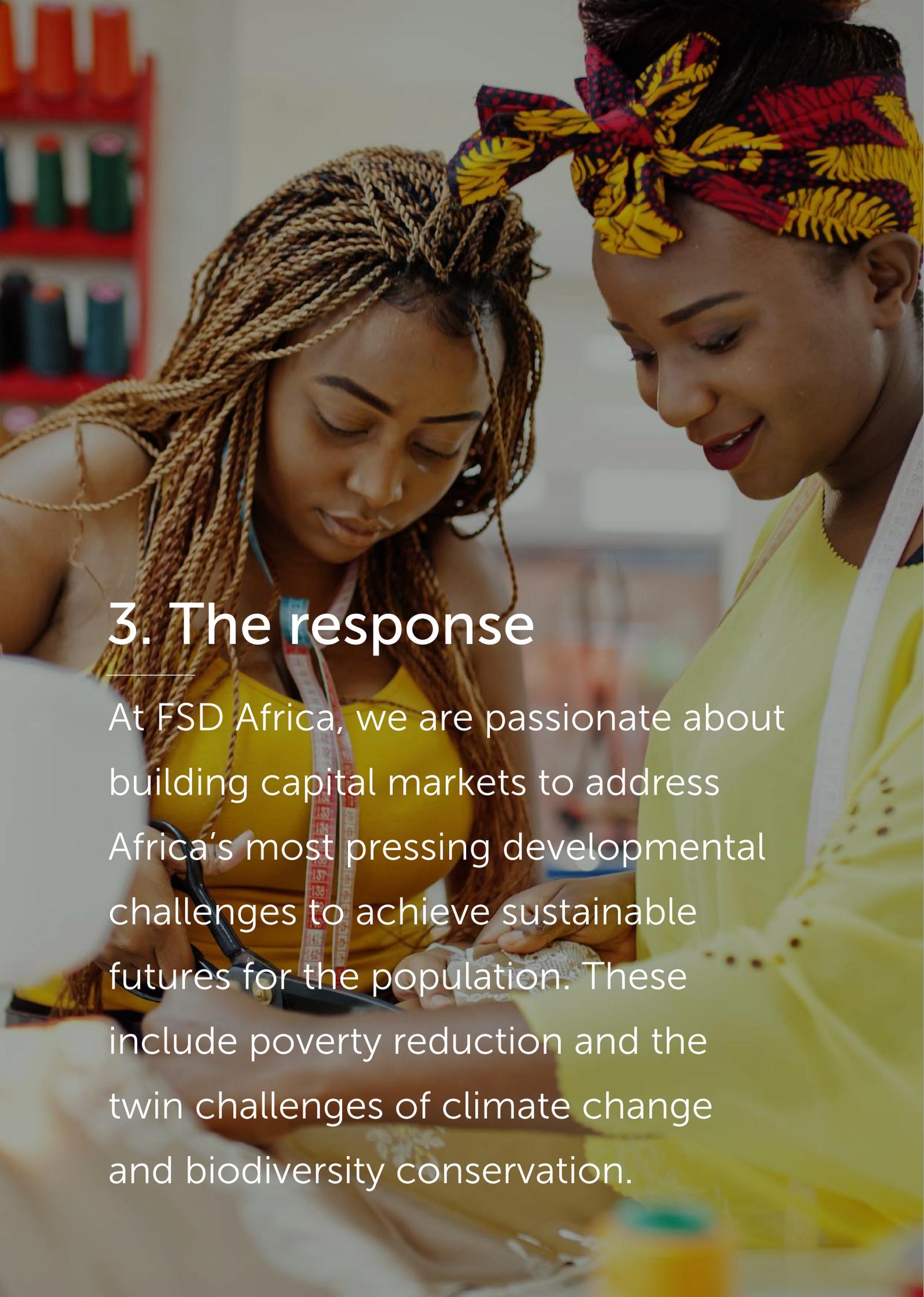
2. The challenge

In most African countries, the building blocks of efficient capital markets (Figure 2) are not in place. Capital markets remain under-developed, characterised by: a limited number of bankable projects, a lack of orderly markets (with sound regulatory environments, low transaction costs, appropriate tax regime and availability of market data), a lack of competent and motivated intermediaries and an undiversified investor base. Domestic institutional investor assets under management in Africa currently exceed US\$1 trillion, but these are shadowed by unsupportive investment regulations and weak capacity of asset managers.

Furthermore, in most markets in Africa private investments are crowded out by governments which compete with the private sector for limited domestic private savings, thereby reducing the supply and raising the cost of credit. Higher yields on government securities contribute to raising interest rates on private borrowing.

Figure 2: The building blocks of efficient capital markets



A photograph of two women in a sewing workshop. The woman on the left has long, thick braids and is wearing a yellow top. She is looking down at a piece of fabric. The woman on the right is wearing a yellow top and a colorful headscarf. She is also looking down at the fabric. A measuring tape is visible around the neck of the woman on the left. The background is slightly blurred, showing shelves with spools of thread.

3. The response

At FSD Africa, we are passionate about building capital markets to address Africa's most pressing developmental challenges to achieve sustainable futures for the population. These include poverty reduction and the twin challenges of climate change and biodiversity conservation.

3. The response

The challenges outlined above require a fresh approach to capital markets development. This approach includes a balanced approach to developing public and private markets, greater contextualisation of market interventions, developing new market infrastructure and intermediaries, addressing information and data challenges, pioneering financing instruments and products and approaches to green finance. FSD Africa has been a leader in applying these innovative approaches to capital markets development.

Our approach has a strong policy and transaction focus. Our team has been responsible for supporting novel transactions in several markets, focusing on themed bonds and the rapidly emerging field of nature-based financing.

FSD Africa's capital markets work is clustered around four main areas:



Development of enabling policies and regulations

Involves providing technical assistance to support the development and review of policies, guidelines, and regulations to enable new capital markets products or structures.



Development of market infrastructure

Involves the provision of technical assistance and financial support to develop appropriate and well-functioning market infrastructure. This includes Over-The-Counter (OTC) exchanges for trading fixed income securities, securities/stock exchanges and credit enhancement facilities.



Supporting product development through demonstration transactions

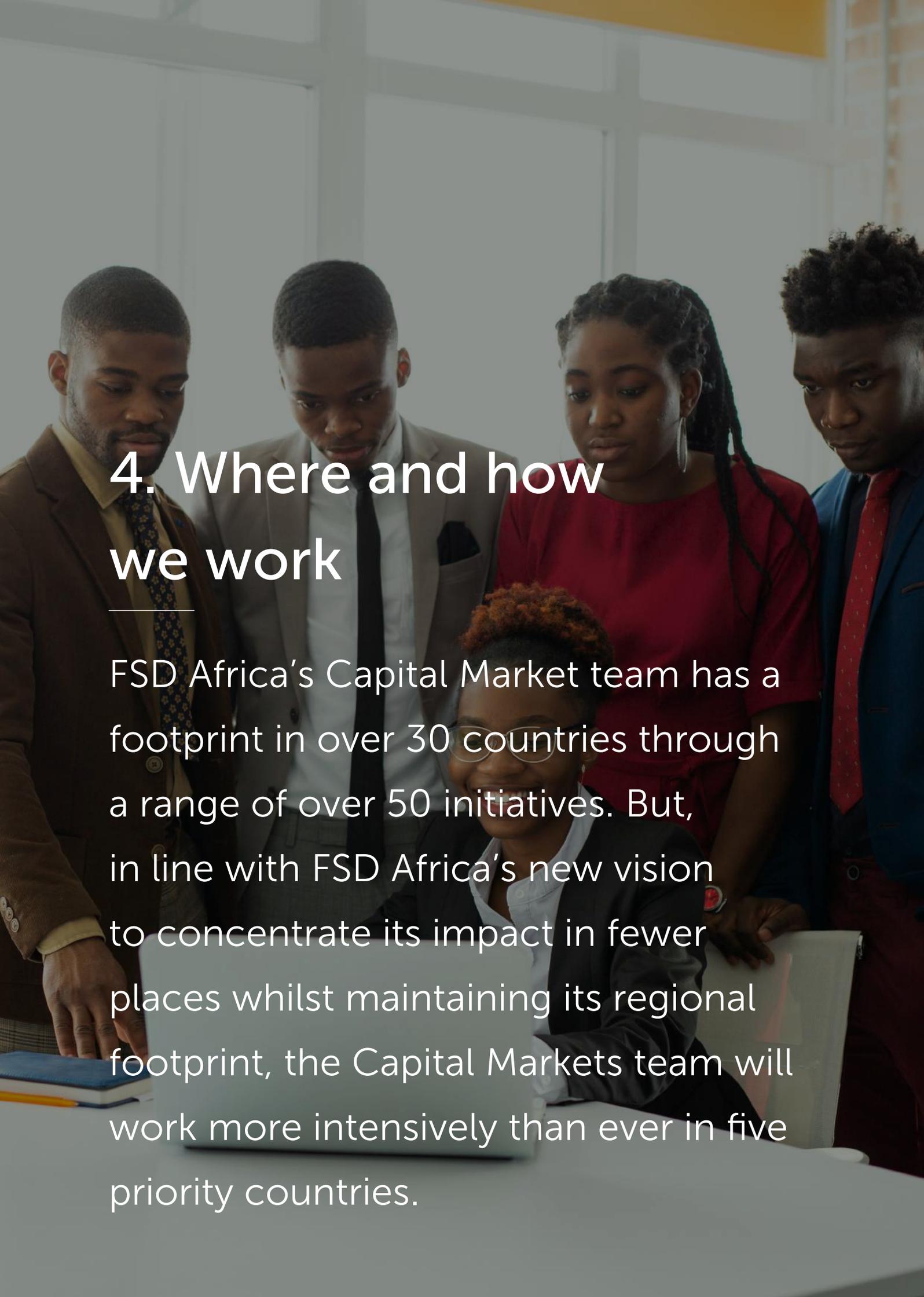
Focuses on providing technical and financial support for various transactions to demonstrate their feasibility, crowd in investors, and promote replicability (scale) across the markets. These transactions could be corporate or government (sovereign) transactions.



Thought leadership, knowledge-sharing and capacity building

Includes research, toolkits production, data portals development, training and peer learning programmes, workshops, and forums to build capacity and knowledge amongst market stakeholders (such as policymakers, regulators, industry, and financial sector professionals) on various topical areas in capital markets.





4. Where and how we work

FSD Africa's Capital Market team has a footprint in over 30 countries through a range of over 50 initiatives. But, in line with FSD Africa's new vision to concentrate its impact in fewer places whilst maintaining its regional footprint, the Capital Markets team will work more intensively than ever in five priority countries.



Where we work

- Priority countries
- Other countries with projects

FSD Africa's Capital Markets team works alongside governments, development partners, business leaders, regulators, and policymakers to design and build ambitious programmes that make capital markets in Africa work better for everyone.

FSD Africa's Capital Markets team supports its partners by drawing on a range of market development tools and instruments. To support our partners, we rarely deploy these tools and instruments in isolation but instead in combination or sequentially.



Non-financial tools and instruments



Technical Assistance

To tackle challenges that require specific technical solutions, our team of financial sector experts works directly with and advises a range of our public and private sector partners. When needed, we also source and pay for world-class expertise with a strong understanding of local contexts. We place a high value on building long term relationships between our technical assistance delivery teams and beneficiaries of our technical assistance; to create an environment of trust, knowledge sharing and lesson learning.



Market Insights

We invest in knowledge and data by commissioning research that delivers insights to market players and funding agencies that generate external market intelligence.



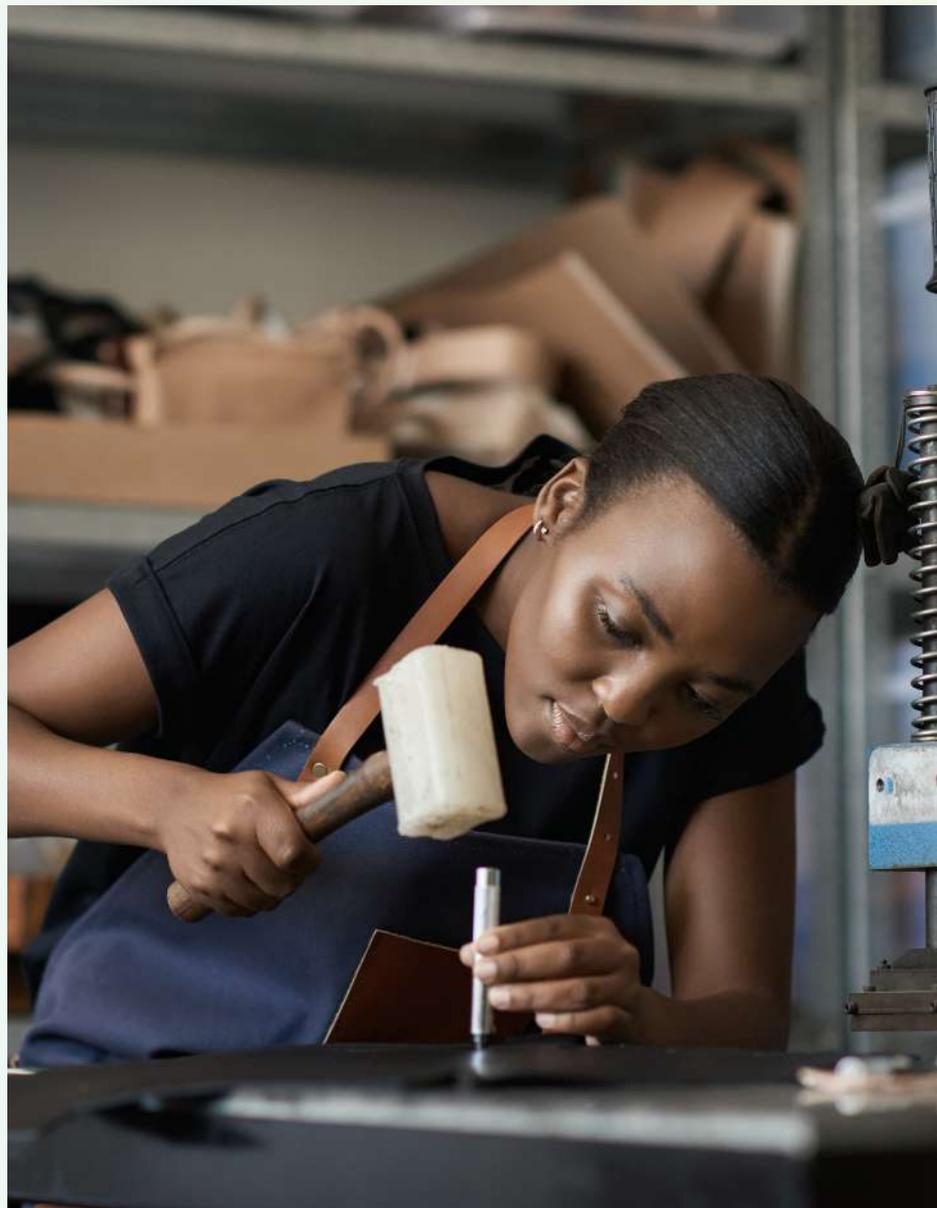
Advocacy

From our non-partisan, credible position and using our deep African networks and understanding, we advocate purposefully to influence policy and change in practices.



Convening

To overcome the negative effects of market fragmentation, we use our deep networks across the continent to create opportunities for learning transfer and collaboration within and between countries, and beyond Africa.



Financial tools and instruments



Grants

With no expectation of a financial return, grants are our most concessional tool. They are reserved for high potential – but higher risk – commercial projects or non-commercial projects that have the potential for system-wide impact. Grants are also used to provide long-term funding to multi-year technical assistance programmes.



Returnable Grants

With an expectation that most of the funding will be repaid in full, we use returnable grants to support high-risk commercial projects. These projects build value for our partners and for FSD Africa. We recycle our share of any return into future FSD Africa projects.



Investment Capital

Through FSD Africa Investments, our investment arm, we directly invest in high risk – often early-stage – businesses and funds operating in the financial sector that have the potential to change the way financial markets operate. FSD Africa Investments is one of the few players in the market able to perform this direct investment role, thus helping to close a critical financing gap.

We design our programmes around the varying needs of our partners. We deliver a bespoke response while maintaining our ability to deliver quickly and to a high quality.

FSD Africa's Theory of Change for the development of Capital Markets



Challenges

Real and social sector

Fundamental shortfalls in opportunities for people in Africa to lead lives where their basic needs are met, as outlined in the SDGs. COVID-19 has worsened existing societal vulnerabilities and inequalities, as well as the fragility of public finances. MSMEs, low-income and marginalized groups, and women are particularly vulnerable to these challenges.

Financial sector

Capital markets remain underdeveloped in Africa, limiting access to finance and undermining economic development.

- Weak policy and regulatory environments
- Underdeveloped local capital markets
- Limited diversity of investors
- Limited bankable projects and high investors' risk aversion
- Lack of data and capacity in government, civil society and the private sector



FSDA Focus & Tools

Focus Areas

- 1 Domestic capital markets
- 2 Local currency finance
- 3 Green and sustainable finance

Tools

- 1 Grants, returnable grants and investment capital
- 2 Technical assistance
- 3 Knowledge management and data
- 4 Partnerships and networks



Outputs



Innovative financial products and services, transactions and new intermediaries



Development of new policies, regulations, investment guidelines and masterplans



Market infrastructure development



Increased capacity & collaboration between governments, private sector and civil society



Outcomes

Intermediate

Deeper and more sophisticated domestic capital markets i.e. reduced cost of capital

Financial sector diversification i.e. reducing dependency on banks

Reduced currency risk improving stability and creditworthiness

Reduced refinancing risk improving stability and creditworthiness

Increased financing directed to climate adaptation and mitigation projects



Long-term

Increased access to finance to public & private sector e.g. infra, housing, corporate sectors.

Resilience to financial shocks and support for macroeconomic stability i.e. reduced likelihood & impact of financial crisis

Environmental sustainability i.e. greater resilience & carbon-neutral growth.



A Sustainable Future



Environmental benefits delivered



Economic opportunities created

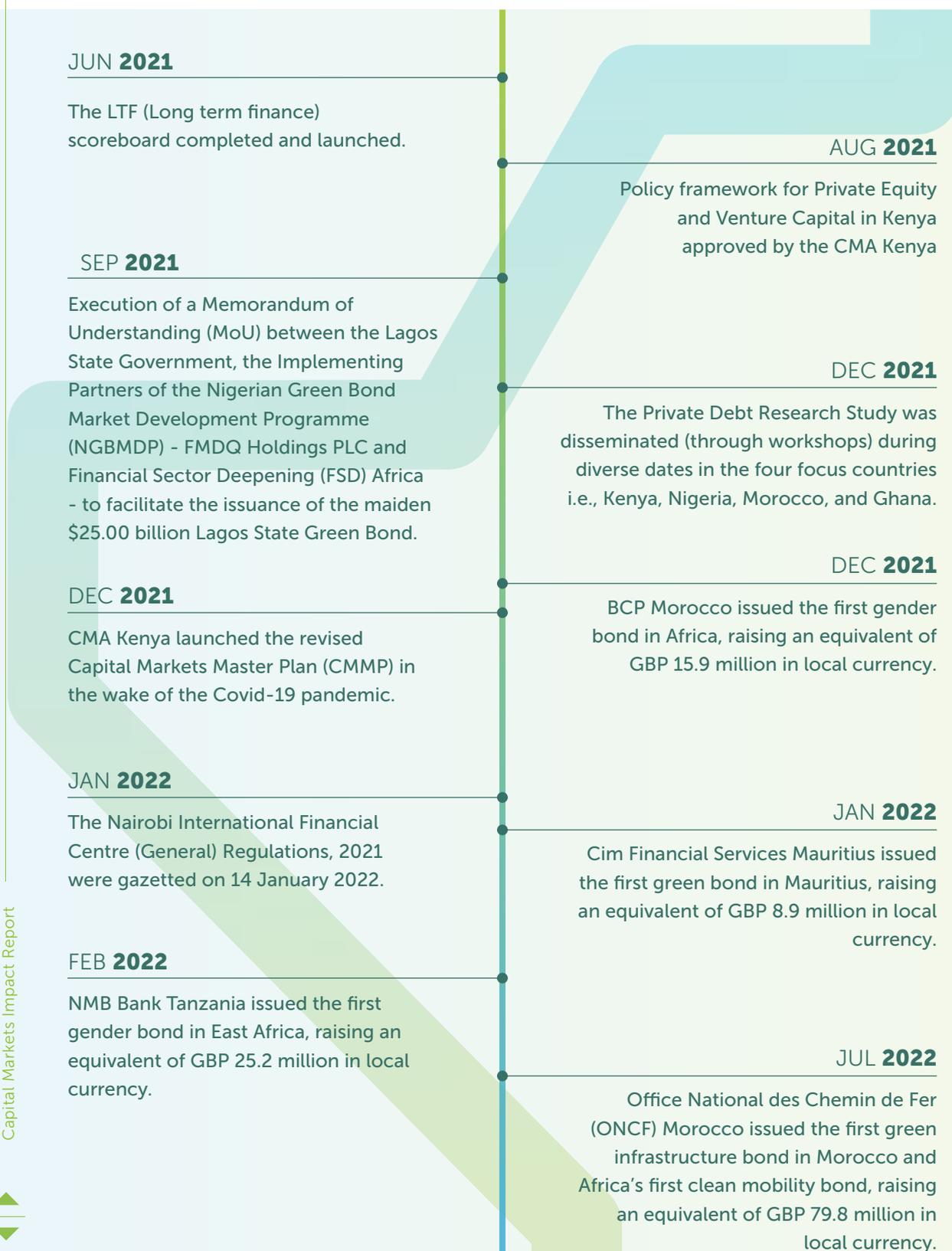


Fragility and vulnerability addressed



5. What we have achieved and learned so far

Timeline of Key Programme Milestones 2021-22





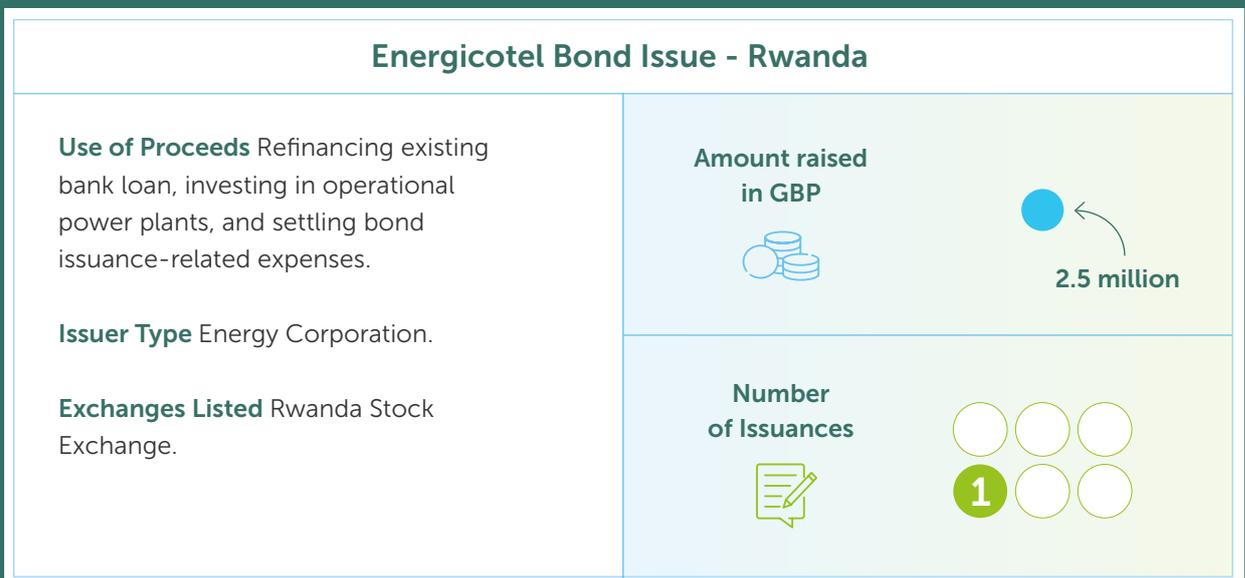
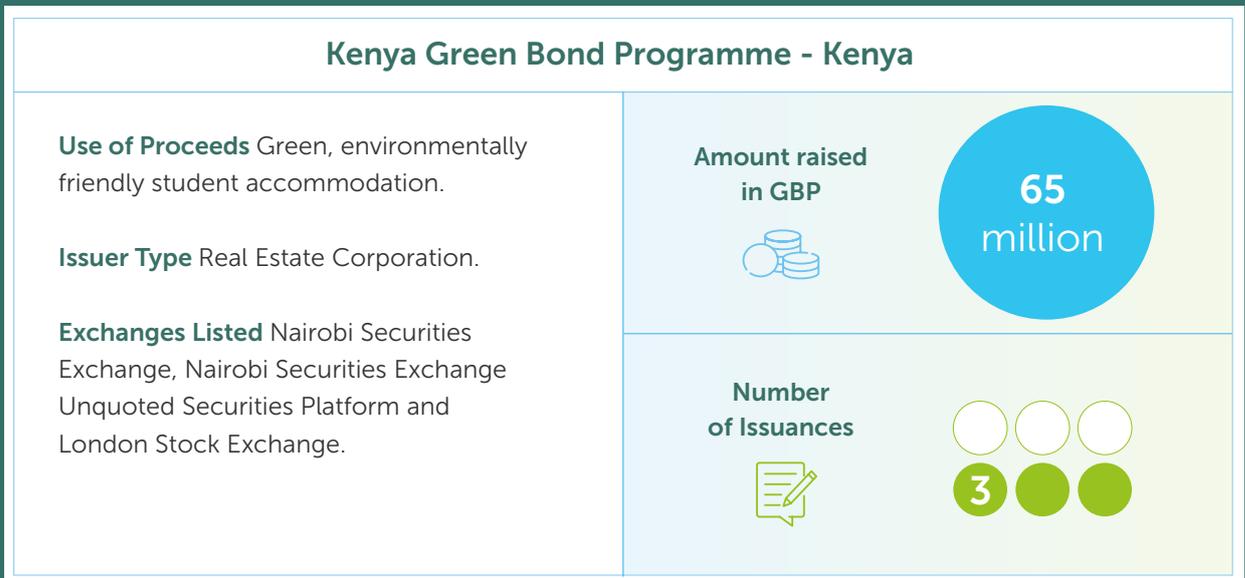
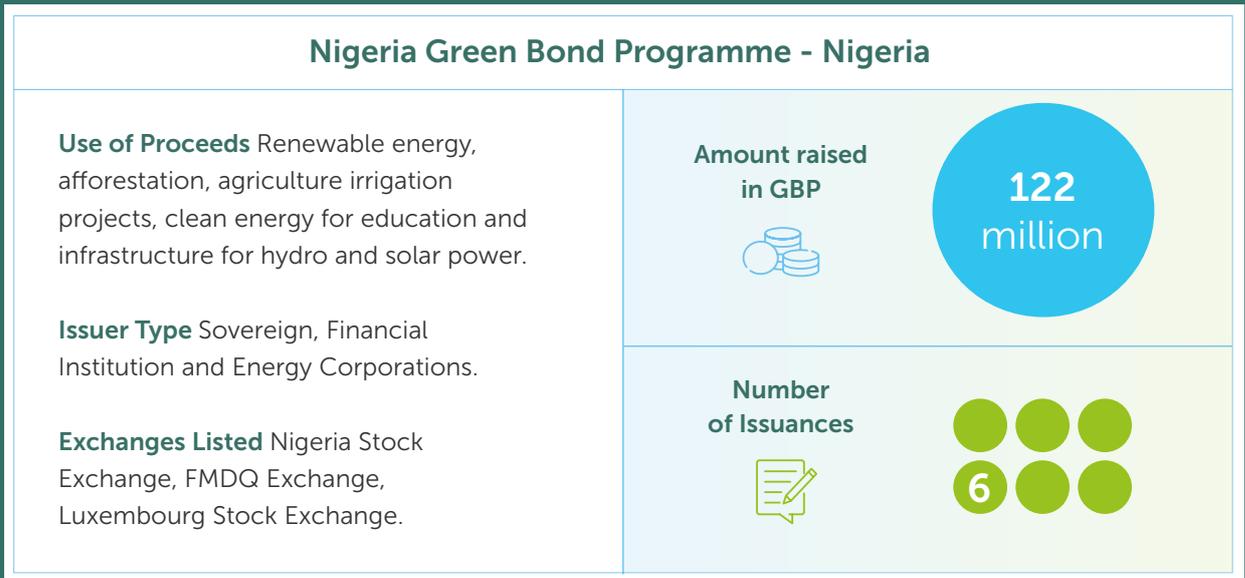
FSD Africa's Capital Markets Impact Footprint across Africa

The Capital Markets team at FSD Africa has a four-pronged approach to creating sustainable impact across Africa. We support: i) the development of enabling policies and regulations; ii) the development of market infrastructure, iii) product development through demonstration transactions; and iv) provide thought leadership through research, knowledge-sharing, and capacity building initiatives with relevant market stakeholders.

FSD Africa supported transactions

In the area of product development and transactions, the team has supported the successful raise of approximately GBP 320 million through bond issuances across Africa in collaboration with the public and private sectors.

This is summarised as follows:



BCP Morocco Gender Bond Development - Morocco

<p>Use of Proceeds Raising funds through a subordinated gender bond issue of 200 million dirhams, through Banque Centrale Populaire (BCP).</p> <p>Issuer Type Financial Institution.</p> <p>Exchanges Listed N/A (raised via private placement).</p>	<p>Amount raised in GBP</p>  <div style="float: right; background-color: #00AEEF; color: white; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center;"> <p style="margin: 0;">15.9 million</p> </div>
	<p>Number of Issuances</p>  <div style="float: right; display: flex; align-items: center;"> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px;"></div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px;"></div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px;"></div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px; background-color: #00AEEF; color: white; display: flex; align-items: center; justify-content: center; margin-left: 5px;">1</div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-left: 5px;"></div> </div>

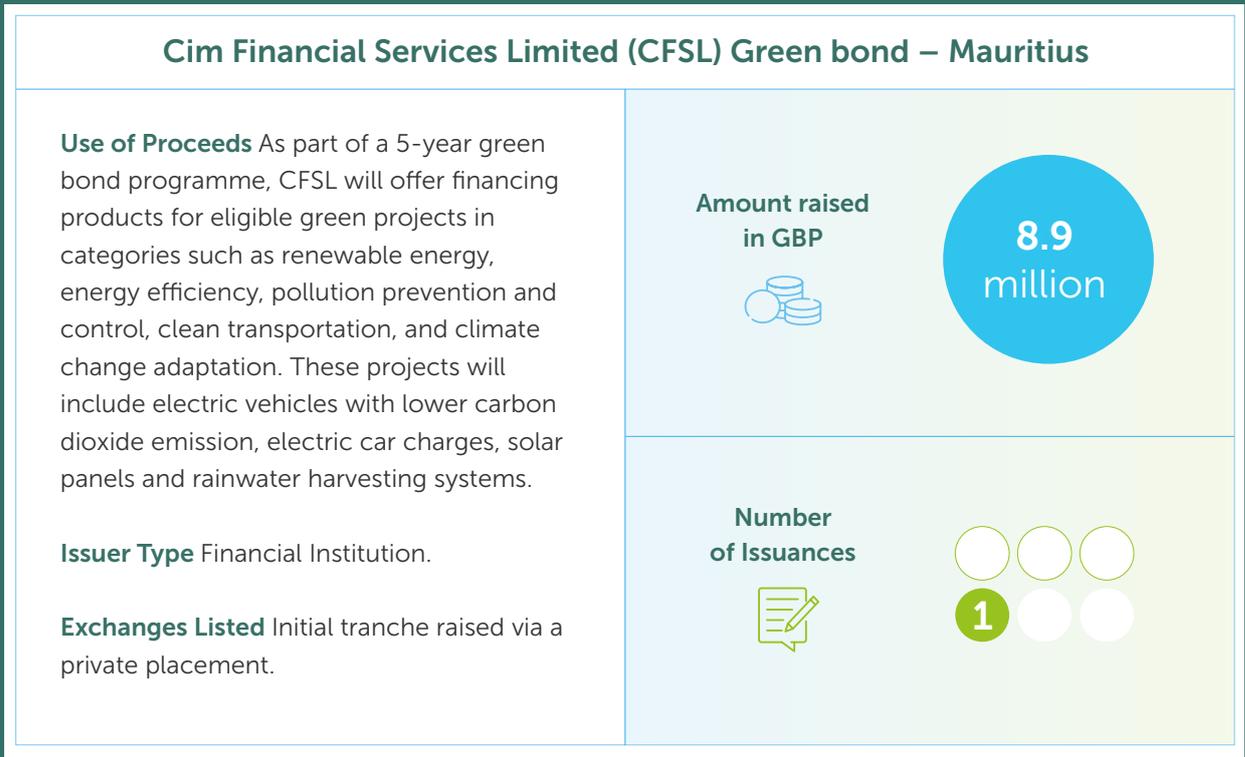
NMB Jasiri (Gender) Bond - Tanzania

<p>Use of Proceeds NMB's maiden gender bond, a first for sub-Saharan Africa (SSA), aimed at raising funds to support women empowerment investments.</p> <p>Issuer Type Financial Institution.</p> <p>Exchanges Listed The Dar es Salaam Stock Exchange ("DSE").</p>	<p>Amount raised in GBP</p>  <div style="float: right; background-color: #00AEEF; color: white; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center;"> <p style="margin: 0;">25.2 million</p> </div>
	<p>Number of Issuances</p>  <div style="float: right; display: flex; align-items: center;"> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px;"></div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px;"></div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px;"></div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px; background-color: #00AEEF; color: white; display: flex; align-items: center; justify-content: center; margin-left: 5px;">1</div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-left: 5px;"></div> </div>

Office National des Chemin de Fer (ONCF) Green Bond – Morocco

<p>Use of Proceeds The issuance will facilitate the refinancing of the operations of an electrified railway line (the Al Boraq project) to achieve low carbon transportation between the between the major economic hubs of Tangier and Casablanca in Morocco.</p> <p>Issuer Type National Railway Operator.</p> <p>Exchanges Listed Public offering.</p>	<p>Amount raised in GBP</p>  <div style="float: right; background-color: #00AEEF; color: white; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center;"> <p style="margin: 0;">79.8 million</p> </div>
	<p>Number of Issuances</p>  <div style="float: right; display: flex; align-items: center;"> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px;"></div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px;"></div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px;"></div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-right: 5px; background-color: #00AEEF; color: white; display: flex; align-items: center; justify-content: center; margin-left: 5px;">3</div> <div style="border: 1px solid #00AEEF; border-radius: 50%; width: 25px; height: 25px; margin-left: 5px; background-color: #00AEEF;"></div> </div>





The issuances that FSD Africa has supported have been ground-breaking as follows:

- The Energicotel bond issuance was the first by an unlisted entity in Rwanda.
- Nigeria’s first tranche sovereign bond issuance in 2017 was the first African green bond and the fourth globally.
- Access Bank PLC’s green bond issuance in Nigeria was the first certified corporate green bond in Africa.
- The Acorn Holdings Green Bond issued in 2019 was the first green bond in Kenya.
- The BCP Morocco gender bond issuance in 2021 was the first gender bond in Africa.
- The ONCF green bond issuance in 2022 was the first green infrastructure bond in Morocco and Africa’s first clean mobility bond.

These milestones and subsequent issuances in various markets set the bar and serve as demonstration for similar transactions across the continent.



FSD Africa supported regulatory initiatives

FSD Africa has worked with local regulators and relevant market stakeholders to develop the legislation, regulation, guidelines and policy documents that form the foundation for product development and transactions in the relevant markets. The team has supported or is currently supporting over 30 regulatory initiatives including the following:

Geography	Regulatory initiatives	Completed:	Ongoing:
Ethiopia 	Legislation ● ● ● ● ● ● ● ● Regulations ● ● ● ● ● ● ● ● Policies ● ● ● ● ● ● ● ● Guidelines ● ● ● ● ● ● ● ● Strategy ● ● ● ● ● ● ● ● Master Plans ● ● ● ● ● ● ● ●	— Inputs to the Capital Markets Proclamation — Open Market Operations and Standing Facilities Directives	— Licensing framework policy and regulations, — Collective Investments Schemes policy and regulations

Geography	Regulatory initiatives	Ongoing:
Ghana 	Legislation ● ● ● ● ● ● ● ● Regulations ● ● ● ● ● ● ● ● Policies ● ● ● ● ● ● ● ● Guidelines ● ● ● ● ● ● ● ● Strategy ● ● ● ● ● ● ● ● Master Plans ● ● ● ● ● ● ● ●	— Green bonds listing requirements guidelines, — SME listing requirements guidelines — SEC Ghana Strategy, — Tax Incentives for securitisation regulations — Corporate bond market guidelines

Geography	Regulatory initiatives	Completed:	Ongoing:
Kenya 	Legislation ● ● ● ● ● ● ● ● Regulations ● ● ● ● ● ● ● ● Policies ● ● ● ● ● ● ● ● Guidelines ● ● ● ● ● ● ● ● Strategy ● ● ● ● ● ● ● ● Master Plans ● ● ● ● ● ● ● ●	— Nairobi International Financial Centre Authority (NIFCA) strategy — Private Equity and Venture Capital Policy — Nairobi International Financial Centre (General) Regulations — Review of the Capital Market Master Plan	— Private Equity and Venture Capital Regulations — Collective Investment Schemes Policy and regulations — Alternative Investment Schemes Regulations — Risk-based supervision guidelines

FSD Africa supported regulatory initiatives

Geography



Regulatory initiatives

Legislation	●●●●●●
Regulations	●●●●●●
Policies	●●●●●●
Guidelines	●●●●●●
Strategy	●●●●●●
Master Plans	●●●●●●

Completed:

- CMA Rwanda Institutional Capacity Assessment Report

Geography



Regulatory initiatives

Legislation	●●●●●●
Regulations	●●●●●●
Policies	●●●●●●
Guidelines	●●●●●●
Strategy	●●●●●●
Master Plans	●●●●●●

Completed:

- SEC Zambia Institutional Capacity Assessment Report
- Zambia Capital Markets Master Plan

Geography



Regulatory initiatives

Legislation	●●●●●●
Regulations	●●●●●●
Policies	●●●●●●
Guidelines	●●●●●●
Strategy	●●●●●●
Master Plans	●●●●●●

Completed:

- SEC Zimbabwe Institutional Capacity Assessment Report

Geography



Regulatory initiatives

Legislation	●●●●●●
Regulations	●●●●●●
Policies	●●●●●●
Guidelines	●●●●●●
Strategy	●●●●●●
Master Plans	●●●●●●

Completed:

- Uganda Capital Markets Development Master Plan
- CIS Act Review
- Corporate Bond Guidelines Review
- CMA Uganda Institutional Capacity Assessment Report

Geography



Regulatory initiatives

Legislation	●●●●●●
Regulations	●●●●●●
Policies	●●●●●●
Guidelines	●●●●●●
Strategy	●●●●●●
Master Plans	●●●●●●

Ongoing:

- Review of the Capital Markets Masterplan to incorporate COVID-19 related changes
- Digital transformation strategy



FSD Africa supported regulatory initiatives

Geography	Regulatory initiatives	Ongoing:
SADC Region 	Legislation	●●●●●●●●
	Regulations	●●●●●●●●
	Policies	●●●●●●●●
	Guidelines	●●●●●●●●
	Strategy	●●●●●●●●
	Master Plans	●●●●●●●●
		— Green bonds guidelines

Geography	Regulatory initiatives	Ongoing:
WAEMU Region 	Legislation	●●●●●●●●
	Regulations	●●●●●●●●
	Policies	●●●●●●●●
	Guidelines	●●●●●●●●
	Strategy	●●●●●●●●
	Master Plans	●●●●●●●●
		— Regulations for Islamic capital market products

Regulatory initiatives





CASE STUDY 1

Green Finance Mobilisation through Green Bond Ecosystem Building

The Challenge

FSD Africa is particularly focused on green finance: our flagship initiatives support green bond market development in 20 countries in Africa.

Green bonds are regular debt securities with one distinguishing feature – the capital raised from investors is earmarked exclusively for projects with verifiable environmental benefits. These benefits primarily relate to climate change mitigation or adaptation and address natural resource depletion, loss of biodiversity, or air, water, or soil pollution.

Like other places around the world, the investment requirements for African countries to transition to low carbon and climate shock resilient economies is vast. In Nigeria alone, the investment needed to finance the delivery of essential green programmes and project activity is estimated to be US\$177 billion by 2030.² In Kenya, the investment need is US\$62 billion over the same period.³ At the same time, Africa received just US\$19bn of US\$570bn (3.3%) of annual global climate finance flows in 2017/18.⁴

Our approach

Our work in green bonds tackles several specific failures, including:

- 01.** limited green finance awareness, experience and expertise amongst regulators and market players
- 02.** lack of enabling policy frameworks or incentives to drive green finance transactions
- 03.** lack of local green finance investment products, vehicles, and other enabling infrastructures; and
- 04.** a weak pipeline of investment-ready and attractive green assets coming to market.

The Capital Markets team launched its green bond work in Kenya in February 2017, followed by Nigeria from January 2018 and the SADC region in March 2021. The programme has been quickly replicated in Ghana and Morocco, building on initial successes.

2 Nigeria Nationally Determined Contributions paper 2021

3 Kenya Nationally Determined Contributions paper 2020

4 <https://www.climatepolicyinitiative.org/wp-content/uploads/2019/11/2019-Global-Landscape-of-Climate-Finance.pdf>

Our work in Kenya, Nigeria and beyond had six main pillars of activity:

<p>01 Collaborating with the national government on policy reforms to promote investment through green instruments and market innovation</p> 	<p>02 Supporting sub-national governments to raise awareness, build capacity and work with financiers to raise capital for green investment</p> 	<p>03 Supporting banks to structure and bring green instruments to market</p> 
<p>04 Industry-level interventions such as developing a pool of local accredited green bond verifiers</p> 	<p>05 Green capital mobilisation through special purpose vehicles (SPVs)</p> 	<p>06 Supporting corporates to issue green instruments to the market</p> 

Our partners

Key project partners in Kenya included: the Climate Bonds Initiative (CBI), the Kenya Bankers Association (KBA), the Nairobi Securities Exchange (NSE) and FMO - the Dutch Development Bank. In Nigeria, we partnered with CBI and FMDQ - an over the counter (OTC) securities exchange.

FSD Africa's support

FSD Africa is providing support in the form of technical assistance, at a budget of US\$ 1.29m for the green bond programmes in Nigeria and Kenya.

Our impact

In Kenya, FSD Africa's support has helped catalyse US\$80.58m of green capital. This financing has, in turn, created 2,718 full-time equivalent jobs. In addition, the following regulations were developed, approved and/or adopted to shape Kenya's green finance market; NSE Green Bond Listing Rules, CMA Guidelines on green bonds, withholding tax Incentives on green bonds.

In Nigeria, FSD Africa's programming has catalysed US\$146.33m of capital for climate change purposes. This financing, in turn, created 5,265 full time equivalent jobs. Cumulatively, over 3 million people have sustainable livelihoods through agroforestry and have increased access to clean energy, clean water and clean transport. Two new regulations and/or guidelines were adopted to shape Nigeria's green finance market i.e SEC Nigeria Green Bond issuance rules and FMDQ green bond guidelines.

Key insights and learnings

- Green finance, especially green bonds, is still a niche asset class in Africa. Extensive support and technical assistance are required to achieve critical mass.
- Multi-faceted, multi-stakeholder and multi-sectoral support and initiatives are required to develop green finance markets in Africa.





The capacity building effort by FSD Africa was critical in finalising the Commission's rules on green bonds and provided vital information for issuers and other stakeholders that facilitated sovereign and corporate issues.

Dr Momodu Omamegbe, Head of Strategy, Securities and Exchange Commission, Nigeria



The work done through FSD Africa's Nigerian Green Bonds Market Development Program is laudable and will help guide policymakers, nudge markets, and accelerate the transition towards sustainability best practices while providing support for new issuers and assurance to investors.

The issuance of Access Bank's CBI-certified green bond in 2019 is the first such certified corporate green bond in Africa.

Dr Gregory Jobome, Executive Director, Risk Management, Access Bank Plc

CASE STUDY 2

Africa Regulatory Support Programme

The Challenge

The capacity of institutions such as Ministries of Finance, Central Banks and Capital Market Authorities to develop, monitor and enforce financial policies and regulations is critical to developing robust, competitive and ultimately poverty-reducing capital markets.

In Africa, regulators' inadequate financing and human resource capacity gaps have led to outdated regulatory and supervision technologies and frameworks, market manipulation cases, corruption, processing delays, inconsistent rulemaking, and a lack of means to nurture useful innovation. These challenges have led to mistrust amongst regulators and key market actors such as investors and innovators. All too often, unhealthy regulatory environments are not creating the conditions necessary for capital markets to flourish.

Our approach

In 2018, FSD Africa launched the Africa Regulatory Support Programme (ARSP) to respond to these challenges. This work helps regulators address their markets' key challenges in attracting investors by improving regulatory systems, processes, and activities to internationally recognised standards.

ARSP has a multi-country footprint focussed on Nigeria, Kenya, Ghana, Rwanda, Zambia, and Zimbabwe and the West African Economic and Monetary Union (WAEMU).

The specific capacity building support provided in response to particular country needs includes:

01. Capital Markets Development 'Master Plans' and Strategy Development
02. Institutional Capacity Assessments
03. Institutional Capacity Strengthening
04. Islamic Capital Market Regulatory Framework Development
05. Collective Investment Schemes Regulatory Framework Reform

06. Debt Capital Markets Development
07. Knowledge management initiatives on Sustainable Finance and Listings

FSD Africa's support

FSD Africa is providing support in the form of technical assistance, at a budget of US\$ 4.1m.

Anticipated impact – ARSP and regulatory support work

1. Development of regulatory frameworks under our regulatory support initiatives will provide the regulatory certainty required to attract capital market issuances in the region. For instance:
 - i. Development of clear guidelines on corporate bond issuances in Ghana will increase the number of corporate bond issuances in this market.
 - ii. Developing proposals for tax treatment of capital market products (green bonds, collective investment schemes and real estate investment trusts, and asset backed securities) in Ghana will facilitate economically feasible capital market transactions thus channeling long term capital into infrastructure, housing, and climate resilient projects.
 - iii. Development of more responsive and facilitative regulatory frameworks for collective investment schemes in Kenya and Ethiopia will support development of new fund structures to mobilise capital to the real economy and provide alternative savings mechanisms for retail investors.
 - iv. Development of the regulatory framework for licensing of capital market intermediaries in Ethiopia will lay the foundation for the pivotal intermediation role required to make capital markets work.
 - v. Development of the Islamic capital markets regulatory framework in the WAEMU region will increase capital raising options by making it possible to issue Islamic capital market products.

5. What we have achieved and learned so far

2. Development of capital market master plans in Kenya, Zambia and Nigeria provides a clear road map for development of the capital market in a holistic and realistic manner – this is a signal to all financial sector player stakeholders, policy makers, donors and potential domestic and international investors on the direction that capital market development is taking in a country. This also helps to ensure that a collaborative, market system approach to capital market development is pursued e.g., involving the pension sector as a major provider of domestic institutional capital.

3. The institutional capacity assessments enable regulators to act towards strengthening their capacity in order to ensure regulatory efficiency and attract more investment in the jurisdiction. For example, in Nigeria, a SEC Nigeria institutional capacity assessment undertaken in 2019 has borne two further initiatives with the following anticipated impact:

- i. The SEC Nigeria HR Transformation project
 - A staff exit scheme was initiated between November 2021 and February 2022 during which approximately 30% of staff within the SEC took early retirement. Together with ongoing improvements in key HR policies and processes, the staff cuts will increase operational efficiency and reduce pressure on the Commission which has been operating on a budget deficit of up to USD 10.3m in recent years.

- ii. SEC Nigeria Digital Transformation project
 - The SEC Nigeria digitization project will result in the digitisation of key regulatory functions and development of a digital strategy to inform the digitisation of the capital market.

Often times, regulatory and policy development bears result in the medium and long term - but not always.



In 2021, FSD Africa supported the capital market regulator in Morocco in developing its Gender Bonds Guidelines and following this, Banque Centrale Populaire in Morocco raised a USD 20 million gender bond by private placement.

Key insights and learnings

- Capital markets must be built on a strong regulatory foundation to support sustainable growth. To build active, deep and liquid markets that attract investment and capital raising activity, regulatory frameworks and practices should be facilitative and sensitive to market realities in each country.
- The regulatory capacity of many securities regulators in the region requires more prominent attention at a policy level if capital markets are to develop.
- Regulatory development initiatives involve/ require extensive stakeholder management, coordination and engagements which may at times be very complex and time intensive. Buy-in by all relevant stakeholders is critical for the success of such initiatives.
- Despite there being common themes across markets, more often than not, different markets have different requirements, needs and nuances. There are no one-size-fit-all approaches with regard to regulatory approaches.



The FSD Africa team has been involved at each stage of our recent progress. This year, we have been able to fast-track a review of CMA Kenya's Capital Markets Master Plan (CMMP). The revamped CMMP, together with our short-term 'CMA Kenya Recovery Strategy (2021-23)', will address the serious impact of the COVID-19 pandemic among other market changes.

Wycliffe Shamiah, Chief Executive Officer,
Capital Markets Authority, Kenya



CASE STUDY 3

The African Local Currency Bond Fund (ALCB Fund)

The Challenge

Firms across Africa, including financial institutions, struggle to raise long-term debt capital in local currency to manage their growth and development.

In most African markets, neither issuers, arrangers, nor investors have the appetite, technical skills, or experience to drive corporate bond issues and investment pipelines. As such, many larger firms have relied on more expensive sources of funding, sometimes in foreign currency, which can become challenging to repay if currency values fluctuate.

This lack of high-quality corporate finance options restricts the poverty-reducing effect that growing firms in Africa can have on direct and indirect job creation, pro-poor product and service delivery and other impacts such as generating tax revenues.

Our approach

Initially conceived by the German development finance institution, KfW, the ALCB Fund: 'promotes primary corporate bond issuances in local currency by working with African issuers, investors, and intermediaries to bring new deals to market' (ALCBF, 2021).

To do this, the ALCB Fund team sources first-time corporate issuers from across the continent, supports bond structuring with technical assistance, and then invests in the bonds as the anchor investor to send a positive signal to other local investors (e.g., African pension funds) who, in turn, invest in the same bond issue.

The ALCB Fund's portfolio is concentrated in lower middle-income countries at 67% of total capital deployed. These countries present a 'sweet spot' that combines realistic prospects of market development and real economy impact with reasonable attractiveness to private investors.

22% of the portfolio is in upper middle-income countries, and the remaining 11% is in lower-income countries.

The ALCB Fund is managed by Lion's Head Global Partners – a pioneering fund manager operating across frontier and emerging markets. It has a team of 60+ based in offices in London, New York, Lagos, Dubai, and Nairobi.

FSD Africa's support

In 2017, FSD Africa invested US\$21.81m into the ALCB Fund - a US\$10.56m equity investment alongside US\$10.56m in sub-ordinated debt notes. FSD Africa provided an additional US\$0.69m grant to support the ALCB Fund technical assistance (TA) facility.



CASE STUDY 3

ALCB Fund - Our impact

The ALCB Fund has so far deployed **US\$170 million** across **17 countries** and **59 investments**. Despite ongoing macroeconomic issues in many of the countries in which the fund operates, not least the ongoing Covid-19 pandemic, the fund has a **co-investment multiple of 9.1x**.

The ALCB Fund's participation has enabled its portfolio companies to avoid significant volatility in most African currencies, as well as **crowding in more than US\$9 for each US\$1 deployed into capital market instruments**.

The ALCB Fund has invested in **two green bonds**.



Renewable Energy

The ALCB Fund has helped to produce...

2.4 million MWh

of clean energy output, serving about...

4.8 million households

The Fund has also achieved an estimated...

1.29 million metric TCO_{2e}

of carbon avoidance through the operations it has helped to fund.



Green Infrastructure

Through its investments in green infrastructure...

48,000 metric TCO_{2e}

of carbon avoidance were achieved thanks to commercial green real estate developments.

From the Series II Nigeria sovereign bond, it is expected that approximately...

42,000 metric TCO_{2e}

will be avoided and at least **1.75m individuals** will be reached with clean energy.



5. What we have achieved and learned so far

Key insights and learnings

Through the day-to-day operations of the Fund, its relationships with investees and other stakeholders, and the cumulative performance of the loan book, the FSD Africa-backed ALCB Fund team has developed a wide range of key insights, such as:

- **Development Impact Grids** can be useful tools to systematically assess trade-offs between development impact and financial sustainability.
- Use of **country private sector** diagnostics can enable strategic choices.
- **Concentrating efforts and activities** in selected, strategic countries and sectors increases the chances of impact on policies and regulations, the investor base, product, and process innovation.
- Selection of the Fund's instruments should **fit country and sector specific needs**.
- **Grant finance** might be more appropriate to strengthen the investment climates of LICs and FCAS which face the greatest challenges in creating markets.
- **Transparent procedures and responsibilities**, standardised transactional documents, procedures, and contracts increase efficiency and often deliver positive spill-over effects.
- **Coordination** with shareholders and with other development partners is essential for project finance, resource mobilisation, and addressing complex barriers to private sector growth and inclusiveness.
- Each investment must be assigned result matrices and **monitoring and evaluation plans** that capture poverty and inclusion aspects and enable feedback loops to capture lessons and inform course correction.
- Staying engaged with investee companies **beyond financial** close is useful to keep building relationships which lead to mutually convenient follow-on opportunities, further investments, expanded networks and market insights, and enable long-term monitoring.
- **A strong board and investment committee** and a **proactive approach to portfolio management** is vital. This has enabled the Fund to navigate the COVID-19 pandemic with minimal disruption to its portfolio despite a few defaulting issuers amongst investments that were already under stress.
- **Frequent meetings with project partners** help to manage expectations and ensure everyone remains focused on project objectives – especially when the project takes place over a long period of time.
- Green bonds are not widely understood in Africa and in Nigeria especially. There is **therefore a need for a climate finance expert 'on the ground'**, either as a resident advisor to the government or working with the local partner.





Our experience has been seamless as the ALCB Fund has grown to understand NSP's strategic objectives. The Series I Green Bond provided us opportunity to refinance our debt facility with the bank(s), thereby facilitating better cash optimisation. In addition, the long-term nature of the bond better aligns with the nature of infrastructure project as we were also able to acquire an additional asset (30MW Gurara HPP) through the Series I bond. We view Lion's Head and the ALCB Fund as institutions that support sustainable growth through their involvement in our Series I bond as well as the technical assistant support provided towards issuing the first corporate green bond in Nigeria

Dr Peters Olubunmi, Chief Executive Officer, NSP-SPV Powercorp



FSD Africa's investment in the ALCB Fund has been catalytic on three different levels. The first is the subordinated nature of FSD Africa's investment, which has enabled the Fund to invest in more challenging sectors and countries. The second is the guidance provided by FSD Africa through their presence on both the Investment Committee of the Fund and the Fund's Technical Assistance (TA) Facility Committee; the Fund's TA Facility is vital to both the development of capital markets and to defraying transaction costs incurred by potential bond issuers. The final benefit has been the Fund's ability to use FSD Africa's continent-wide network to both uncover new issuers and collaborate on resolving market issues that prevent capital market development.

Harsha Kodali, Director, Lion's Head Global Partners



CASE STUDY 4

Frontclear Interbank Credit Guarantee Fund

The Challenge

Money markets refer to short-term (less than one year) transactions between counterparties. When these counterparties are financial institutions, the money market is known as the interbank lending market. The securities traded through money market transactions include Treasuries (T-Bills), Certificates of Deposit, Commercial Paper and Repurchase Agreements (Repos).

Interbank lending markets are an important precondition to well-functioning local capital markets. If they are not healthy: 1) financial institutions may not be able to access liquidity to address short-term funding shortages, and 2) capital may not be efficiently allocated between local and international banks, nor into the real economy. This can lead to increased risks and costs, as well as missed opportunities for the allocation of long-term capital to entrepreneurs, growing firms and projects that deliver development benefits. In Africa, many interbank lending markets suffer from a lack of capacity and expertise (especially within tier two and three banks), weak

legislative and regulatory frameworks and missing market infrastructures, as well as a lack of trust in quality local currency collateral by interbank market lenders.

Our approach

The Frontclear Interbank Credit Guarantee Fund tackles these challenges head-on in two main ways. First, it has developed a guarantee mechanism to build confidence between local and international bank counterparties. This guarantee is a risk sharing facility that absorbs a proportion of losses if a transaction underperforms. Second, the Frontclear team delivers technical advice to bank staff and to legislators and regulators to enable a higher volume and quality of interbank transactions to take place.

Frontclear is a development finance company 'dedicated to catalysing stable, liquid and inclusive money markets in emerging and frontier countries' (Frontclear, 2021). FSD Africa has invested in the fund as well as in its technical assistance facility alongside several government departments and

development finance institutions, including BMZ, EBRD, FMO, KfW, and Proparco.

FSD Africa's support

In 2015, FSD Africa made its first investment into the Fund - US\$6.9m in subordinated debt notes, with an additional US\$1.38m contribution to a technical assistance fund. In 2019, this was followed by a second investment of US\$1.79m in the form of subordinated debt notes.

Impact

- Technical assistance delivered by Frontclear has led to tangible and transformational changes to regulatory frameworks. For instance, in Ghana, a collaboration between Frontclear, the Bank of Ghana, the Ghana Stock Exchange and the International Capital Market Association culminated in repo markets reforms, and the development of Repo Guidelines for the market. In Ethiopia, a collaboration between Frontclear and the National Bank of Ethiopia has supported and continues to support interbank and money market activities, the development of legal and regulatory frameworks and the development of financial market infrastructure.
- The Frontclear team has so far provided US\$663m in guarantees, which in turn has led to an aggregate increase in interbank lending of US\$563m. This activity has resulted in an additional US\$1,048m in private capital mobilised. For instance, in Ghana, Frontclear provided 100% guarantees on two transactions between Fidelity Bank Ghana and Société Générale – a US\$40m cross-currency total return swap and a US\$ 40m classic repo. In Nigeria, Frontclear guaranteed the first Over The Counter (OTC) cross-currency swap based wholly on local currency cash collateral in 2016. In the context of near total USD scarcity at the time, Frontclear's involvement in the transaction was a significant value-add and demonstrated that local currency collateral could reduce liquidity pressures for local banks. Thereafter, between 2017 and 2019, four cross-currency repos and swaps were also finalised.

Key insights and learnings

- Effective and efficient legal & regulatory frameworks that enables active participation in markets are a cornerstone to safe, secure and trusted money markets and interbank markets.
- Market infrastructure that allows for effective clearing and settlement limits operational errors, settlement risk and costly inefficiencies.
- Knowledge and capacity on trading of relevant products is a key factor to participation in markets and deepened liquidity. Training and capacity building activities therefore play a crucial role.



Fidelity Bank is in the process of negotiating and signing Global Master Repurchase Agreements (GMRAs) with three local banks in our quest to expand the local wholesale funding market. These banks also approached Fidelity in light of the local press and attention around the Frontclear transaction. The demonstration effect of the Frontclear transaction is apparent and the launch of the Repo Guidelines was a clear accelerant.

SAM AIDOO, DEPUTY MANAGING
DIRECTOR, FIDELITY BANK



Frontclear is a critical “continuous” partner that looks at financial markets from a holistic standpoint. The Frontclear team is a “ten out of ten” and there is substantial scope for further involvement with Frontclear over the longer term. Frontclear has proved willing and able to step-in beyond the remit of our Memorandum of Understanding with them. Our cooperation is a significant support for Uganda to take the lead in terms of money market development in the region.

Arnold Bagubwagye, Deputy Director Financial Markets Department, Central Bank of Uganda



The FSD Africa team adds significant value to Frontclear’s work. Its funding of the Frontclear subordinated tranche is the base of continual funding to the technical assistance (TA) programme. Like the other sub-tranche investors, the achievements made through our TA work date would not be possible without their participation.

Ingrid Hagen, Vice-President Strategic Projects, Frontclear Management B.V.

Other case studies

Gender bonds

As part of its innovative product development offering, FSD Africa is supporting the development of the gender bond markets. Gender bonds are broadly defined as bonds that support the advancement, empowerment, and equality of women. The team completed a scoping study on gender bonds in collaboration with UN Women to identify the barriers, opportunities, and potential for issuance of gender bonds in Sub-Saharan Africa. The insights from this study have informed follow-on initiatives including support to the Autorité Marocaine du Marché des Capitaux (AMMC) in Morocco in the development of gender bonds guidelines, as well as support for two gender bond transactions: the first gender bond issuance in Africa in December 2021 by BCP Morocco and the first gender bond in East Africa in February 2022 by NMB Bank Tanzania.

Long term finance scoreboard

A programme by FSD Africa to support development of long-term finance (LTF) markets in Africa. The initiatives under this programme include in-country diagnostics and development of a multi-country database of primary and secondary indicators of Long-Term Finance in partnership with AFDB, GIZ and Making Markets Work for the Poor. The Long-Term Finance scoreboard covers 44 countries in Africa with indicators that have not existed in any global databases before. The scoreboard was finalised and launched in July 2021. Three in-country diagnostics have been completed in Ghana, Ethiopia, and Cote D'Ivoire.

OTC Bond Exchange programme

A market infrastructure development initiative that seeks to provide technical assistance for the formation of an Over the Counter (OTC) Securities Exchange in Kenya. FSD Africa is providing technical assistance on the structure and model of the OTC Securities Exchange.

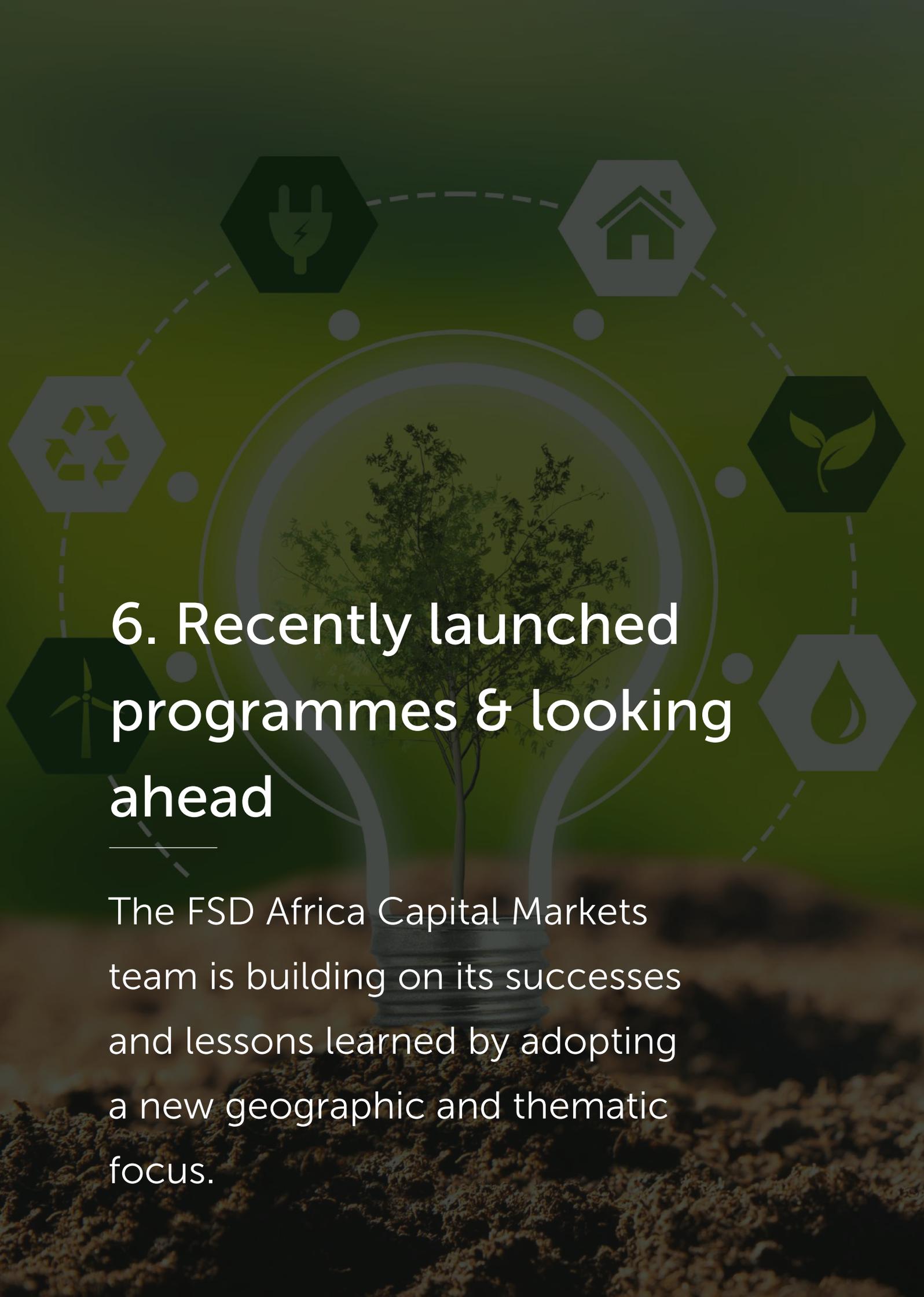
The Over-the-Counter Exchange (EABX Plc) has been incorporated and is being overseen by an

interim board of directors. The Exchange is also in the process of onboarding management to spear head its operationalisation. In addition, the exchange is currently in the process of capital raising and has secured a no-objection letter from CMA Kenya in support of this process. The OTC Bond Exchange will have initial operations in Kenya with an aspiration to serve the wider East African region in future. The OTC Exchange will serve a dual role - as a provider of a trading platform and as a frontline regulator of market conduct and integrity.



The Long-Term Finance scoreboard covers 44 countries in Africa with indicators that have not existed in any global databases before.





6. Recently launched programmes & looking ahead

The FSD Africa Capital Markets team is building on its successes and lessons learned by adopting a new geographic and thematic focus.

6. Recently launched programmes & looking ahead

For the 2020-25 period, approximately 75% of the team's footprint will focus on five priority countries: Ethiopia, Ghana, Kenya, Morocco and Nigeria. The team will also double down on green capital market development to finance pro-poor environmental benefits and other crucial Covid-19 recovery activities such as technological innovation, debt management, and local currency institutional investments.

To give a flavour of this pivot, here are a few highlights from programmes that have recently, or are soon to be launched:

Conservation Finance and Natural Capital.

FSD Africa will support innovative transactions that link carbon markets and Payment for Ecological Services (PES) to green/sustainable bonds and other financial structures or instruments. This innovative approach will be essential in unlocking financing to natural-capital related investments.

FSD Africa is forging new partnerships and public-private dialogues to drive this agenda forward.

Ethiopia Capital Markets Development Initiatives.

In 2021, Ethiopia approved a new Capital Markets Establishment Proclamation to provide the legal basis for the development of capital markets in the country and to support economic development through enhanced capital mobilisation, financial innovation and sharing of investment risks. The proclamation paves the way for establishing the Ethiopian Capital Market Authority (CMA) – the capital markets regulator – as well as Self-Regulatory Organisations such as the Ethiopian Securities Exchange (ESX) and the Securities Depository and Clearing Company. FSD Africa will support the National Bank of Ethiopia (NBE), the country's central bank, on various foundational activities to establish functional capital markets, including support for:

01. Development of policies and regulations:

FSD Africa is supporting the development of policies and a regulatory framework for the licensing and supervision of capital market service providers in Ethiopia. In addition, FSD Africa is supporting the development of a policies and a regulatory framework for

collective investment schemes in the country.

02. Ethiopia Securities Exchange (ESX): This programme aims to support the National Bank of Ethiopia and the Ministry of Finance to set-up the ESX. The programme will engage experts to provide technical assistance on various aspects of the establishment of the ESX, including programme management and administration, legal support, exchange operationalisation, capital mobilisation and business development. The programme seeks to support the implementation of an exchange model that is acceptable to market players and has robust feasibility within the context of an immature capital market ecosystem. Ethiopia enjoys certain advantages in establishing a capital market and a securities exchange in a coordinated way 'from the ground up', with multiple best practices from around the world to draw upon in order to future proof the design.

03. Ethiopia Central Securities Depository and Settlement System (CSD): This project aims to support Ethiopia to acquire and implement a Central Securities Depository and Settlement System which will ensure the safe custody of securities, enable accurate record-keeping and reporting, reduce transaction costs, minimise risk, improve efficiency in the transfer of securities, facilitate the implementation of corporate actions, and improve the integrity of transactions. This is a big step towards tapping the under-utilised potential of Ethiopia's capital markets.



The team will also double down on green capital market development to finance pro-poor environmental benefits and other crucial Covid-19 recovery activities.

Africa Pension Supervisors Network.

This programme aims to support holistic interventions that will ultimately encourage long term (retirement) savings and create a facilitative policy, regulatory and industry environment to support the appropriate deployment of pension assets into the real sector and sustainable investments.

Climate Finance Training.

This programme brings together the University of Cambridge, the Eastern & Southern Africa Management Institute (ESAMI) and the International Institute for Environment and Development (IIED) to develop short academic programmes on climate finance. This programme includes hands-on training on accreditation to the Green Climate Fund (GCF) and the preparation of demonstration funding proposals.

SADC Green Bond Programme.

A programme launched in March 2021, aimed at accelerating the take-up of green bonds as a tool for the SADC region to tap into international and domestic capital markets to finance green projects and assets, through i) enabling environment development – policies (for example, tax incentives for green bonds, issuance and listing requirements for green bonds); ii) demonstration transactions support – this covers green bonds framework development, certification/second party opinion (SPO) support; and iii) training and capacity building on green bonds and other related products.

Africa Private Equity and Private Debt Programme.

A programme aimed at increasing long-term investment capital to the private sector in Africa by increasing local institutional (mainly pension funds) investor participation in private capital markets in the continent as a complement to already existing financing by development finance institutions. This will be achieved through;

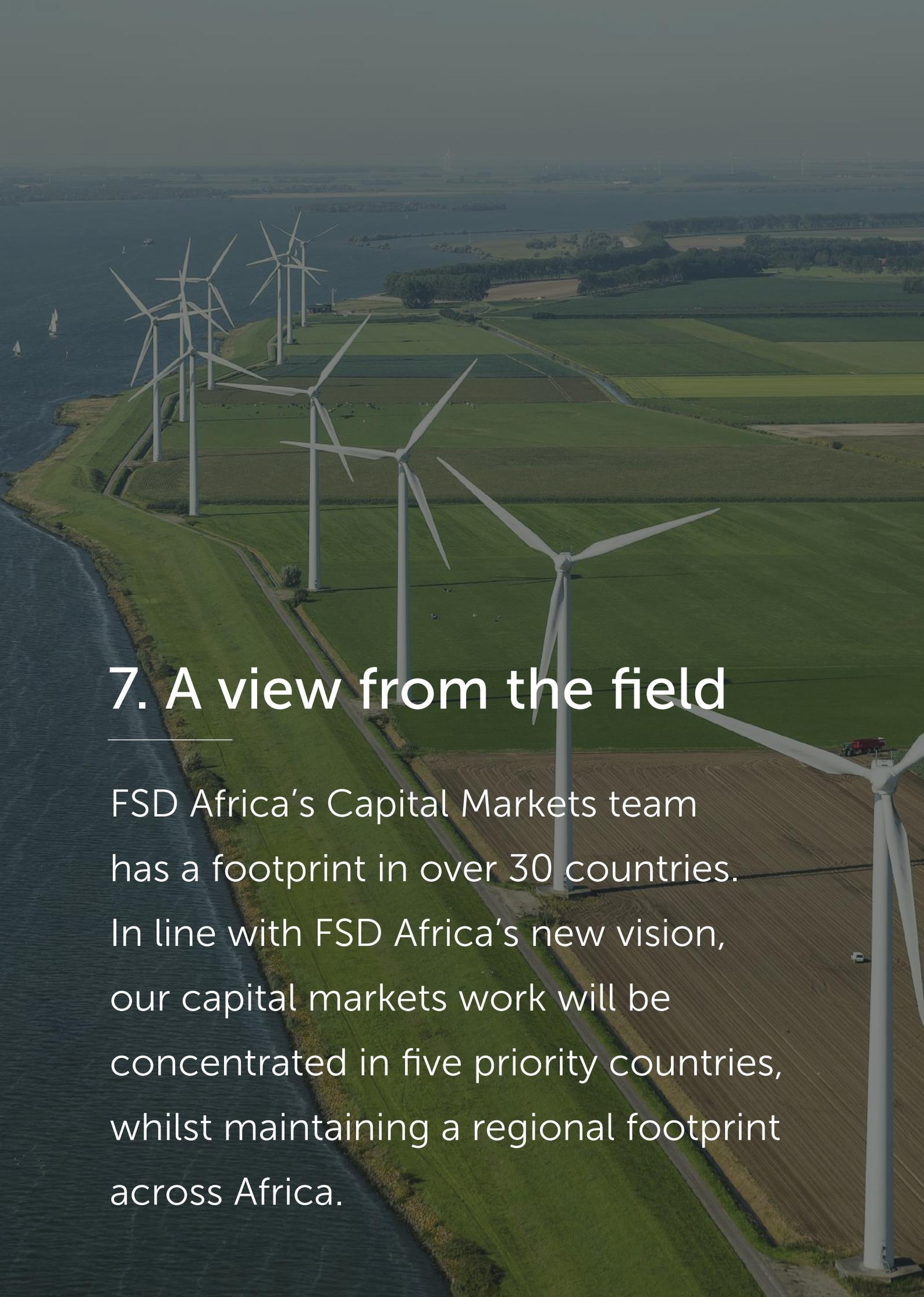
- 01.** Creating a facilitative environment by working with regulators to put in place regulatory provisions to allow for such investments by relevant institutional investors;

- 02.** Working with market participants on demonstration transactions that provide an avenue or vehicle to allow for such investments, and
- 03.** Capacity and knowledge development of relevant stakeholders. Initial results from the project include successful support to CMA Kenya in developing a Private Equity/Venture Capital policy framework for Kenya and the launch of the Africa Venture Capital Association (AVCA) Academy.

African Green Finance Coalition (AGFC).

This project aims to develop a concept for a platform and peer review mechanism for green finance, which will encourage African countries to accelerate the requisite regulatory reforms. As a result, this will allow them to mobilise green investment capital at scale, promote cross-country learning on green finance, and create a tangible co-commitment for green growth with an opportunity to catalyse a greener post Covid-19 recovery and economic transition.



An aerial photograph of a wind farm. The wind turbines are arranged in a line along a green embankment next to a body of water. The landscape is a mix of green fields and brown plowed earth. The sky is clear and blue.

7. A view from the field

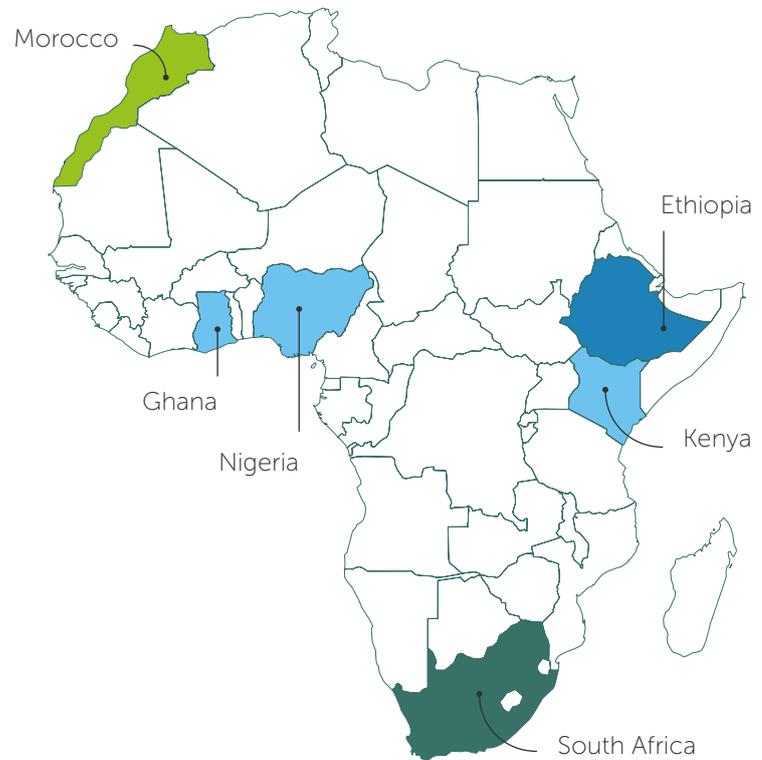
FSD Africa's Capital Markets team has a footprint in over 30 countries. In line with FSD Africa's new vision, our capital markets work will be concentrated in five priority countries, whilst maintaining a regional footprint across Africa.

7. A view from the field

Our approach to capital market development is informed by specific market failures and challenges in each country. In this section, we review six countries (Ethiopia, Ghana, Kenya, Nigeria, Morocco and South Africa). In each of these countries, the depth and breadth of capital markets vary and each market has its unique challenges and opportunities.

To effectively deal with this variety, the Capital Markets team will adopt a stratified approach to each geography based on its categorisation. We group Ethiopia as a 'Frontier Capital Market'; Ghana, Kenya, and Nigeria as 'Emerging Capital Markets'; Morocco as a 'Maturing Capital Market' and South Africa as a 'Regional Capital Market Leader'.

Below, we distinguish between these groupings with country-level data and characteristic market failures and describe our approach to programming in each jurisdiction.

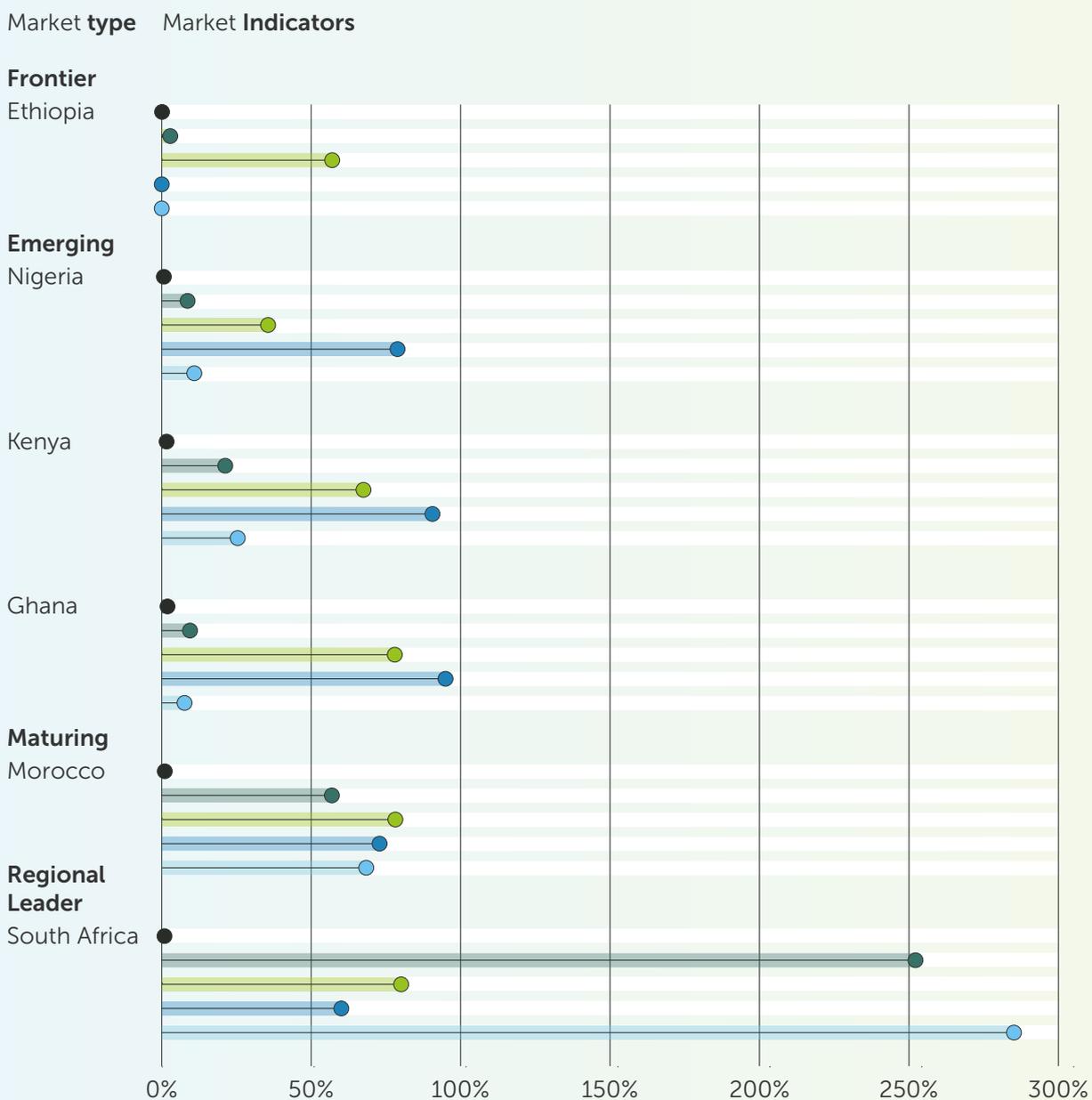


Frontier
Emerging
Maturing
Regional leader

Market/Countries	Market Characteristics
Frontier Ethiopia	<ul style="list-style-type: none"> – No formal Capital Markets. – Nascent financial and money markets.
Emerging Kenya Nigeria Ghana	<p>Public Equity Markets</p> <ul style="list-style-type: none"> – High concentration. – Low but improving liquidity. – Limited fund-raising ability – limited IPOs, although secondaries have been more robust. – Low market depth – major economic sectors un/under-represented. <p>Private Equity & Debt Markets</p> <ul style="list-style-type: none"> – Fund raising (DFI-led). – Limited progress towards home-grown industry (local pension funds hold very small percentages in Private Equity). – Limited investment exits through public markets. – Large deal sizes – SMEs underfunded. – Private Debt is not a distinct asset class. <p>Government Debt Markets</p> <ul style="list-style-type: none"> – Fragmentation issues – Primary markets – Low liquidity. – Underdeveloped money markets – no horizontal repos. – Settlement risks – Central Securities Depository. (CSD) challenges. <p>Corporate Bond Markets</p> <ul style="list-style-type: none"> – Restrictive/inadequate bond issuance frameworks requirements, speed and cost. – Highly liquid banks, disincentive to issue bonds. – Corporations not prepared to meet disclosure requirements. – Weak credit culture.
Maturing Morocco	<ul style="list-style-type: none"> – Limited product diversification. – Private Markets: Fund raising is DFI-led, Limited participation of local pension funds in private markets. – Few investment exits through public markets.
Regional leader South Africa	<ul style="list-style-type: none"> – Private Markets - Fund raising is DFI-led, – Limited participation of local pension funds in private markets. – Few investment exits through public markets.

Capital markets indicators by Market type

- Private equity raised 2015-2020 (% of GDP)
- Institutional investors (% of GDP)
- Government Debt (% GDP)
- Market Capitalisation (top 10 companies, % Total Market Capitalisation)
- Market Capitalisation (% of GDP)





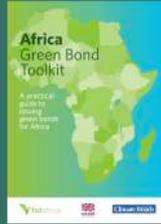
8. Research and thought leadership

Building a stronger knowledge base through research and thought leadership is a key means to build transparency, confidence and the capacity amongst investors and regulators – ultimately creating the conditions for successful long-term investments.

PUBLICATIONS

Green Bonds Toolkit

AUGUST 2020



FSD Africa developed a toolkit in partnership with CBI to provide the African Capital Markets with guidance on how to issue green bonds that are in line with international best practices and standards.

[READ MORE >](#)

Gender Bonds landscape study

AUGUST 2020

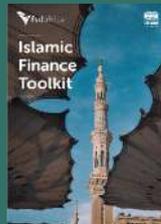


A scoping study to assess the potential of, and propose recommendations for, gender bond issuances in sub Saharan Africa. The study included an assessment of the enabling environment prerequisites for gender bond market growth within the region. The report has informed subsequent engagements with relevant stakeholders and potential partners, providing guidance for conceptualizing interventions around gender bonds including an ongoing initiative around the development of gender bond issuance standards.

[READ MORE >](#)

Islamic Finance Toolkit

SEPTEMBER 2020



FSD Africa developed a toolkit in partnership with IFAAS on Islamic finance to raise awareness, provide clarity on technical issues, and assist the relevant stakeholders in assessing Islamic finance opportunities.

[READ MORE >](#)



The Gender Bonds Landscape Study report has informed subsequent engagements with relevant stakeholders and potential partners, providing guidance for conceptualizing interventions around gender bonds.



PUBLICATIONS

Exploring new frontiers in fintech investments in East Africa (Fintrek Study)



FEBRUARY 2018

A study was undertaken in partnership with FMO and the East Africa Venture Capital Association (EAVCA), providing an assessment of the Fintech ecosystem in East Africa (covering: size, trend, enablers, and value propositions).

[READ MORE >](#)

M- Akiba post-issuance survey



JUNE 2018

FSD Africa commissioned a post-issuance survey to provide insight into how the M-Akiba bond was issued and how investors perceived it. The study elucidated several issues: why the M-Akiba bond was undersubscribed, whether the bond reached the intended target investor, why there was a large discrepancy between those who registered and those who applied and recommended structural and visibility improvements to the bond issuance. The study provided recommendations for future issuances, including the bond features, timing, marketing, and information dissemination.

[READ MORE >](#)

Financing Africa's Urban Opportunity



SEPTEMBER 2021

The report highlights urban opportunities in Africa, making the economic case for sustainable urban infrastructure investment with specific analysis of South Africa, Ethiopia and Kenya. It outlines financing solutions for low-carbon urban development applicable to the entire continent, highlighting how investing in low-carbon, climate-resilient, urban development across Africa's cities offers promising benefits and opportunities to accelerate the continent's growth.

[READ MORE >](#)

“
The report on Financing Africa's urban opportunity shows how investment in compact, clean and connected, urban development could accelerate growth across the continent and secure more resilient and prosperous lives for Africa's residents.
”





9. Meet our team and work with us

The FSD Africa Capital Markets team is fast-paced and dynamic, and we are looking to form new partnerships to increase our footprint and impact.

If you would like to learn more about our work or discuss new opportunities, please contact the appropriate member of the team below.

9. Meet our team and work with us



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MARY NJUGUNA,
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About: At FSD Africa, Evans leads capital markets development initiatives across Africa. These include green bond markets and market infrastructure development. He also sits on the board and investment committee of the African Local Currency Bond Fund (ALCBF) and chairs the donor committee of Frontclear's Technical Assistance Facility. Evans has a keen interest in how sustainable capital markets can address social and developmental challenges in Africa. Evans is particularly dedicated to the twin challenges of climate change and biodiversity conservation. Prior to joining FSD Africa, he worked with the IFC/ World Bank as Head, Efficient Securities Markets Institutional Development (ESMID) Africa and with AIG Global Investment Group as Chief Investment Officer, where he was responsible for US\$ 1 billion assets under management. A global thought leader on capital market development, Evans writes extensively. He holds two Masters' (MPhil in Development Economics), MBA and a Doctor of Business Administration (DBA) from the Maastricht School of Management. He is also a Certified Public Accountant (CPA).

Experience: Evans has over 20 years of global experience in investments, capital markets and development finance.

Specialities: Investments, debt capital markets, capital market policy & regulation, market infrastructure, innovation, products

Geographies: Work experience covers over 40 countries, including Africa-wide, Middle East and South Asia.

About: Mary leads implementation of FSD Africa's capital market policy and regulatory work including, for example, the Africa Regulatory Support Programme and regulatory development work in Ethiopia. She also co-ordinates FSD Africa's support for the establishment of a credit enhancement facility for Kenya and leads FSD Africa's work on gender bonds. Before joining FSD Africa, Mary worked as a Manager for the Capital Market Authority (CMA) in Kenya for almost 9 years. At CMA Kenya, she led the legal and financial review of all products offering and license applications and was directly involved in policy and regulatory development for new products such as green bonds, REITs and asset backed securities. Prior to joining CMA Kenya, she worked at a Nairobi based law firm providing legal advisory services for a variety of financial transactions. Mary holds a Bachelor's Degree in Law and Masters Degree in Finance and Financial Law from the University of Manchester and SOAS, respectively.

Experience: 17 years' experience in legal practice, capital market regulation and development.

Specialities: Development of financial sector policy and regulatory frameworks, regulatory review of capital market products, thematic bonds (gender), and new product development.

Geographies: Africa-wide, including Ghana, Kenya, Nigeria, Rwanda, DR Congo, WAEMU region, Morocco, Zambia, Zimbabwe, Ethiopia, Mozambique.

9. Meet our team and work with us



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VICTOR NKIIRI,
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About: Jem is a development finance practitioner with 15 years of experience in international development, gained from development consulting at KPMG's International Development Advisory practice and from FSD Africa. She is a lawyer and chartered accountant (ACCA) by training and holds an MPhil in Development Finance (Cum Laude) from the University of Stellenbosch Business School. She is also a certified expert in Agricultural Finance. Jem is passionate about Africa and is excited to play a part in developing inclusive financial markets that support the sustainable growth of African economies.

Experience: Fifteen years of work experience including 8 years of financial sector development experience deploying technical assistance, capital, and insights to support financial institutions, regulators, and other actors in the financial sector to catalyse economic activity and sustainable growth in the real sector.

Specialities: Capacity building of financial institutions and regulators, agriculture and rural finance, SME finance, digital financial services, M4P/market building/private sector development approaches, strategy development, programme, and project management.

Geography: Africa-wide (including DRC, Ethiopia, Ghana, Kenya, Sierra Leone, Uganda, WAEMU, Zimbabwe) and USA.

About: Prior to joining FSD Africa, Victor was the General Manager Securities, overseeing the treasury team at State Bank of Mauritius (SBM) Kenya. He was a member of the Capital Markets Master Plan Steering Committee that designed the 10-year Capital Markets Master plan for Kenya. He also trained on fixed income in sub-Saharan Africa through the regional stock exchanges and with the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI). He holds a Bachelor of Commerce in Finance and Banking and is a Certified Sustainable Finance Expert and Agriculture Finance expert.

Experience: Victor has been a member of multiple forums and committees that promote capital markets development for more than 18 years.

Specialities: Fixed income, sustainable finance (green and gender bonds), capital market master planning, market infrastructure.

Geographies: Africa-wide, including WAEMU, Nigeria, Ethiopia, East Africa.

9. Meet our team and work with us



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About: At FSD Africa, Vimal leads on various capital market initiatives across Africa, including green/ climate finance, pensions market development and health finance. He is passionate about financial integrity, poverty reduction, environmental conservation, and sustainable finance/investments through creating a positive and transformative impact on the livelihoods of people. Prior to joining FSD Africa, Vimal provided strategic executive board leadership, senior management, and independent consultancy expertise in well-respected African and global firms in the investment banking space. Vimal is a CFA® Charter holder and holds an MBA from the UK. He is also a certified expert in Sustainability and ESG investing, Health Economics and Policy and has completed executive training in Climate and Sustainable Energy Finance from Frankfurt School of Finance and Management. Vimal has also presented at global conferences, providing thought leadership across various developmental agendas.

Experience: Vimal has over 17 years of experience in debt and equity capital markets, policy and products development, development finance, capital raising, transaction advisory, research, and investments. His specialities range from technical assistance, grants and sustainable development capital to investments and independent research.

Specialities: Executive Board experience, capital markets, development finance, green/climate finance, sustainable investments, financial integrity, M4P, Programme management

Geographies: Africa-wide in over 40 countries, Middle East, UK

About: Adebayo joined FSD Africa from PricewaterhouseCoopers (PwC) Nigeria, where he served as a Senior Manager in the Capital Markets Advisory practice. He supported clients in implementing capital raising strategies, including initial public offerings (IPOs), dual-track processes, and debt issuances in domestic and international markets. He also supported capital market stakeholders such as stock exchanges, financial regulators, and development finance institutions to execute market development initiatives, conduct capital market research studies and market assessments, and design capital market master plans. Before joining PwC, Adebayo worked as a Team Lead in the Market Surveillance and Investigations Department of NGX Regulation Limited (formerly the Nigerian Stock Exchange), where he coordinated the Exchange's investigation activities on brokerage firms across all asset classes. Before NGX Regulation, Adebayo worked in various capacities at the Securities and Exchange Commission (SEC) Nigeria where he participated in multiple capital market development projects, policies and programmes. He represented the SEC on various inter-agency programmes and supported law enforcement agencies in securities litigation proceedings. Adebayo holds a master's degree in Finance from the University of Lagos, Nigeria and is a member of the Institute of Chartered Accountants of Nigeria (ICAN).

Experience: Over 10 years' experience in banking, capital markets, and consulting.

Specialities: Transaction Advisory, Capital Markets Research, Strategy, and Regulatory Developments.

Geographies: Across Africa



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About: Sandy leads the implementation of FSD Africa’s capital markets pillar strategies and interventions in green finance in Africa. He participates in the development of the pillars’ strategic and programme workplans and plays a critical role in project management and implementation, as well as positioning FSD Africa’s contribution towards market transformation. Before joining FSD Africa, Sandy was the Acting Regional Manager – Sustainable Investments and the Regional Sustainable Finance Expert at WWF, co-leading a Regional Programme (Kenya, Tanzania, Mozambique, Madagascar and China) as well as leading the WWF’s Africa Sustainable Finance hub. Previously, Sandy worked at Deloitte East Africa’s transactions advisory team, consulted at UN Habitat for the City Prosperity Initiative and was an Investment Analyst within a hedge fund based in London’s Canary Wharf.

Experience: Over 8 years of experience in development finance, sustainable finance, sustainable investments and corporate finance.

Specialities: Sustainable Finance; Green Finance; Responsible Investments; and ESG; with functional expertise in strategy; programme design, development and implementation; policy and regulatory framework reviews; and capacity enhancement.

Geographies: Africa-wide, including Kenya, Tanzania, Mozambique, Madagascar, Ghana, Rwanda, Morocco, Ethiopia, and South Africa; additionally, UAE and United Kingdom.

About: Brian has a keen interest in the role of capital markets in supporting Africa to realise its potential. His areas of particular interest include alternative investments, financial technology, debt markets, and sustainable finance. Brian holds two master’s level qualifications in Mathematical Finance and Financial Engineering. He also holds the CFA® Charter & Certificate in Investment Performance Measurement (CIPM) from the CFA Institute (USA) and the CAIA Charter from the CAIA Association (USA), among other professional qualifications. Brian previously worked within the Market Development Department at the Capital Markets Authority – Kenya.

Experience: Nine years of experience with over five years in capital markets.

Specialities: Research & Analysis, Capital Markets, Market Development, Development Finance, Project/programme planning and management.

Geographies: Africa-wide

9. Meet our team and work with us



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About: Amos is an investments and capital markets professional who has worked across Africa and the USA. Prior to joining FSD Africa, he worked as an investment professional at the Central Bank of Kenya managing the Foreign Exchange Reserves portfolio. Amos previously worked at CrowdStrike in Silicon Valley, California in the Capital Markets team preparing the company for its IPO listing, debt capital raising, corporate development as well as analysis and investor relations. Amos holds a Master's degree in Finance and Investments from the University of Nairobi and a graduate program in capital markets from the George Washington University. Amos also holds the Certified Financial Risk Manager (FRM) and the Certified Public Accountant (CPA) professional designations and is a fellow of the IFC-Milken Institute Capital Markets Program.

Experience: Eight years of experience in investments and capital markets.

Specialities: Investments Management, Debt Capital Markets, Risk, Market Research.

Geographies: Africa and USA.

About: Joy, an Economist, previously worked at the Capital Markets Authority in Kenya (CMA Kenya). She was charged with reviewing new licence applications and approval requests whilst conducting compliance monitoring on existing market intermediaries. She is passionate about fintech and was a member of the Sandbox Review Committee (SRC) at CMA Kenya. Prior to that, she worked with Citibank N.A as an Operations Assistant. Joy has a Master of Arts Degree in Economics and a Bachelors' Degree in Economics, from the University of Nairobi. She is currently pursuing the CFA qualification (level 2 candidate). She is also a Certified Bank Graduate from Kenya Institute of Bankers (KIB).

Experience: Six years' combined experience in banking operations and capital markets.

Specialities: Capital Markets (Operations, Risk and Compliance & Research), Fintech & Regulatory Sandboxes and Banking Operations.

Geographies: Kenya, East Africa Region.

9. Meet our team and work with us



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About: Papa is currently an Associate within the Capital Markets unit of FSD Africa. Papa has extensive experience in corporate finance, investment banking and deal structuring. Prior to joining FSD, Papa worked at the International Finance Corporation (IFC) as an investment professional within the Financial Institutions Group. In four years at the IFC, he structured approximately US\$1 billion private investments across Africa's financial sector including landmark transactions in Kenya, DRC, Tanzania, Uganda and Madagascar. Those include senior loans, equity investments, B2T2 subordinated loans and exits. Papa's work at the World Bank focused on deploying capital to support financial inclusion, women-owned enterprises, climate finance assets and affordable housing. Prior to IFC, Papa spent 2 years at Citi's Corporate & Investment Banking team in MEA. Papa holds a bachelor's degree in Economics from Colby College, USA.

Experience: 7 years of experience in finance across Middle East and Africa

Specialities: investments, development finance, banking, DCM structuring

Geographies: work and personal experience cover +15 countries across Africa, the Middle East, America and Asia / bilingual (English and French).

About: At FSD Africa, Grace is an Associate working on capital market initiatives across Africa. Prior to joining FSD Africa, Grace worked as a Business Development Officer at the African Guarantee Fund (AGF) where she was in charge of originating deals, conducting due diligence, providing technical assistance and portfolio monitoring for financial institutions. Grace also worked as an internal auditor where she was part of a team that set up and operationalized the internal control department at AGF. Additionally, Grace has worked as a risk consultant at KPMG East Africa, providing professional services to clients in internal audit, risk management and compliance services. Grace has a passion for sustainable development in various thematic areas including the gender gap, climate change impact, financial inclusion (SMEs) and climate smart agriculture. Grace volunteers on various platforms providing her experience and skills, particularly to start-ups. She is also a mentor at the Global Give Back Circle Foundation.

Grace has a degree in International Business Administration and MBA (Strategic Management) from the United States International University-Africa (USIU). Grace is currently undertaking her second master's degree of 'Leadership in Sustainable Finance' from the Frankfurt School of Finance and Management. Furthermore, Grace has professional certifications in market, liquidity and asset liability management, risk management, IFRS, agriculture finance and climate and sustainable energy finance.

Experience: Over 12 years' experience in sustainable development finance, investments, impact investing, research, training and risk consulting.

Specialities: Capital Markets, ESG and Impact Investing, SME Finance, Gender Finance, Climate Adaptation Finance, Internal Audit, Enterprise Risk Management, Compliance.

Geographies: Africa-wide including, Kenya, Tanzania, Uganda, Togo, Ethiopia, Malawi, Zambia, South Africa, Botswana, Zimbabwe, Mozambique, Namibia and Angola.

9. Meet our team and work with us



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About: Cynthia is a project management professional who is experienced in designing and implementation of projects. She has over 6 years' experience in the management and implementation of community projects in local and international non-governmental organisations.

She is well-versed in establishing and coordinating basic and moderately complex project activities, engaging local and international liaisons and stakeholders, as well as community participatory processes, aimed at ensuring delivery of quality, timely and innovative solutions.

Experience: 6 years

Specialities: Project coordination and management, Stakeholder engagement, events and logistics management and training coordination

Geographies: Kenya

About: Evelyne is a passionate Programme Coordinator/Administrator with over six years of experience coordinating different projects. Before Joining FSD Africa, she was the Training Coordinator at MicroSave Consulting, a boutique consulting firm that works towards meaningful financial, social, and economic inclusion. She holds a Diploma in Project Management and a bachelor's degree in Business Administration from Kenya Methodist University.

Experience: 6 years

Specialities: Project coordination and management, business administration and logistics, training coordination, and marketing.

Geographies: Kenya



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