



United Nations
Economic Commission for Africa

**“CAPITAL FLOWS AND DEVELOPMENT OF AFRICAN
ECONOMIES: TOWARDS AN ACTION PLAN FOR
FINANCING INVESTMENT IN AFRICA”**

MEETING REPORT

Zanzibar, Tanzania
24-25 April 2007

Executive Summary

African countries need to mobilize both domestic and external resources in order to accelerate economic growth, reduce poverty, and make progress towards meeting all the Millennium Development Goals. In light of the low levels of investment, African governments need to consider various instruments and mechanisms for attracting all forms of domestic and foreign investment.

To address these challenges, the Trade, Finance and Economic Development Division (TFED) of the United Nations Economic Commission for Africa (ECA) held an expert group meeting on “Capital Flows and Development of African Economies: Towards an Action Plan for Financing Investment in Africa” in Zanzibar, Tanzania, from 24-25 April 2007. This meeting focused on three main themes: 1) Capital market development, especially through regional integration; 2) Measures to support investment in Africa; and 3) Recent trends in other financing instruments, such as options for SMEs, venture capital and pension funds in Africa. The meeting brought together experts to formulate a concrete action plan and promote partnerships between stakeholders.

The key recommendations proposed during the presentations and ensuing discussion were:

- i. Promote regional integration through the establishment of committees to coordinate efforts;
- ii. Improve the collection and dissemination of information and build capacity in this area;
- iii. Support the development of venture capital/private equity and the financing of SMEs; and
- iv. Expand access to microfinance.

To take this agenda forward, the meeting proposed the establishment of a Forum on Financing Development in Africa. This Forum will be organized by ECA and the African Union Commission (AUC), in collaboration with the Africa Partnership Forum (APF), NEPAD, African Development Bank (AfDB), United Nations Development Programme (UNDP), Investment Climate Facility (ICF), Africa Investor, and the regional economic communities. The Forum will meet once a year and include participation from senior policymakers, representatives of African stock exchanges, other practitioners, organizations such as ASEA and AVCA, regulators, central bankers, the private sector including SMEs, and civil society organizations. The Forum will be used as an advocacy tool to highlight the importance of particular issues and would feed into high-level discussions such as AU/ECA meetings and the G8/OECD gatherings.

1. Theme

The main theme of this expert group meeting was financing investment in Africa, focusing on the following issues: 1) Capital market development, especially through regional integration; 2) Measures to support investment in Africa; and 3) Recent trends in other financing instruments, such as options for SMEs, venture capital and pension funds in Africa.

2. Rationale

African countries need to mobilize both domestic and external resources in order to accelerate economic growth, reduce poverty, and make progress towards meeting all the Millennium Development Goals. However, as a consequence of low domestic savings in addition to inadequate external capital flows, investment ratios in sub-Saharan countries remain at lower levels than in other developing regions. Overcoming this financing gap is a major challenge for African policymakers, and in response, governments need to consider various instruments and mechanisms for attracting all forms of domestic and foreign investment.

Foreign investment in Africa has increased in recent years in response to the commodity boom and the overall improvement in economic conditions and political climate on the continent. Private equity/venture capital and portfolio investment are also on the rise in a number of African countries. At the same time, domestic resource mobilization in most African countries remains insufficient. To tackle this challenge, governments need to promote the development of the banking system and capital markets.

In this context, the development of capital markets, including bond markets and stock exchanges, can play an important role in increasing both the quantity and productivity of investment. There are currently 21 stock exchanges in Africa, though these markets are characterized by illiquidity, lack of integration with regional and global markets, and a range of capacity and technology constraints. The regional integration of capital markets in Africa offers a solution to this situation, especially for the smaller economies.

In conjunction with expanding the array of financial instruments available to promote investment, African governments must also continue to improve the investment climate, especially in terms of governance, infrastructure, and information flows. Without removing these bureaucratic and regulatory hurdles, investors will remain reluctant to enter African markets.

3. Expected outcomes

The expected outcomes of this meeting were:

- a. Bring together leading experts from African capital markets, the private sector and governments, together with the Economic Commission for Africa (ECA), African Union Commission (AUC), the New Partnership for the Africa's

Development (NEPAD), and the regional economic communities (RECs), to discuss financing investment in Africa drawing on experiences from the continent and other regions;

- b. Formulate an action plan targeting all stakeholders, which outlines concrete steps to promote the development of instruments and mechanisms for financing investment in Africa;
- c. Promote partnerships between ECA and AUC, together with other key regional partners, including the RECs, to push this agenda forward.

4. Meeting format and participation

The meeting was organized by the Trade, Finance and Economic Development Division (TFED) of ECA, and brought together 26 policymakers, practitioners, regulators, and representatives of regional and international organizations (see Appendix 1 for the participant list). The meeting was organized around three broad sub-themes (see Appendix 2 for the workshop programme):

- a. Promoting Investment through Capital Market Development
- b. Supporting Investment in Africa
- c. Recent Trends in Alternative Financing Instruments

5. Proceedings

5.1 Opening session

Opening remarks were made by Mr. Hakim Ben Hammouda, Director of the Trade, Finance and Economic Development Division of ECA, Mr. Ernest Salla, Assistant Resident Representative, UNDP Tanzania, Mr. Fudazai Pamacheche, Head of the Private Sector Development, Investment and Resource Mobilization Division, African Union Commission, and Dr. Ken Kwaku, Special Adviser to the Investment Climate Facility.

5.2 Financing Development in Africa: An Overview

The aim of this session was to provide a background for participants on key issues of financing for development in Africa. To achieve this objective, the meeting was informed by Mr. Patrick Osakwe of ECA of the current trends in the mobilization of domestic and external capital flows to Africa. Overall, a financing gap remains in African countries, which has been the focus of various international declarations in recent years including the Monterrey Consensus of 2002. However, there has been limited progress in terms of fulfilling these commitments. At the national level, there is the need to intensify efforts to mobilize domestic savings, boost remittances, reduce capital flight and create a domestic environment conducive to investment and sustained growth. At the international level, there is the need for development partners to translate their pledges to Africa on aid, debt, trade, and capacity building into action.

The participants were also brought up-to-date on ECA's repositioning and how this enables the Commission to better support member States in tackling the challenges of mobilizing resources for financing development.

The ensuing discussion raised a number of important issues:

- The increasing role of remittances in financing development in Africa;
- The challenges of excess savings, absorptive capacity and how to utilize existing resources productively;
- The vital role of the private sector and civil society, including the African Diaspora, in going forward with this agenda;
- The need for disaggregated policy frameworks;
- The impact of high transaction costs versus other external factors on hindering capital flows; and the need for better infrastructure and regulatory/institutional frameworks to attract investors;
- Giving domestic resource mobilization a higher priority, especially in resource-rich countries; and
- Expanding trade in value-added products.

5.3 Promoting Investment through Capital Market Development

This session sought to build on the deliberations of the last meeting, "Is a Regional Approach to Capital Markets Development the Best Way Forward for Africa?", held in November 2006 in Nairobi.

The first presentation by Mr. Ekow Afedzie of the Ghana Stock Exchange on behalf of Ms. Elsie Addo on regional integration of capital markets provided an in-depth look at the state of African stock exchanges and the role integration can play in improving the functioning of these markets. The meeting was informed of the different approaches to regional integration: operational and technical integration versus regulatory integration. Current and potential integration initiatives, including the proposed pan-African settlement system, and how to build a supportive environment for regional integration were explored.

The presentation proposed a practical approach to regional integration, focusing on the role of regional economic communities (RECs) as drivers of the capital market integration process. It was recommended that stock exchanges, market operators, regulators, and policy makers in the RECs come together as a committee or working group to deliberate on options for integration and chart a way forward. The establishment of these committees would build on the work of EASRA and the SADC Committee of Stock Exchanges.

The following action plan for these committees was put forward:

- a. Determine the level of operational integration to adopt and the level of control each market would retain;

- b. Determine the level of regulatory integration to adopt - How much control must domestic market regulators retain? What benchmark standards?
- c. Work out common minimum standards for adoption based on international standards;
- d. Draw up practical steps and support mechanisms for member States to meet agreed core/minimum standards especially in the case of members with limited expertise and resources - Work with partners including ECA, AUC and AfDB;
- e. Develop common training standards and standards of professional conduct for market professionals;
- f. Develop investor education programmes and facilities;
- g. Streamline licensing requirements for market operators;
- h. Improve information-sharing among regulators;
- i. Strengthen capacity to protect investors by improving market surveillance, investigative and enforcement systems, and improving cooperation with other financial services regulators (insurance, banking, pensions); and
- j. Work with policy makers to remove legal and tax impediments to cross-border capital market activity (e.g. exchange control restrictions) and to streamline and simplify cross-border dispute resolution mechanisms, settlements delays and costs (multiple currencies even at the REC level), weaknesses in payment systems, and ICT.

During the presentation, a number of additional recommendations were made:

- ECA should call for status reports in order to analyse the state of regional integration on the continent. The African Stock Exchanges Association (ASEA) should also help monitor regional integration initiatives.
- In the future, ECA should involve policymakers in these discussions to ensure that the recommendations are taken further.
- To support the development of these regional committees, it was suggested that ECA meet with the RECs to discuss areas of collaboration and assistance.

Mr. Chaitanand Jheengun of the Stock Exchange of Mauritius made the second presentation of this session on cross-border trading using the Internet. Based on the current I-Net Trading System in operation at the Stock Exchange of Mauritius, an extended model was proposed, which would allow for trading between two stock exchanges in different countries. To establish such a trading system, the presentation addressed the set-up requirements, and costs and benefits of the approach. Overall, it was noted that cross-border trading through Internet is an initial step towards achieving market integration in the long-run. Its implementation will not disturb existing market practices, rules, regulations and procedures, and it does not require significant investment by brokers and exchanges, which already have ATS, CDS and I-NET systems. This approach does require an agreement between the parties involved in the process (stock exchanges and brokers), and the setting up of appropriate training and educational programmes.

The discussion following these two presentations focused on a number of important issues:

- Regional integration should be seen as an end not a means and be business friendly, and therefore, not be implemented at all costs. Stock exchanges also need to be seen as businesses, though many African exchanges are currently not viable. At the same time, regional integration must also address the development need of countries.
- As a first step to regional integration, countries can focus on cross-border trading as has been done in Egypt. Internet-based trading is another way of integrating markets. The ultimate goal should be a pan-African stock exchange in order to be globally competitive, though it was noted that there are many constraints to establishing such a market including the shallow financial systems at the country level, lack of technology and infrastructure, currency and other barriers. It was also noted that key to the process of integration is the establishment of a functioning settlement and clearing system.
- It was highlighted that the impact of demutualization of stock exchanges on regional integration over the next decade needs to be considered.

A number of stock exchanges expressed a willingness to provide progress reports to assist ECA in gathering information on the state of regional integration on the continent.

5.4 Supporting Investment in Africa

This session looked at two key issues: supporting investment in Africa through increasing awareness and flow of information; and the role of international partners in pushing the financing development agenda forward.

The first presentation by Allan Kamau of the Africa Investor provided an overview of the activities and products associated with the magazine, Africa Investor, including the Ai Index. Though high transaction costs and regulatory hurdles hamper investing in Africa, the presenter stressed the need to change the image of Africa as an investment location. In fact, African stock exchanges are some of the best performing and this message needs to be disseminated globally. The key problem is access to quality information. It was also noted that the profile of African stock exchanges needs to be raised. The presentation also addressed the challenges for frontier markets. The presentation made a number of recommendations:

- To improve the effectiveness of investor communications in Africa, a programme should be established together with partners to raise the profile of African stock exchanges
 - This programme should include capacity building in communications/investor relations targeting both exchanges and listed companies;
 - Stock exchanges should encourage higher frequency and quality of reporting;

- Programme should also address issues around data and sharing of information.

Karim Dahou of the OECD Africa Partnership Forum Support Unit and Karim Khalil of NEPAD made a joint presentation on the Africa Partnership Forum and the current process of preparing a paper on investment in Africa, which is an input for the upcoming G8 Summit in Germany. The presenters stressed that this paper will focus on three areas: financial markets, infrastructure, and economic governance. A number of recommendations are contained in the paper in terms of: broadening access to finance; funding infrastructure projects and developing bankable projects; building capacity in the RECs; enhancing the regulatory environment and fighting corruption, particularly in the context of the African Peer Review Mechanism and mutual accountability.

The discussion following these two presentations stressed the importance of information and the need to fill the information gap. However, it was underscored that information needs to also be provided to domestic investors not just foreign ones. The cost of information in terms of collection and dissemination was raised as a constraint. The meeting also mentioned the negative impact of policy uncertainty on long-term investment and potential solutions to this problem such as investment guarantees. Two recommendations were put forward during the discussion:

- Donors should help finance the collection and dissemination of information to promote domestic and foreign investment.
- Stock exchanges and associations such as AVCA and ASEA need to be actively involved in the collection and dissemination of information.

5.5 Recent Trends in Alternative Financing Instruments

The aim of this session was to discuss recent trends in alternative financing instruments in Africa: venture capital/private equity, microfinance and pension funds. The presentation by Ms. Barbara James of the African Venture Capital Association (AVCA) provided an overview of venture capital (VC), its role in development, the current state of the African venture capital industry, the dynamics of the industry, key requirements for growth and success of venture capital, and how technical assistance funds can support the development of VC. The presentation underscored the need to: 1) Develop an African “fund of funds” to target local and international investor; 2) Establish a technical assistance fund for SMEs; 3) Provide necessary tax and regulatory incentives; and 4) Increase finance support to the industry association.

The subsequent presentation of Ms. Tshepidi Moremong of Aureos Capital in South Africa also focused on private equity with special reference to financing SMEs. The presentation referred to the advantages and disadvantages of private equity, potholes and case studies. The presenter highlighted a number of key issues in financing SMEs:

- Access to capital is not a problem, rather it is the lack of bankable projects, which are needed to access funds;

- SMEs do not have proper financial records, adequate business plans and corporate governance structures;
- SMEs have insufficient management capacity/skills; and
- SMEs tend to poorly manage funds, have insufficient assets for security/collateral and are under capitalized.

The two presentations raised a number of recommendations:

- Increase interaction between capital markets and the venture capital/private equity industry;
- Hold forums for continued engagement between the government, private sector and civil society, including utilizing the media; and
- Use partnerships between governments and international partners to enhance financing of SMEs.

The third presentation by Mr. Fudzai Pamacheche of the African Union Commission, concentrated on financing at the micro-level. This presentation addressed the role of microfinance in investment and savings mobilization, challenges facing microfinance in Africa, and how to accelerate this form of financing for investment. The presenter proposed a number of recommendations, including:

- Governments should
 - Deepen and integrate the financial sector;
 - Review the existing legal and regulatory framework to mainstream microfinance into the country's financial system;
 - Provide incentives for microfinance institutions to target the poor; and
 - Build institutional capacity for supervision and monitoring and enforcement of microfinance regulations
- AU/ECA/AfDB should
 - Fully integrate microfinance in their programmes;
 - In collaboration with the RECs, review the policies, strategies and legal frameworks of member States with a view to harmonization;
 - Work towards the development and integration of microfinance infrastructure in Africa; and
 - Carry out an assessment of the UN 2005 Year for Microcredit - What measures were taken and what are the outcomes?

A presentation on "Pension Funds in Africa" by Dr. Ken Kwaku was also distributed for discussion.

The resulting discussion highlighted a number of points including: the role of development banks (AfDB and sub-regional banks) in supporting the development of these financial instruments; absorptive capacity; problems of initial public offerings and small stock exchanges; the need to encourage pension funds to invest more diversely; and educating entrepreneurs on array of financial instruments available to them.

5.6 Summary

The recommendations stemming from the four sessions can be summarized as follows:

- i. Promote regional integration through the establishment of committees to coordinate efforts;
- ii. Improve the collection and dissemination of information and build capacity in this area;
- iii. Support the development of venture capital/private equity and the financing of SMEs; and
- iv. Expand access to microfinance.

6. Way forward and follow-up actions

To take this agenda forward, the meeting proposed the establishment of a Forum on Financing Development in Africa. This Forum will be organized by ECA and the African Union Commission (AUC), in collaboration with the Africa Partnership Forum (APF), NEPAD, African Development Bank (AfDB), United Nations Development Programme (UNDP), Investment Climate Facility (ICF), Africa Investor, and the regional economic communities. The Forum will meet once a year and include participation from senior policymakers, representatives of African stock exchanges, other practitioners, organizations such as ASEA and AVCA, regulators, central bankers, the private sector including SMEs, and civil society organizations. The Forum will be used as an advocacy tool to highlight the importance of particular issues and would feed into high-level discussions such as AU/ECA meetings and the G8/OECD gatherings.

Upcoming events where this agenda could be further discussed include the African Conference of Ministers of Finance to be held in Accra in May, the next ASEA conference also in Accra, and the COMESA conference in July in Cairo, which will discuss issues related to financial markets in Africa. It was also proposed that deliberations of this meeting be communicated to the RECs and regulators across the continent.

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Appendix 2 – Work Programme

Day 1 – April 24

8:30 – 9:00	Registration
9:00 – 9:45	<u>Opening Statements</u> <ul style="list-style-type: none">• Hakim Ben Hammouda, Economic Commission for Africa• Ernest Salla, United Nations Development Programme• Fudzai Pamachehe, African Union Commission
9:45 – 11:00	<u>Financing Development in Africa: An Overview</u> <ul style="list-style-type: none">• Patrick Osakwe, ECA Discussion
11:00 – 11:30	Coffee/tea Break
11:30 – 13:00	<u>Promoting Investment through Capital Market Development</u> <ul style="list-style-type: none">• Strategies for enhancing the regional integration of capital markets in Africa, Ekow Afedzie, Ghana Stock Exchange• Cross-border trading using the internet, Chaitanand Jheengun, Stock Exchange of Mauritius Discussion
13:00 – 14:45	Lunch Break
14:45 – 16:00	<u>Supporting Investment in Africa</u> <ul style="list-style-type: none">• The Ai Index, Allan Kamau, Africa Investor• Investing in Africa, NEPAD/OECD
16:00 – 16:30	Coffee/tea Break
16:30 – 17:00	<u>Supporting Investment in Africa (cont)</u> Discussion
18:30 – 19:30	Evening cocktail reception



Day 2 – April 25

9:00 – 11:00

Recent Trends in Alternative Financing Instruments

- Private equity and venture capital in Africa, Barbara James, Africa Venture Capital Association
- Financing African SMEs, Tshepidi Moremong, Aureos South Africa Advisers
- Accelerating microfinance and domestic savings in Africa, Fudzai Pamacheche, African Union Commission

Discussion

11:00 – 11:30

Coffee/tea Break

11:30 – 13:00

Way Forward (Closing session)