



## **MEDIA ADVISORY**

### **For Immediate Release**

#### **Pan African Fund Managers Association (PAFMA) Welcomes New Members in Ongoing Drive to Bolster Climate Finance in Africa**

**Nairobi, 30th May 2024** - The Pan African Fund Managers Association (PAFMA), an esteemed trade association dedicated to enhancing climate finance across the African continent, proudly announces the addition of new members to its esteemed roster. Since its landmark introduction at the Africa Climate Summit in 2023, PAFMA has rapidly grown, now boasting nine members representing 16 African countries and 231 fund managers, collectively overseeing assets under management (AUM) exceeding US\$120 billion.

The new members are the Association of Moroccan Companies and Investment Funds (ASFIM), the Namibia Savings and Investment Association (NaSIA), the Association of Investment Managers of Zimbabwe (AIMZ) and the Association des Societes de Gestion et de Patrimoine (ASGOP) de l'UEMOA.

Africa stands at a critical juncture, facing monumental financing gaps to achieve its Sustainable Development Goals (SDGs) by 2030. With a staggering requirement of US\$1.2 trillion, alongside an annual climate financing need nearing USD 300 billion, the imperative for mobilising significant capital for development priorities has never been more pressing.

PAFMA emerges as a beacon of hope in this landscape, spearheading efforts to bridge the chasm in climate finance through private sector initiatives. Central to its mission is the promotion of alternative investments, with a strategic emphasis on green finance, heralded as a catalyst for propelling diverse sectors of the economy forward. By championing these alternative avenues, PAFMA envisages stimulating job creation and bolstering income generation across the continent.

In its endeavor to realise these ambitions, PAFMA is committed to pioneering localised research initiatives and fostering a knowledge-sharing culture and capacity-building among fund managers. This initiative aims to empower fund managers to assess and engage in investment opportunities within regions and countries where their presence was previously limited.

Furthermore, PAFMA assumes the mantle of a proactive advocate, offering invaluable policy insights and championing the interests of its members in both regional and international forums. The association fosters a conducive environment for collaboration and networking among fund managers from diverse African landscapes, facilitating the exchange of ideas and best practices.

Simultaneously, as Africa witnesses a surge in domestic institutional capital, estimated between USD 1-1.4 trillion, PAFMA recognises the untapped potential of harnessing local institutional capital to bolster the continent's development agenda. Unlocking this reservoir of private sector finance will complement constrained public finance, amplifying local currency financing and fortifying Africa's journey towards sustainable development.

#### **About Pan African Fund Managers Association (PAFMA):**

PAFMA is a pioneering trade association uniting fund managers from across the African continent. Established in 2023 by five founding members - Pension Fund Operators Association of Nigeria (PENOP), the Fund Managers Association (FMA) in Kenya, the Botswana Investment Professionals Society (BIPS), the Ghana Securities Industry Association (GSIA) and the



Investment Management Association of Uganda (IMAU)-, PAFMA is dedicated to bridging the climate finance gap through private sector initiatives, with a strategic focus on alternative investments and green finance.

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