

CREATION OF A PAN-AFRICAN FUND MANAGERS ASSOCIATION (PAFMA)





PAFMA Concept

The Pan-African Fund Managers' Association (PAFMA) is a membership association that brings together fund managers across Africa to discuss matters of mutual concern and interest to promote a solutions-based approach within the context of Africa's regional operating environment and priorities. The PAFMA serves as a platform to deepen collaborations, promote peer learning and advocate for a one-Africa voice for the industry among stakeholders and global peers on matters of industry growth.



Why PAFMA?

The PAFMA idea is borne out of the common challenges of low savings penetration despite the continent's younger population, a limited pipeline of investible assets amidst increasing AUM, the mounting climate risk faced by fund managers in Africa and the benefit of coming together under a platform where these issues can be addressed.

The current debt vulnerabilities experienced by more countries in the continent, with some already classified as distressed, have called for African asset managers to seek ways to diversify their portfolio from traditional government instruments and increase their asset allocation to alternatives and climate-resilient projects. This challenge calls for innovation, new partnerships and alliances, and the need to design regional platforms and frameworks that promote co-investment opportunities among regional and international fund managers. It also presents a unique opportunity to collaborate with global institutions already committed to catalysing initiatives to mobilise private capital to address Africa's climate change challenge.

PAFMA will convene annual forums for African fund managers as one of its key workstreams to discuss emerging global and regional trends and innovations as also emerging risks specific to the region and steps that need to be actioned to address those risks. The association is also expected to lead regional research work and capacity-building/knowledge-management initiatives as may be identified from time to time. PAFMA will serve as an advocacy platform that provides policy recommendations and promote members' interest in regional and international forums. It also presents a unique networking opportunity, exchange of ideas, and leveraging digitisation towards setting regional standards and benchmarks for the industry.



Strategic Support

FSD Africa is pleased to support the process of curating the association, which will be announced during the finance ministers' session at the Africa Climate Summit in Nairobi on the 4th of September, 2023.

As part of FSD Africa's support, we will host an inaugural breakfast event for the association's founding members on the **4th of September, 2023, at Nairobi Serena Hotel, Nairobi, Kenya, between 8.30am and 10.30am** to discuss, amongst other things, the governance and operational framework of the association. The association will be officially launched at COP28 later this year.



Call to Action

We invite you to join in transforming the African asset management industry by joining as a founding member of the Pan-African Fund Managers Association. This presents a unique opportunity for your association and its members to contribute to shaping the investment landscape in Africa towards achieving sustainable economic growth while also benefiting from the pool of resources, knowledge, experience and expertise that the platform can convene.

Please email **adebayo@fsdafrica.org, amugi@fsdafrica.org, and grace@fsdafrica.org** to confirm your membership interest. Also, follow the link below to register for the Africa Climate Summit to attend the PAFMA announcement and the members' inaugural roundtable in Nairobi, Kenya.

<https://africaclimatesummit.org/>

Please do reach out to the emails above should you have any questions.

Current Founding Members

1. Pension Operators Association of Nigeria (PENOP)



The Pension Fund Operators Association of Nigeria is an independent, non-governmental, non-political body. It was established to promote the operations of the pension industry, provide for self-regulation and ensure that international best practices relating to the industry are observed by the operators registered in Nigeria. They are the umbrella body for all licensed pension operators operating in Nigeria and managing assets over USD 20 billion. They are the central party that coordinates and harmonises the activities of the pension operators and the pension industry, in general, to ensure that pensions positively affect all stakeholders and the economy in general. One of the key ways they do this is by engaging regulators, international organisations and the financial markets to facilitate workshops and training and provide opportunities to co-create structures and products with the market, which the pension operators can support.

Please find more details about PenOp at www.penop.com.ng

2. Fund Managers Association Kenya



The Fund Managers Association (the FMA or the Association) is a Kenyan trade association established in 2008 to promote responsible and sustainable asset management. Membership in the Association is open to Capital Markets Authority (CMA) licensed organisations that manage funds for their clientele.

Find out more details about FMA at www.fma.co.ke

3. Botswana Investment Professionals Society (BIPS)



Botswana Investment Professionals Society (BIPS), a non-profit society registered with the Botswana Registrar of Societies which is made up of investment management firms in Botswana.

4. Ghana Securities Industry Association (GSIA)



GSIA is an umbrella association established in 2003 to contribute to the growth and development of an efficient, fair and transparent capital market through partnership with stakeholders to enhance the integrity of the capital market in Ghana. Its membership comprises of licensee companies of the Securities and Exchange Commission of Ghana.

5. Investment Management Association of Uganda (IMAU)



IMAU is an industry association in Uganda whose membership is made up of fund managers licensed and regulated by the Capital Markets Authority (CMA) of Uganda.

6. FSD Africa (Sponsor)



FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa's financial sector experts work alongside governments, business leaders, regulators, and policymakers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

Please find more details about FSD Africa at www.fsdafrica.org



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