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SUSTAINABLE CAPITAL MARKETS CONFERENCE 2026

3RD EDITION | 15-16 SEPTEMBER

From Capital to Allocation

CONCEPT NOTE

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SUSTAINABLE CAPITAL MARKETS CONFERENCE 2026

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NAIROBI, KENYA

THEME: From Capital to Allocation:
Fixing the Systems that Enable Domestic
Capital Mobilisation for Africa's Growth

DOCUMENT PURPOSE

This concept note outlines the Third Sustainable Capital Markets Conference, a high-level Pan-African convening to advance domestic capital mobilisation. It sets out the conference objectives, thematic focus and expected outcomes.

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EVENT SUMMARY

The Third Sustainable Capital Markets Conference will convene CEOs and senior executives in Africa's financial ecosystem, including banks, pension funds, insurers, asset managers, sovereign wealth funds, development finance institutions, stock exchanges, regulators, Ministries of Finance, project sponsors, and global partners.

Positioned as a Pan-African platform for decision-makers, the conference will focus on how African markets can unlock long-term, local-currency capital at scale to finance infrastructure, climate resilience, MSMEs, and inclusive and real growth.

Over two days, participants will engage in a mix of closed-door executive dialogues, strategic panels, fireside conversations, and action-oriented breakout labs. Discussions will centre on:

- Converting capital availability into bankable transactions
- Scaling deployable instruments such as thematic bonds, blended finance, securitisations, guarantees, and portfolio transfers
- Addressing currency risk and market fragmentation
- Strengthening regulatory coherence and market architecture
- Advancing issuer readiness and institutional investor participation

The conference will culminate in a Capital Markets Compact that captures priority reforms, scalable transaction types, and strategic partnerships to guide post-conference action. The Africa Capital Markets Compact will be a voluntary, market-led declaration of priority reforms, transaction commitments, and institutional collaborations agreed by participating leaders to accelerate domestic capital mobilisation across Africa.

TIMING & LOCATION

Tuesday, 15th September 2026 – Wednesday, 16th September 2026 Trademark Hotel - Nairobi, Kenya

EVENT LEAD CONTACT

Cynthia Burudi, Officer, Programmes, Financial Markets (*cynthia@fsdafrica.org*)
Joy Kendi, Associate, Financial Markets (*kendi@fsdafrica.org*)

EVENT OBJECTIVES

The conference aims to:

1. Advance practical strategies for mobilising African institutional capital into infrastructure, climate, MSMEs, and inclusive & real growth sectors.
2. Strengthen alignment between regulators, issuers, investors, and market infrastructure to reduce fragmentation and transaction costs.
3. Showcase deployable capital market instruments, including thematic bonds, blended structures, securitisations, guarantees, and portfolio transfers, etc.
4. Surface actionable policy and regulatory reforms that enable long-term capital formation.
5. Support the development of transaction pipelines across regions.
6. Foster sustained partnerships between public and private market actors to accelerate deal execution.

CONTEXT

Financial markets as the architecture of Africa's development

Africa's development trajectory increasingly depends on its ability to mobilise domestic capital at scale. Over the past decade, capital markets across the continent have matured: pension assets have grown, debt markets have expanded, and interest in sustainable and thematic instruments has risen. The foundations are stronger than they were. Yet a significant gap persists between available capital and investable, long-term opportunities in infrastructure, climate resilience, MSMEs, and inclusive growth. Structural constraints remain entrenched: fragmented regulatory environments, limited project pipelines, shallow secondary markets, currency risk, and insufficient de-risking mechanisms.

The external financing environment is making this gap harder to ignore. Aid budgets are tightening, foreign direct investment into Africa has declined consistently since 2018, and African governments are carrying levels of external debt, 75% of it contracted by the public sector, that leave limited fiscal room for the development spending the continent needs. Traditional sources of long-term capital cannot be assumed.

At the same time, Africa's domestic institutional savings base is growing faster than at any point in the continent's history. Assets under management are projected to exceed $6.5 trillion by 2040, driven by a continent-wide shift from defined-benefit to defined-contribution pension schemes. This capital is long-term, local-currency-denominated, and precisely matched (in principle) to the investment horizons required by infrastructure, climate resilience, housing, and MSME development. The financing gap is not a problem of capital availability. It is a market architecture problem.

The evidence on where to focus is clear. Public equity markets, while important in larger economies, have played a limited role in capital mobilisation across most of Africa but this may need to change as fast-growing private institutional capital demands greater liquidity. Corporate bond markets offer a more direct pathway but require sustained institutional capacity-building over an extended period. For most African markets, the most practical and scalable route runs through hybrid structures: listed funds, blended vehicles, guarantee-backed instruments, and securitisation platforms designed specifically to attract domestic institutional capital into the real economy. Global capital market trends, including sustainable finance, blended structures, securitisation, portfolio transfers, and data-driven investing, offer powerful tools. But they require local adaptation and coordinated market leadership to function at the pace Africa's financing needs demand.

What connects these approaches is a set of conditions that must be actively built: macroeconomic stability that anchors a credible yield curve; pension and insurance systems with the depth and governance to allocate beyond government securities; regulatory frameworks that give institutional investors the permission and confidence to diversify; and a pipeline of bankable, capital-market-ready projects in the sectors where long-term capital is most needed. Africa does not lack capital. It lacks the systems that move capital from where it sits to where it is needed.

That is the problem this conference is designed to discuss. *From Capital to Allocation: Fixing the Systems that Enable Domestic Capital Mobilisation for Africa's Growth* is not a description of what the conference is, but rather what it is convened to do. This edition places deliberate emphasis on execution over dialogue:

- Mobilising domestic institutional capital in local currency, through issuer case studies and investor-led deliberation on what changes allocation behaviour
- Scaling sustainable and thematic instruments, via practitioner-led panels and transaction showcases grounded in live market evidence
- De-risking real-economy investments through blended finance, guarantee structures, and early-stage financing mechanisms that shorten the distance between a viable project and an investable instrument
- Strengthening market architecture and regulatory coherence, through structured sessions that move from constraint identification to named reform commitments

The **Africa Capital Markets Compact**, which closes the conference, is the accountability mechanism: the point at which dialogue becomes commitment, and commitment becomes the basis for action in the 12 to 24 months that follow. Participants will know from the opening session what the Compact asks of them; each session is designed to build toward it.

ANTICIPATED OUTCOMES

- Clear, market-led priorities for scaling domestic capital mobilisation across Africa.
- Practical pathways for financing infrastructure, climate, MSMEs, and real sectors using capital market instruments.
- Defined market reform areas to strengthen regulatory coherence and issuer readiness.
- Identified transaction types and partnerships to accelerate deal flow.
- A Capital Markets Compact capturing collective commitments and next steps.

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SCHEDULE OF EVENTS

DAY ONE
Tuesday, 15th September 2026

8:00AM–9:00AM	**Arrival & Executive Networking Breakfast** Targeted networking across regulators, institutional investors, and market infrastructure leaders.	
9:00AM–9:05AM	**Welcome remarks** Framing the conference – what this conference is (and is not) Expected outputs	**Mark Napier** Chief Executive Officer, FSD Africa
9:05AM–9:15AM	**Opening remarks** • UK commitment to catalysing sustainable financial markets in Africa • Partnerships and innovation for sustainable capital flows	**Speakers:** British High Commissioner's Representatives
9:15AM–9:55AM	**Market Intelligence Briefing** **African Capital Markets 2026: What the Data Actually Shows** Content: • Stock of institutional assets and pension AUM vs. allocation reality. Local currency market depth. What instruments are scaling: thematic bonds, securitisation, and structured products. • What is enabling scale: blended capital, portfolio transfers, and data-driven investing. • This grounds the rest of the conference in evidence.	**Presenter:** **Dr Evans Osano** Chief Financial Markets Officer (CFMO), FSD Africa
9:55AM–10:40AM	**High-Level Executive Dialogue** **Where is the capital, and what is structurally blocking it?** Discussion angles: • Pension asset growth vs infrastructure allocation • Risk perception vs real risk • Liquidity constraints • Currency mismatches • Policy misalignments	**Moderator:** **David Tetteh** Director, Catalytic Transactions, FSD Africa **Participants:** **Jonathan Stichbury** Chief Executive Officer, Sanlam Investments - East Africa

DAY ONE

Tuesday, 15th September 2026

9:55AM–10:40AM	***High-Level Executive Dialogue (cont.) Where is the capital, and what is structurally blocking it?*** Output: 3 structural bottlenecks to address over the next 3 years (e.g. mandate restrictions, FX risk, pipeline bankability)	**Participants:** **Kofi Fynn** Chief Executive Officer, Petra Trust, Ghana **Rachel Moré-Oshodi** Chief Executive Officer, ARM - Harith Infrastructure Investment Limited
10:40AM–10:55AM	**Launch of the FSD Africa Financial Markets Flagship Publication**	**Facilitated by:** **Jemima Gathumi** Lead, Programmes, FSD Africa **MC**
10:55AM–11:00AM	**Group Photo**	
11:00AM–11:45AM	**COFFEE BREAK**	
11:45AM–1:00PM	**Session 1: Sovereign debt, sustainability, and the cost of capital** Why Africa's sovereign borrowing costs suppress every downstream transaction. This session examines the structural drivers of the cost of capital, risk premia, credit ratings, debt composition, and what reforms, innovative instruments, and advisory interventions can durably lower them. The cost-of-capital problem is quantified. What does Africa pay vs. comparator markets and why? What drives their borrowing decisions, domestic vs. international market choices, and investor relations gaps? What specific reforms, innovative instruments, or market conditions would make the most measurable difference to sovereign borrowing costs within 5 years? Which single policy or market reform would most reduce Africa's sovereign cost of capital within 5 years? Output: Named opportunities to mobilise affordable, sustainable local currency capital and necessary reform priorities that would support this. This is to feed into the Compact.	**Moderator:** **Henry Kyeremeh** Lead, Sovereign Debt Advisory, FSD Africa **Panelists:** **Comet Quentin** Head for GCC, Egypt and Ghana Global Sovereign Advisory (GSA) **Samira Mensah** Managing Director Research & Analytics Africa, S&P Global Ratings **Japhet Justine** Commissioner for Public Debt Mgmt., Ministry of Finance, Tanzania
1:00PM–2:00PM	**LUNCH BREAK**	

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DAY ONE
Tuesday, 15th September 2026

2:00PM–3:30PM

Session 2: Thematic Bond Markets: What Works and What Constraints Scale?

Part 1: Moderator Framing (10 mins):

Thematic bonds are a key entry point for domestic capital mobilisation and a growing asset class in Africa. There have been several successful issuances, yet replication and scale remain limited. Why are thematic bond issuances not happening at scale across African markets?

Moderator:

Cecilia Murai
Principal, Sustainable & Green Finance, FSD Africa

Part 2: Case Presentations (35 mins):

Issuer case studies, 7 mins each: Five issuers in sequence.
Each covers: the decision to issue, structuring complexity, investor composition, pricing reality, and one lesson for peers.

Each issuer answers: What is the one thing you wish you had known before you issued, and what would you tell a first-time issuer in a different African market?

Panelists:

Dr Gary Theseira
Chairman of the Climate Governance Malaysia Council, Bursa Malaysia

Gerald Soko
Head of Economic Research, ZANACO

Mr. Aziz Chacha
Treasurer, NMB Bank Ltd

Peter Scott
CEO & Founder, BURN Manufacturing

Bolarinwa Mustapha
Head of the Research and Training Dept., Lagos State Govt.

Alessandro Scalco
Blended Finance Lead, RMB Bank SA

Part 3: Fireside chat (40 mins):

Moderator-driven with a regulator, an Exchange and Anchor investor voices responding to the cases. What conditions made each work? What prevented it from being larger or replicated?

Participants:

Nicholas Kabaso
Chief Executive Officer, LUSE

Anne-Marie Chidzero
Chief Executive Officer, FSDAi

Conclusion (5 mins): Moderator's Synthesis & Outputs:

- What works
- What constraints scale
- What must change (reforms, structures to scale, actors responsible)

DAY ONE

Tuesday, 15th September 2026

3:30PM–3:45PM	**HEALTH BREAK**	
3:45PM–5:00PM	**Session 3: Building Deep Capital Markets in Africa:** A Public Equities and Corporate Bonds Market Perspective. Lessons from Asia and the Path Forward	
	Part 1: Moderator Framing (10 mins): This session draws on Asia's most instructive capital market development experiences, from Malaysia's corporate bond market to India's equity market transformation, to examine where Africa's reform energy should be focused and what it will take to redirect domestic capital into productive, long-term investment.	**Moderator:** **Japheth Katto** Managing Partner, Japheth Katto Consult
	Part 2: Panel discussion (55 mins) Insights and perspectives from various markets in the Asia and Africa regions to assess what worked and what peer lessons are transferable to the African markets.	**Panelists:** **Pierre Celestin Rwabukumba** Chaiperson, African Securities Exchanges Association **Michael Fuchs** Senior Consultant, FSD Africa **Yodit Kassa** Chief Executive Officer, Ethiopian Securities Exchange (ESX) **Josephine Musangi Kimanzi** Executive Programs Manager, NSE **Joyce Mbui** Partner, M&A Bowmans Law
	Conclusion (10 mins): Moderator's Synthesis & Outputs: • What works • What constraints scale • What must change (reforms, structures to scale, actors responsible)	**Moderator:** **Japheth Katto** Managing Partner, Japheth Katto Consult
5:00PM–5:15PM	**Day 1 Synthesis and Closing Remarks** **From constraints to architecture:** Top constraints identified across Day One sessions. Corresponding reform priorities. Instruments with the strongest mobilisation potential. **Preview of Day 2:** from instruments and markets to where capital must ultimately land, and the Compact commitments expected at close.	

DAY TWO

Wednesday, 16th September 2026

7:30AM–8:45AM	**Closed-Door C-Suite Roundtable** **(Invite Only — Max 20 Participants)** What three market reforms would unlock $10bn of domestic capital in 5 years? What are the investor voices and task forces in Africa's capital markets? Format: • Pre-framed reform options distributed in advance (prepared by FSD Africa FM team) • Structured discussion using forced prioritisation methodology; no unbounded open dialogue Output: Ranked reform agenda feeding directly into the Africa Capital Markets Compact.	**Facilitator:** **Dr Evans Osano** Chief Financial Markets Officer (CFMO), FSD Africa
9:00AM–9:15AM	**Day 1 Recap & Roundtable Outputs** Anchoring the decisions: • Key constraints • Reform priorities • Emerging instruments and structures	
9:15AM–10:45AM	**SME financing: Making small and mid-market assets investable at scale** SMEs represent Africa's largest employment base and growth engine, yet they remain chronically underserved by capital markets. This session examines the structural reasons: origination costs, ticket size, credit visibility, aggregation and what instruments, platforms, and guarantee structures are making SME finance investable for institutional capital for the first time.	
	Framing (10 mins) The SME financing gap quantified. What has kept institutional capital out, and what is changing?	**Moderator:** **Adebayo Araoye** Senior Specialist, Catalytic Transactions, FSD Africa
	Transaction case studies (75 mins): Three live SME financing structures presented as practitioner cases. Listed SME fund (Kenya/Rwanda/Ghana), blended credit facility (guarantee-backed), aggregation platform for SME origination. Each: what constraint does this solve, what capital did it mobilise, and why is it replicable? What would it take for a pension fund or insurer to allocate meaningfully to SME-linked instruments? What regulatory change would most accelerate this, if any?	**Panelists:** **Hamdiya Ismaila** CEO, Savannah Impact Advisory (CIGABA Fund) **Mark Wensley** Senior Program Officer, Gates Foundation **Joseph Sawe** Associate Director, KPMG **Babatunde Obaniyi** Group CEO, Griffin Capital

DAY TWO

Wednesday, 16th September 2026

9:15AM–10:45AM	***SME financing: Making small and mid-market assets investable at scale (cont.)*** *SMEs represent Africa's largest employment base and growth engine, yet they remain chronically underserved by capital markets. This session examines the structural reasons: origination costs, ticket size, credit visibility, aggregation and what instruments, platforms, and guarantee structures are making SME finance investable for institutional capital for the first time.*	
	Synthesis and outputs (5 mins)	
10:45AM–11:05AM	**COFFEE BREAK**	
11:05AM–12:00PM	**Session: The Role of Securitisation and the Opportunities to Mobilise Domestic Capital**	**Moderator:** **Sucharita Mukherjee** Co-Founder and CEO, Kaleidofin Private Limited **Panelists:** **Dr Evans Osano** Chief Financial Markets Officer (CFMO), FSD Africa **Harsh Dugar** Executive Director, Federal Bank **Henry Clarke** Chief Financial Officer, SunCulture **Cyprian Rono** Director, Corporate & Investment Bank, East African Countries, Ecobank Kenya Ltd **Betty Korir** CEO, Credit Bank **Tim Carson** Chief Financial Officer, Platcorp Group

DAY TWO
Wednesday, 16th September 2026

12:00PM–1:15PM

Session: Financing Infrastructure at Scale: What Will Unlock Institutional Capital?

A Public Equities and Corporate Bonds Market Perspective. Lessons from Asia and the Path Forward

Objective (Framing 10 mins)

To identify the market conditions, reforms, and transaction structures required to increase domestic institutional capital allocation towards infrastructure across African markets.

Moderated panel discussion (55 mins)

Discussion Themes:

- What is working today, and why successful infrastructure financing models are not being replicated at scale.
- The pipeline challenge: is the constraint project preparation, investor demand, or market design?
- Managing currency risk and other barriers to long-term local currency infrastructure financing.
- The role of regulation, investment mandates, and market incentives in shaping institutional capital allocation.
- Reducing transaction costs and creating scalable, repeatable financing structures.
- What would need to change over the next 24 months to meaningfully increase infrastructure investment from domestic institutional investors?

Expected Outputs for the Compact/closing (10 mins):

- Priority reforms and market conditions required to unlock greater infrastructure financing.
- Practical actions for policymakers, regulators, investors, and market intermediaries.
- Key commitments and recommendations to inform the Capital Markets Compact.

Moderator:

Yusuf Agbolahan
Senior Specialist,
Catalytic Transactions,
FSD Africa

Panelists:

Rachel Moré-Oshodi
CEO,
ARM-Harith
Infrastructure
Investment Limited

Clemens Calice
Managing Director
Cygnum Capital

Elliott Monama
Principal, Adaptation
Finance,
A&R FSD Africa

Daniel Mainda
CEO,
NIFC

1:15PM–2:00PM NETWORKING LUNCH

DAY TWO
Wednesday, 16th September 2026

2:00PM–2:45PM	Fireside Chat **Why This Work: Funding Partners on the Case for Capital Market Development**	**Moderator:** **Mark Napier** CEO, FSD Africa **Panelists:** **Iftin Fatah** Senior Program Officer, Development Policy and Finance, Gates Foundation **Hiktmet Abdella** CEO, FSD Ethiopia **Dr. Frannie Leautier** Senior Partner and CEO, Southbgroup **Daniel Wilcox** Economic Counsellor and Head of Prosperity & Climate Change, British High Commission Nairobi, FCDO

DAY TWO

Wednesday, 16th September 2026

2:45PM–4:15PM	**Decision Labs (Parallel Sessions)** From discussions to decisions Each lab produces: • 1 priority reform • 1 scalable structure • 1 accountable institution. • A 12-24 month timeline	
	Lab A: Early-stage financing and the path to capital markets **Session objective** It moves beyond diagnosing why early-stage, real-economy assets stall before capital-market readiness and invites the audience to commit to tangible outputs that unlock the continuum of capital. Anchored in a real originator's experience, it tests how blended finance, structuring, and institutional capital can actually close that gap.	**Maryanne Ochola** Principal, ESF Market Systems, FSD Africa **Alex Rumanyika** Head, Strategy and Performance, NSSF ,Uganda **Maelis Carraro** Managing Partner, Catalyst Fund **Yaw Brako Osei-Tutu** Strategic Partnerships Manager, Impact Investing Ghana **Francis Nderitu** Founder & Managing Director, Keep It Cool **Yussuf Agbolahan** Senior Specialist, Catalytic Transactions, FSD Africa

DAY TWO

Wednesday, 16th September 2026

2:45PM–4:15PM

Decision Labs (Parallel Sessions) - (cont.)

From discussions to decisions Each lab produces:

- *1 priority reform*
- *1 scalable structure*
- *1 accountable institution.*
- *A 12-24 month timeline*

Lab B: Guarantees and risk-sharing: Unlocking capital for Africa's real economy

Guarantees are among the most powerful and underused tools in Africa's capital mobilisation toolkit. This lab examines how guarantee structures, credit guarantees, first-loss facilities, and risk-sharing mechanisms can systematically de-risk transactions and attract domestic institutional capital to the real-economy sectors that need it most.

Discussion areas

The guarantee value proposition: where in the capital stack does a guarantee have the most leverage, and for which transaction types and sectors is the impact most significant?

Additionality: what would not happen without the guarantee, and how do we measure and communicate that to institutional investors and regulators credibly?

Design for scale: what makes a guarantee structure replicable across markets and sectors without requiring a bespoke arrangement for every transaction?

The regulatory dimension: which investment mandates and regulatory changes would enable institutional investors to respond to guarantee-backed instruments more readily?

Building a guarantee ecosystem: how do guarantee facilities complement rather than duplicate each other, and what does a coordinated African guarantee architecture look like?

Moderator:

Mary Njuguna

Principal,
Capital Markets,
FSD Africa

Panelists:

Chinua Azubike

CEO,
Infracredit

Nishdeep Sethi

Group Director of
Structured Finance,
Africa Guarantee Fund
(AGF)

Albert Rweyemamu

Principal Underwriter,
ATIDI

Chris Olobo

CEO,
Dhamana Guarantee
Company

DAY TWO
Wednesday, 16th September 2026

2:45PM–4:15PM	***Decision Labs (Parallel Sessions) - (cont.)*** *From discussions to decisions Each lab produces:* • *1 priority reform* • *1 scalable structure* • *1 accountable institution.* • *A 12-24 month timeline*	
	Lab C: Carbon and nature markets as a capital mobilisation pathway for Africa's real economy. What role does governance play in deepening these markets? Where in Africa is the carbon or nature-based revenue-to capital-market link closest to being ready, which sectors, which geographies, which transaction types are most advanced, and what can others learn from them? What opportunities do African exchanges, DFIs, and guarantee providers have to position themselves as the architects of this new class of instruments before international markets define the terms? Which domestic institutional investors are best placed to be early movers into carbon or nature-linked instruments, and what would a first transaction designed specifically for their mandates look like? How do we build the verification, aggregation, and market infrastructure that turns fragmented ecosystem service revenues into the kind of predictable, scalable cash flows that anchor a bond or a blended vehicle?	
4:15PM–4:30PM	**RECONVENING TO PLENARY**	
4:30PM–5:00PM	**Presentation of the 3 action recommendations from each of the breakout sessions**	
5:00PM–5:30PM	**Closing Plenary** The Africa Capital Markets Compact: Commitments & Next Steps • 5 priority market reforms • 5 transaction types to scale • Named partnerships to operationalise them • 12-24 month action milestones.	**Presenter:** **Dr Evans Osano** Chief Financial Markets Officer (CFMO), FSD Africa