

CONFERENCE REPORT

Strengthening the Role of African Sovereign Wealth Funds in the International Financial System: Interplay between Policy, Governance, and Sustainability

Key Outcomes from the High-Level Meeting
August 11-12, 2022

The Brown Capital Management Africa Forum is a premier platform for substantive and solutions-oriented dialogue on key trade, investment, and sustainable development issues in Africa, and in U.S.-Africa relations. Launched in 2015, the Africa Forum conducts research on key development issues and provides a high-level platform for convening African, U.S., and international business leaders, policymakers, and subject matter experts in forward-leaning, policy-oriented dialogue aimed at advancing sustainable development in Africa and fostering mutually beneficial economic relations between Africa and the United States. The Brown Capital Management Africa Forum is made possible by the generous financial support of Brown Capital Management (BCM), LLC (Baltimore, Maryland).

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Conference participants engage in a roundtable discussion during day 1 of the high-level meeting.

Executive Summary

Africa's development and sustainability futures are intertwined. Traditional approaches to development, rooted in post-World War II recovery efforts, have fallen short of effecting sustainable development across Africa. Approaches that break from "business as usual" are required to advance economic development.

Sovereign wealth funds (SWFs) are government-owned investment funds that serve as key tools for stabilizing economies, promoting development, and saving and transferring wealth to future generations. SWFs can play a unique and transformative role in addressing Africa's financing needs by channeling money toward investment gaps as well as catalyzing and leveraging further investment.

The policy environment shaped by the Bretton Woods Institutions post-World War II emphasized short-term or temporary financial aid to encourage macroeconomic stability and economic growth. Despite the tremendous evolution and transformation across the continent in the past seven decades, approaches toward development financing have not kept pace. However, African resources can play a larger role in contributing to Africa's development. In this context, SWFs can use their assets to contribute creatively and meaningfully. Since the inception of Africa's first SWF in 1994, Botswana's Pula Fund, African SWFs and sub-funds have accumulated over \$100bn in value across thirty funds.¹¹ SWFs can enhance African nations' natural resource and revenue management, capital accumulation and investment, and incentives for long-horizon futures in policy choices.

African governments have used SWFs to cushion the impacts of public spending, facilitate innovative infrastructural and technological development, and prioritize diversification of African assets and revenue streams. Innovative use of SWFs can help to meet African investment and development goals, improve development outcomes, enhance sustainability, improve economic governance, and strengthen policy and regulatory frameworks.

The 2022 Sovereign Wealth Fund Conference, "Strengthening the Role of African Sovereign Wealth Funds in the International Financial System: Interplay between Policy, Governance, and Sustainability," hosted by the Brown Capital Management Africa Forum at The Wilson Center provided a platform for high-level African SWF leaders, thought-leaders, and development partners to convene and focus on practical steps to strengthen the role of SWFs in the international financial system. Discussions focused on key issues related to the changing socioeconomic impacts of SWFs in the COVID-19-era; investing for impact and lessons from other sectors; facilitating the next wave of African SWFs; enhancing strategic partnerships among African SWFs and international partners; engaging multilateral organizations and development partners; and strengthening Africa's role in the international financial system.

Some of the discussion outcomes included the recognition of African SWFs as: investment catalysts and conduits; diverse in mandates and modalities; largely nascent but increasingly impactful and profitable; useful for closing strategic investment gaps across the continent; and revolutionizing development finance and green finance in Africa.

1. Some African countries have multiple funds or sub-funds, hence a higher number of funds than the at least 22 countries that have established or are establishing funds (as of August 2022).



Key Recommendations

Key recommendations emerging from the meeting were in four broad categories:

Policy, Governance, Sustainability, and Partnerships.

1. Policy

- SWFs must be supported, empowered, and enabled by robust and appropriate legislative and regulatory arrangements. These arrangements should specify withdrawal guidelines and allow SWFs to contribute more meaningfully to economic development and societal stability.
- SWFs should not compromise sound macroeconomic management. This management includes efforts in stabilization and recovery post-COVID-19.
- SWFs should be mindful of their mandates and must avoid being used to “fix” every problem.
- SWFs must avoid over-extending themselves. They must start small, establish credibility, and demonstrate capabilities before scaling up.
- Development financing initiatives involving SWFs must be financially sustainable and impact-oriented.
- SWFs should prioritize financial sustainability and capital preservation. Wherever possible, drawdowns should only include revenues generated.

2. Governance

- SWFs must have independent, highly qualified, and accountable management and oversight bodies.
- Governance structures must fully reflect the typologies and mandates of SWFs in Africa.
- SWFs should adopt governance frameworks that improve transparency and enhance accountability.
- SWFs must aim to be aligned with the AU’s 5 percent agenda to close the gaps in infrastructure investment. This alignment will enable SWFs to treat infrastructure projects as investable asset classes in their portfolios.

3. Sustainability

- As SWFs navigate the nuances of environmental, social, and governance standards (ESGs), they should avoid greenwashing and green-wishing.
- SWFs should pioneer efforts to establish and leverage the Santiago Principles in an African context.
- SWFs should invest in and develop talent pools.

4. Partnerships

- SWFs must enhance communication flows to boost and expedite the sharing of information, skills, and technology.
- SWFs must prioritize efforts to institutionalize shared experience, particularly between more established SWFs and nascent SWFs.
- SWF partnerships with multilateral institutions can support technology and skills transfers.
- SWFs have a de-risking impact, which could improve intra-African partnerships and regional investment projects.
- SWFs could crowd in investors, nationally and regionally, through strategic partnerships.



- SWFs could operate as intermediaries to balance private investment and patient capital.
- SWFs can further build local political buy-in, ownership, and will by de-risking involvement in transactions.
- Promoting further collaboration across African SWFs and with local and international stakeholders can foster trust, improve perceptual deficits, build stability and predictability in networks, and facilitate investment in Africa's future.

The Brown Capital Management Africa Forum at the Wilson Center remains committed to supporting the goals and objectives of African SWFs by continuing to provide a platform for engagement and policy discussions among African SWFs and with the broader international finance, development, and policy community. The Forum aims to do so through ongoing high-level meetings and producing research that provides practical policy options and recommendations for strengthening the role of Sovereign Wealth Funds; building a stronger financial sector in Africa that will serve as the backbone for stability and resilience; and establishing conditions that will benefit African citizens through the creative and collaborative use of the continent's resources.



Introduction

The Wilson Center's Brown Capital Management Africa Forum convened the high-level symposium, [“Strengthening the Role of African Sovereign Wealth Funds in the International Financial System: Interplay between Policy, Governance, and Sustainability.”](#) on 11-12 August 2022 in Washington, D.C. This meeting was the third event in the Forum's series on African Sovereign Wealth Funds building on the successful dialogue at the 2016 signature event, [“Long-Term Sustainable Development in Africa: the Role of Sovereign Wealth Funds”](#) hosted in Washington, D.C. and the high-level meeting, [“Sovereign Wealth Funds in Africa: Policies and Best Practices for Securing the Future,”](#) co-hosted by the Bank of Botswana in Gaborone, Botswana in 2019.

The meeting convened **60 senior-level delegates** from 18 countries, U.S. and African governments, multilateral and pan-African organizations, business leaders, and academic experts. Participants included CEOs of African Sovereign Wealth Funds (SWFs) and senior officials from African countries with established SWFs and from countries currently in the process of establishing such funds, senior officials from multilateral and pan-African organizations, business leaders, and academic experts. Participating countries included Botswana, Cabo Verde, Djibouti, Eswatini, Ethiopia, Gabon, Ghana, Kenya, Mauritius, Morocco, Nigeria, Panama, Rwanda, Senegal, South Sudan, Tanzania, United States, and Zambia.

Delegates included representatives from the United States Government and multilateral organizations such as Power Africa, the African Union, the African Development Bank, Africa50, the United Nations Development Programme and UN Joint SDG Fund, the International Monetary Fund, the World Bank, the Organization for Economic Co-operation and Development, and the U.S. International Development Finance Agency. Subject matter experts and practitioners hailed from the International Forum of Sovereign Wealth Funds, the AfroChampions Initiative, Africa50, IE University (Spain), American University (United States), and the Ohio State University (United States).

Ambassador Mark Green, President and CEO of the Woodrow Wilson International Center for Scholars, opened the meeting, and **Mr. Eddie C. Brown**, Founder and Executive Chairman of Brown Capital Management offered welcome remarks. **Ms. Chinelo Anohu**, Senior Director for the African Investment Forum (AIF) at the African Development Bank (AfDB), gave the opening keynote address—calling for stronger strategic partnerships and highlighting the important role that African SWFs can play in rebuilding the continent's economies following the COVID-19 pandemic.



Ambassador Mark Green, President and CEO of the Wilson Center greets participants during the opening ceremony alongside Dr. Monde Muyangwa, Africa Program Director, and Ms. Chinelo Anohu, Senior Director for the AIF.



Meeting Objectives

Sovereign wealth funds are government-owned investment funds that serve as key tools for stabilizing economies, promoting development, and saving and transferring wealth to future generations. At least 22 African countries have SWFs, and several more are considering or are in the process of establishing a fund. As SWFs gain momentum on the continent, it is important to reflect on the potential role and trajectory of SWFs in Africa; assess the impact of exogenous shocks (such as COVID-19 and the Russian conflict in Ukraine) on SWFs, and identify challenges, lessons learned, and emerging opportunities, including how purposeful intra-African and external partnerships can strengthen these institutions.

This meeting aimed to:

- Reflect on the impact of exogenous shocks, including COVID-19, on the governance and performance of SWFs globally and in Africa.
- Deliberate on the role of SWFs in promoting macroeconomic stability and advancing development while promoting social responsibility and environmental sustainability.
- Explore strategic avenues for facilitating and expanding intra-African and international partnerships.
- Provide a forum for peer networking involving African countries with established SWFs and those in the process of establishing SWFs.

Meeting Outcomes

The two days provided for robust and in-depth discussions on the key issues facing African sovereign wealth funds. In particular, discussions focused on key issues related to the changing socioeconomic impacts of SWFs in the COVID-19-era; investing for impact and lessons from other sectors; facilitating the next wave of African SWFs; enhancing strategic partnerships among African SWFs and international partners; and engaging multilateral organizations and strengthening Africa's role in the international financial system. The meeting also included discussion of avenues for partnership with the U.S. Government.

Some of the discussion outcomes included the recognition of African SWFs as: investment catalysts and conduits; diverse in mandates and modalities; largely nascent but increasingly impactful and profitable; useful for closing strategic investment gaps across the continent; and revolutionizing development finance and green finance in Africa.

Most importantly, key themes emerged around strengthening policy, governance, sustainability, and partnerships related to African SWFs as delegates discussed and proposed practical recommendations related to these key themes. Furthermore, delegates had the opportunity to connect and strengthen existing relationships among the African SWF community. Several delegates called for the continuation of this dialogue as a regular platform for discussion and networking focused exclusively on African sovereign wealth funds.

This report synthesizes the discussions and recommendations from the conference. It includes an update on the status of African SWFs in the COVID-19 landscape and a forward look at the potential for partnerships across and beyond the African continent. A copy of the event schedule is included (see Appendix A), along with a full list of speakers (Appendix B) and participants (Appendix C).



Strengthening the Role of African Sovereign Wealth Funds in the International Financial System: Interplay between Policy, Governance, and Sustainability

Day 1: SWFs in Turbulent Times: Assessing the Current Landscape

Since the inception of Africa's first SWF, Botswana's Pula Fund, in 1994, African SWFs and sub-funds accumulated over \$100bn in value across thirty funds.²ⁱⁱ As discussed at the high-level meeting in 2019,ⁱⁱⁱ SWFs are a mechanism that can ameliorate African nations' natural resource and revenue management, capital accumulation and investment, and incentives for long-horizon futures in policy choices. African governments have used SWFs to cushion the impacts of public spending, facilitate innovative infrastructural and technological development, and prioritize diversification of African assets and revenue streams. The continued success of African SWF projects relies on the quality and resilience of governance, leadership, asset management strategies, and accountability principles and mechanisms. Recent events, namely the COVID-19 pandemic, are stress-testing these institutions. Leaders from 17 African governments and funds, alongside subject-matter experts, discussed the environment within which SWFs stand amidst these challenges. A majority of the representatives of African SWFs emphasized the need for partnerships with multilateral financial institutions and other African SWFs, the maintenance of independence from political considerations, and a disposition toward holistic and sustainable fund management and policy intervention (known as the Triple Bottom Line). Representatives of countries interested in establishing funds looked forward to gleaning insight from established funds and other sectors into how to promote and organize SWFs and mitigate challenges in the institution-building process. The discussions emphasized optimism about the current state of SWFs and opportunities to play a principal role in the economic recovery of African countries and collaborate with governments, international investors, and the private sector to bridge the green transition and critical infrastructure gaps on the continent. The proceedings also cautioned against overextension of funds by highlighting the need for sound governance, clear scope and objectives, and continued negotiation with key stakeholders on their function and role.

SUMMARY OF DISCUSSIONS

Session 1: Opening Ceremony and Keynote Address

Dr. Monde Muyangwa, Director of the Wilson Center Africa Program, welcomed guests and speakers and spoke to the Africa Program's partnership with Brown Capital Management and the work of the Africa Program in addressing critical issues facing Africa and U.S.-relations. **Ambassador Mark Green**, Wilson Center President and CEO, opened the meeting by noting the unique position of the Wilson Center as a policy institute with a congressional mandate of "strengthening the fruitful relations between the world of learning and the world of public affairs," exemplified through the work of the Africa Program in addressing critical issues, expanding understanding, and highlighting the innovation and opportunities across the continent. He underscored the Brown Capital Management Africa Forum as an important platform for policy-centered discussions on African development, trade, and investment issues. Ambassador Green thanked Brown Capital Management for their continued support and presence of the Africa Forum and highlighted some of the attendees at the event and the significance their attendance indicated for the position of SWFs as critical tools to stabilize, develop, and save, as well

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as the importance of collaboration between established funds, leaders of potential funds, governments, multilateral organizations, and the private sector in moving forward amidst turbulent times—typified by the COVID-19 pandemic and the Russia-Ukraine conflict. **Mr. Eddie C. Brown**, Founder and Executive Chairman of Brown Capital Management, extended his welcome to participants, emphasizing the importance of the work of the Wilson Center in counteracting the lack of attention and focus the continent receives—particularly on its opportunities. Mr. Brown noted the 17 events hosted, 8 policy papers published, and 1,500 principal actors and experts convened through Brown Capital Management Africa Forum and the range of topics discussed—from the African Continental Free Trade Area to peacebuilding and business, to trade and supply chain challenges, to women’s integration and leadership in economic affairs. Mr. Brown reiterated Ambassador Green’s remarks on the SWF series—noting that Africa Forum placed a spotlight on the under-noticed institutions and that the upcoming discussions were timely given the rapid rate of and extensive nature of the changes in the world around and the imperative for governments and financial systems to adjust.

Ms. Chinelo Anohu, Senior Director for the African Investment Forum (AIF), African Development Bank (AfDB), gave the keynote address in which she outlined the impact of the COVID-19 pandemic on the investment landscape in Africa, the importance of SWFs to Africa’s future, key issues for African SWFs, and how cooperation can unleash African SWFs to excel in the post-COVID era. Ms. Anohu noted the emerging space in the U.S.-Africa partnership in light of the 2022 U.S.-Africa Business Summit in Marrakech—which saw an “electrifying” excitement and keen interest in operationalizing a 21st-century U.S.-Africa partnership, particularly relating to women as investment champions and the role of women in large corporations as well as Small-Medium Enterprises. She noted further the December 2022 U.S.-Africa Leaders Summit. In light of the “unparalleled and debilitating” impacts of the COVID-19 pandemic—40 million pushed into poverty, a reversal of 20 years of development efforts, and exposed weaknesses in African physical and social infrastructure—Ms. Anohu called for stronger strategic investment and partnerships to make Africa a safe entry point for capital investment, transition African industry into manufacturing to achieve the Sustainable Development Goals (SDGs) and climate benchmarks, and bulwark the continent against future exogenous shocks. Elevated debt and risk levels, inflation, and transaction and borrowing costs led Ms. Anohu to argue SWFs must play a critical role in facilitating the requisite investment for sustainable African economic recovery and growth. SWFs have begun this effort, investing an additional \$12.7bn into domestic companies and projects in 2020. This tripling of year-over-year investment indicates the potential for SWFs to play a leading role, but requires reforms in fund mandates, scope, skillset, and regulation to invest optimally, become sources of short and long-term financing (especially in agriculture, health, critical infrastructure, and trade sectors), and build savings for future generations. Ms. Anohu positioned the Africa Investment Forum as ready to fill these information, investment, and infrastructure gaps so that SWFs are equipped with the tools to identify and evaluate quality projects for investment and collaborate across the continent and the globe. Ms. Anohu also spoke on the need for seamless adoption of investment and infrastructure tailored to the continent’s needs—and of the many diverse voices within the continent—and avoids the politicized nature of environmental, social, and governance standards (ESGs). Accomplishing this adoption necessitates the creation of ESG standards to govern transactions across the continent and curate projects specific to combatting climate change and mainstreaming investment strategies on being environmentally conscious.



Session 2: Updates on the Status of African Sovereign Wealth Funds

This collaborative session provided the opportunity for the principal delegates, chairs, and resource persons to introduce themselves and provide a brief profile of their SWF or organization. Each principal was also asked to identify one key issue they considered the most important issue for the meeting to address. Most of the representatives of African SWFs highlighted the importance of reinforcing partnerships with multilateral financial institutions and other African SWFs, particularly concerning co-financing and leveraging those partnerships for increased domestic investment. For representatives of countries that are interested in establishing an SWF, they looked forward to learning about how to promote and put together SWFs and what challenges or mistakes to avoid in the process of establishing an SWF. Key issues of interest expressed by the representatives included infrastructure investment, the role of SWFs in managing macroeconomic stabilization, including debt management and saving safeguards, the use and preservation of environmental and natural capital, achieving the Triple Bottom Line (profitability, social impact, and environmental sustainability), rebalancing the benefit allocation between local and foreign partners, political independence of the funds, and the preservation of fund resources for future generations.

Session 3: The Changing Socioeconomic Impacts of SWFs in the COVID-19 Era-Governance, Finance, and Triple Bottom Line

Session 3 focused on the socioeconomic impacts of African SWFs during the pandemic, including how the pandemic impacted SWFs in governance, strategic approaches, and asset management and how, if at all, SWFs intervened to support the government during the crisis. The session also provided an opportunity to discuss ways for SWFs to achieve a Triple Bottom Line—profit, social impact, and sustainability. In addition, in the subsequent discussion, the speakers and SWF representatives identified key challenges, lessons learned, and opportunities for the way forward—including the measures that SWFs can take to prepare better for future crises. **Dr. Capapé Aguilar**, Director of Sovereign Wealth Research, IE University, noted that in response to the long-term underdevelopment and recent exogenous shocks across African economies, SWFs provide an opportunity to overcome the estimated \$600bn gap for African nations to recover from the pandemic, enact a green transition, and build out necessary critical infrastructure. **Dr. Håvard Halland**, Senior Economist, Organization for Economic Cooperation and Development, prompted discussion on issues of governance and the ways in which SWFs could innovate to address challenges in capital financing and investment in climate and sustainable transitions—including running carbon-credit systems, operating as knowledge-hubs for reporting to incentivize environmentally-conscious foreign investment, and in using local investment and pensions to reduce credit risk. **Dr. Uche Orji**, CEO, Nigeria Sovereign Investment Agency, used case studies from his experiences to navigate investment in climate by building local investment, appeasing stakeholders with divergent interests, and linking economic and environmental performance indicators to facilitate future interest—such as on clean cooking, reforestation, and water filtration in Nigeria. **Mr. Akim Daouda**, CEO, Fonds Gabonnais d’Invesstissements Stratégiques (FGIS), gave the example of FGIS and carbon sinks and how SWFs can be instrumental in ensuring sustainable transitions. Discussions noted that there is not a “one size fits all” model that fits all countries, but the commonality is that there is space for SWFs to be impactful and engaged across sectors in areas such as ESG, development, and finance. This session also prompted discussion on the process of establishing an SWF and the role politically independent SWFs can play in counteracting the overstated perceptions of risk, which cost African countries billions in investment. One suggestion that came from this session is that countries must determine the key issue(s) to solve while being mindful of ESG targets to avoid practices of overstating environmental sustainability, such as greenwashing (misleading on current status) and green-wishing (overly-aspirational targets). This session also highlighted the ecosystems, such as the formal and informal



networks, that can be used to help SWFs prepare for success. As a recommendation, this session highlighted that African SWFs must have independent, highly qualified, and accountable management and oversight bodies. SWFs must also expand the talent pool by investing in people. Furthermore, this session discussed the importance of governance structures and how they must be strong enough to prevent interference but flexible to attract and enable meaningful private-sector collaboration.

Session 4: Investing for Impact: Perspectives from Other Sectors and Regions

Session 4 provided lessons and perspectives on how other regions and sectors restructured to navigate COVID-19 and other global shocks and have positioned themselves for long-term success. According to **Dr. Victoria Barbary**, Director of Strategy and Communications, International Forum of Sovereign Wealth Funds (IFSWF), globally, there were three trends among SWFs during the COVID-19 pandemic: accelerated capital deployment, increased domestic investments, and heightened focus on governance. **Dr. Paul Rose**, Associate Dean for Strategic Initiatives, The Ohio State University, shared how U.S. SWFs navigated the COVID-19 pandemic and how the initial structuring of early SWFs led to conservative leadership, limiting their investment and fiduciary abilities. This structure meant U.S. SWFs focused on profit and narrow tailoring while constraining agency costs and led to strong pandemic showings, but prevented the leveraging of SWF capital into ESG goals for Triple Bottom Line initiatives. Dr. Rose indicated that funds could absorb the shocks of the pandemic, but the hyper-tailored multi-fund model hampers the leveraging of U.S. SWF capital for social good. **Mr. Solomon Asamoah**, CEO, Ghana Infrastructure Investment Fund (GIIF), emphasized that African SWFs must strike a balance between state support and political independence to effectively leverage the weight of the sovereign and the private sector. This balanced structure has allowed GIIF to increase transactional capacity, leverage higher levels of external capital (from the state, the domestic private sector, and international investors), and collaborate with the public and private sectors in economic and social good investment at a high level. This session discussed the diversity of the mandates of African SWFs, including saving for future generations, investment vehicles, or serving as buffers during times of volatility. This session cautioned African SWFs to avoid attempting to fix every financial and macroeconomic problem their country faces but rather focus on clear governance and investment objectives. Overall, this session highlighted that stable macroeconomic policy frameworks that promote sound management should underpin SWFs. Furthermore, SWFs should—as a standard operating procedure—maintain best management practices, world-class operational standards, and demonstrable relevance to home economies.

Session 5: Facilitating the Next Wave of African Sovereign Wealth Funds: Key Lessons Learned from Establishing SWFs to Emerging SWFs

This interactive session provided an opportunity for representatives from countries with long-established SWFs to share key knowledge, experience, and advice with representatives from new and prospective SWF-operating countries. This session also introduced resources available to help countries build the knowledge and capacities of their SWFs. **Mr. Moses Pelaelo**, Governor, Bank of Botswana, outlined three key lessons for SWFs: anchoring funds through clear legal certainty, underpinning funds with sound governance and ethics structures, and establishing disciplined and habitual review processes to remain neoteric. **Dr. Uche Orji**, CEO, Nigeria Sovereign Investment Authority, expanded on the need for clear legal mandates to establish political independence while also touching on the need to maintain high talent management and training standards and reporting transparency to build domestic buy-in and international trust. **Mr. Gilbert Nyatanyi**, CEO, Agaciro Development Fund, spoke on the need to invest extended time in the benchmarking and set-up of the SWF to provide the best chance of stability and resilience to external shocks through his experiences leading Rwanda's fund. **Ms. Fatoumata Sene**, Chief Strategy and Communications Officer, Senegal FONSIS, emphasized that SWFs ought to balance innovation and sustainability goals to remain forward-thinking, effective, and responsive to the



governments and people of their respective countries. This session also discussed the vitality of having institutional sharing, particularly between more established SWFs and the nascent ones, as intra-African partnerships could de-risk and scale-up regional investment projects. From the discussion and inputs from SWFs on their critical advice to give to emerging SWFs, many representatives highlighted that SWFs should never exceed their stated legal authorities and institutional goals to avoid overextension and risking politicization; SWFs must stay relevant to their governments to ensure institutional preservation; and SWFs should cater to their comparative advantages, and to not “reinvent the wheel, but to improve the wheel”—maintaining a disciplined and iterative approach to improvements while also leveraging the already-existing knowledge and infrastructure within the SWF space.

Session 6: Day 1 Recap

This session served as a recap of the main points of discussion from Day 1 on SWFs in Turbulent Times: Assessing the Current Landscape. This session also highlighted the upcoming sessions for discussion on Day 2.

Day 2: The Way Forward for Enhanced Performance, Collaboration, and Partnerships in the Post-COVID-19 Era

As SWFs navigate the challenges and opportunities they face, the specific focus of discussion on Day 2 was on building resilience and tools to enhance performance. The critical need for inter- and intra-continental partnerships and how to build sustainable partnerships that are mutually beneficial and flexible to the needs of all parties featured prominently.

This second day built on the earlier conversations through a specific look at enhancing partnerships with pan-African institutions, international investors, multilateral organizations, and the private sector. SWFs—particularly through improved project development—can serve as a stabilizing and de-risking player in African investment, furthering interest and confidence in capital flows into the continent. The day concluded with a summary of the event’s main points and a look ahead to the potential implementations from this event.

SUMMARY OF DISCUSSIONS

Session 7: Enhancing Strategic Partnerships Among African Sovereign Wealth Funds and International Partners

This session provided an overview of opportunities to strengthen and facilitate collaboration and partnership among African SWFs. This session also highlighted how intra-African cooperation can further enhance SWFs in bolstering the continent’s development and standing in the global financial system. **Mr. Obaid Amrane**, CEO, Ithmar Capital, introduced resources available to help countries build the knowledge and capacities of their SWFs, such as the newly-launched African Sovereign Investment Funds (ASIF). Initiatives like ASIF and the pan-African Investment platform provide opportunities for SWFs to crowd in investors regionally and nationally, streamline project preparation, and help organize strategic and development plans—said **Mr. Alain Ebobissé**, CEO, Africa50. **Mr. Mark Carrato**, Coordinator, Power Africa, discussed how SWFs could balance private investment and capital across the continent through partnerships—particularly in development and climate—with the private sector, the Development Finance Corporation, and the United States Agency for International Development (USAID). A key takeaway from this session was that SWFs must build on trust building which would address factors that inhibit predictability for intra-African and international partners.



Session 8: Engaging Multilateral Organizations and Strengthening Africa's Role in the International Financial System

Session 8 discussed how African SWFs could strengthen their role in the international financial system, including the laws and measures that SWFs have taken to ensure that they are in line with international best practice, explore how African and other multilateral organizations can support SWFs and help build their capacities, and discuss avenues to coordinate and incrementally expand external partnerships on an ongoing basis. **Dr. Catharine Pattillo**, Deputy Director of the African Department, International Monetary Fund, highlighted the macroeconomic and fiscal perspectives related to commodity exporters and natural resource windfalls, intent on reiterating the need for more balanced spending and saving practices amidst boom-and-bust cycles for commodity pricing. Integrated and government-supporting SWFs can provide long-term savings cushions to prevent countries from debt distress in response to overleveraging and overspending in windfall periods to safeguard against shortfall periods and create financial buffers to better facilitate access to debt at lower interest rates. **Dr. Adalgisa Evora Barbosa Vaz**, Deputy Minister of Business Development, Cabo Verde, noted the unique de-risking function of SWFs, both directly through their investments and indirectly by being part of transition flows for foreign and multilateral investment. The de-risking capacity comes not only from the credit guarantees and insurance but also from enabling a framework for conducive policies through technical and advisory services and aid in building institutional capacity, as exemplified by the Cabo Verdean wealth fund and the dual securities structure. Discussants highlighted the need for the continent's partners to shift from being only loan providers toward being de-risking partners to help SWFs scale up, pool resources, and to be more impactful. This session also explored strategic avenues for facilitating and expanding partnerships in Africa between SWFs and international financial organizations, including improved project preparation, classification, and development; leveraging the continent's human capital; and capitalizing on the specialized local knowledge (e.g., on business, legal, and regulatory environments) and needs. Furthermore, there was a discussion on how SWFs—when overcoming perception and credibility issues faced by political and non-independent politicized entities—are well-positioned to facilitate partnerships with multilateral institutions and international financial institutions that bode well for both technology and skills transfers.

Session 9: Recap—Challenges, Opportunities, and Recommendations

This discussion session provided an opportunity to recapitulate the meeting's key points. Each delegate highlighted one key takeaway from the meeting. The most prominent answers included governance and sustainability efforts for SWFs, strategies to foster local and international partnerships, a desire to expand the format of the biannual event, and optimism about doing the work beyond discussion.

Mr. Abdiel Santiago, CEO, Panama Savings Fund, named governance as the “make or break” for SWFs, focusing on the makeup and accountability of the board of directors, sustainability, and navigating international regulation and markets. **Dr. Catharine Pattillo**, Deputy Director of the African Department, International Monetary Fund, honed in on sustainable, strong overall macro-management policies as a prerequisite for SWF success, partnerships with international organizations, and the sustainability of guarantees and subsidies. **Dr. Slim Feriani**, CEO, Sovereign Fund of Djibouti, saw the event as the exemplification of the benefits of strength in numbers noting how meetings like this facilitate partnerships, which beget future partnerships, increase mutual exposure to SWF practices, and provide an environment for leaders to iterate and ideate off of the experiences of other SWFs. **Mr. Sibani Mngomezulu**, CEO, Eswatini Investment Promotion Authority, saw governance, relationships with key stakeholders, documentation of mandate, and the capitalization methods for SWFs as the principal takeaways. **Ms. Bilen Mammo**, Deputy CEO, Ethiopian Investment Holdings, praised the success of



SWFs in achieving four of the five future initiatives set out at the 2019 event in Gaborone and noted the need to complete the fifth: the African Union's 5 percent Agenda—an initiative to use SWFs to close the growing infrastructure financing gap by facilitating the development of new financial products that de-risk credit and allow SWFs to treat infrastructure projects as investable asset classes in their portfolio 5 percent agenda. **Mr. Keith A. Lee**, Chief Executive Officer, President, Chief Investment Officer and Senior Portfolio Manager, Brown Capital Management, positioned this conference as the inflection point for SWFs to actualize and implement policy and investment objectives across the continent and expressed interest in seeing the progress of African SWFs in two years for the next proposed meeting.

Dr. Håvard Halland, Senior Economist, Organization for Economic Cooperation and Development, spoke on credit enhancement and finding ways to crowd in the African pension fund industry. **Dr. Adalgisa Evora Barbosa Vaz**, Deputy Minister of Business Development, Cabo Verde, remarked on the benefits of seeing the willingness for partnership and view of sustainability as granted, which she can take back to the relatively new SWF in Cabo Verde. **Mr. Moses D. Pelaelo**, Governor, Bank of Botswana, saw sustainability and capital preservation, explicit withdrawal rules and independence—employing a Botswanan saying: “drink the milk, don’t kill the cow,” and the potential of public debt service fund (matched assets and liabilities), and revenue stabilization fund as key takeaways. **Dr. Paul Rose**, Associate Dean for Strategic Initiatives, The Ohio State University, reiterated the necessity of adequate legal and government structures as guardrails and protection, especially as SWFs are asked to do more across the continent. **Ms. Elaine Smith Genser**, Partnership Development Consultant, UN Joint Sustainable Development Goals Fund, appreciated the development of SWFs and looked forward to the future growth of partnerships—particularly intracontinental and international ones. **Dr. Edem Adzogenu**, Co-Chair, AfroChampions Initiatives, expressed excitement at the fact that SWFs increase delinking and de-risking and how SWF involvement in projects prevents in-group out-group tensions between outside investors and locals.

Mr. Lesego Caster Moseki, Director, Financial Markets Department, Pula Fund identified clear governance and investment objectives as a key takeaway and remarked on the work ahead to remove the impediments to intracontinental investment—political, fiscal, and monetary. **Dr. Mbui Wagacha**, Chairman, Kenyan Sovereign Wealth Fund, keyed in on partnerships, domestic project participation, crowding-in of other investors, and SWFs’ use of business cycle methods and policies. **Mr. Jitendra Bissessur**, CEO, Mauritius Investment Corporation, had three key takeaways: responsible investment with clear objectives, partnership with key stakeholders, and communication with locals and international investors. For **Mr. Romi Bhatia**, Senior Finance and Investment Advisor, Africa Bureau, United States Agency for International Development, his takeaway was to meet partners where they are—especially given the dramatic evolution of SWFs over time and diversity across Africa. **Mr. Obaïd Amrane**, CEO, Ithmar Capital spoke to SWF’s role and need for increased support and the importance of managing expectations, executing and delivering, and enhancing collaboration of SWF. **Mr. Gilbert Nyatanyi**, CEO, Agaciro Development Fund, noted the Santiago principles as a guide for governance and the importance of partnerships. **Dr. Ghiyath Nakshbendi**, Senior Professional Lecturer, American University, underlined the need for selective and specific partnerships, suggested the creation of a central data bank to share lessons, and cautioned against the stretching definition of SWFs.

Ms. Fatoumata Sene, Chief Strategy and Communications Officer, Senegal FONSIS, highlighted partnerships as her principal takeaway. **Mr. Atupele Mwakipesile**, Senior Economist, Financial Sector Development Department, Tanzania Ministry of Finance and Planning, saw the need for clearly defined rules, a strong oversight body, and increased human capacity and training for SWFs to “remain useful” and also looked forward to further exploring collaboration of mutual benefit across countries, and the use of funds for economic stabilization. **Mr. Maurice Haywood**, Managing Director and Senior Portfolio



Manager, Brown Capital Management, cautioned greenwashing efforts and performativity surrounding the ESGs. **Mr. Uche Orji**, CEO, Nigeria Sovereign Investment Authority, emphasized the need to increase resource sharing to address the multiplicity of challenges and establish creditability for African investment. **Ms. Shanthi Divakaran**, Director of Strategy and Communications, World Bank, remarked on the heterogeneity of SWFs across the continent and how conversations and implementations of governance must match that diversity through context-specific tailoring of structures, scopes, and norms. **Ms. C. Sylvia Brown**, Brown Capital Management, noted governance and partnerships as key elements from the discussions. **Dr. Victoria Barbary**, Director of Strategy and Communications, International Forum of Sovereign Wealth Funds, emphasized people and the need to expand domestic talent pools and the role SWFs have in facilitating a holistic “buy, borrow, train” approach to talent development and acquisition.

Mr. Titilope Olubiyi, Director, Financial Institutions, Nigerian Sovereign Investment Authority, emphasized the need for a strong legislative and regulatory environment to underpin SWF governance and increase trust and understanding for further collaboration between SWFs. **Mr. Solomon Asamoah**, CEO, Ghana Infrastructure Investment Fund, highlighted the different models across models, the need to continue being relevant to funds’ respective countries, and posited as a measure of future progress the co-investment rate between African SWFs. **Dr. Javier Capapé Aguilar**, Director of Sovereign Wealth Research, IE University, saw the de-risking prerogative of SWFs, the scope of SWFs as remaining “relevant without being erratic,” and SWFs negotiating their role in facilitating government and private sector investment as key takeaways. **Mr. Serge Amissah**, Director of Value Creation, Fonds Gabonnais d’Investissements Stratégiques, emphasized the need for governance strong enough to prevent political indifference and flexible enough to engage with the private sector as well as partnerships between SWFs and the larger investment community. **Mr. Mark Carrato**, Coordinator, Power Africa, noted the need to move past the “chicken and egg” situation between project development and patient larger capital, echoing sentiments that private investment may be a key starting space for that resolution. **Ms. Charity Zelipa Zulu-Mkwandawire**, First Secretary on Trade, Embassy of the Republic of Zambia, saw how SWFs can act as a financial buffer and as nodes for impact investment as key takeaways. **Mr. Eddie C. Brown**, Founder and Executive Chairman of Brown Capital Management, closed by lauding the attendees for their candor in sharing experiences, noted that the SWFs are fulfilling their *raison d’être* and will continue to improve through the implementation of best practices, and emphasized the need to address in future meetings the “elephant in the room”—the negative perception of Africa from international investors.

Lunchtime Special Session: Keynote on U.S.-Africa Economic Relations

Mr. Andrew Herscowitz, CEO, U.S. Development Finance Corporation, gave a lunchtime keynote session with remarks focused on U.S.-Africa economic engagement, including public-private partnerships, and offered ideas on how SWFs could fit into this framework. He focused on partnerships and transactions which bring direct investment and impact to the continent and noted four areas of focus for mobilizing financial inflows into African SWFs:

1. increased political coordination between ministers, heads of state, and fund managers,
2. prioritization of stability and political independence,
3. bolstering technological and management capacity, and
4. and addressing currency issues.



National Museum of African American History and Culture

Following the lunch session, the Wilson Center showcased the National Museum of African American History and Culture (NMAAHC) as a component of the proceedings. **Mr. Eddie C. Brown**—as a founding donor to the NMAAHC through Brown Capital Management—explained the importance of the NMAAHC. The NMAAHC illustrates African Americans’ struggles, achievements, and contributions to the United States and intentionally connects the American diaspora and the African continent through its 40,000 artifacts and Smithsonian-record 100,000 members.

Session 10: The Way Forward—Key Takeaways and Next Steps, and Closing Ceremony

In this session, moderators **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program, and **Dr. Raymond Gilpin**, Chief Economist and Head of Strategy, Regional Bureau for Africa, United Nations Development Programme, highlighted the key recommendations from the previous days’ sessions and outlined priorities for African SWFs as they seek to achieve a Triple Bottom Line in a rapidly evolving global financial landscape, navigate the impacts of COVID-19, and position themselves toward success.

These steps included promoting collaboration with peers and external partners and strengthening the role of African SWFs in the international financial system. Dr. Gilpin highlighted four major components of the meetings to carry forward:

1. Perception matters—SWFs can close the gaps between perception and reality.
2. SWFs must continue trust-building efforts to increase predictability and regional partnerships.
3. SWFs must invest in people to expand and develop African talent pools.
4. Concrete and action-oriented fora and meetings like the BCM Africa Forum provide a unique opportunity for SWFs to work on these issues, particularly in trust-building.

A closing ceremony conducted by **Dr. Robert S. Litwak**, Senior Vice President and Director of International Security Studies, Wilson Center and **Mr. Keith A. Lee**, Chief Executive Officer, President, Chief Investment Officer and Senior Portfolio Manager, Brown Capital Management bookended the final session.

Dr. Litwak extended his gratitude to Brown Capital Management for supporting the Wilson Center, the Africa Program, and this event. In addition, Dr. Litwak thanked the attendees and staff, particularly spotlighting Dr. Monde Muyangwa’s work at the Wilson Center culminating in this event—her last before joining USAID as the Assistant Administrator in the Bureau for Africa. Mr. Lee reiterated Brown Capital Management’s appreciation for the event’s success, the attendees’ brilliance and commitment, and the Wilson Center’s partnership in organizing the event. Dr. Muyangwa wrapped up proceedings with a reflection on her time at the Wilson Center and how this event “speaks to the heart” of the mission of the Africa Program. Dr. Muyangwa extended her thanks to the delegates for their attendance, candor, and forward-looking disposition, and thanks to Mr. Uche Ojri, Mr. Titilope Olubiyi, Dr. Raymond Gilpin, Dr. Victoria Barbary, Mr. Gilbert Nyatanyi, the African Diplomatic Corps, the colleagues from the U.S. government, the attendees from academia, the Wilson Center teams involved in preparing the event, and to Brown Capital Management and the Wilson Center for supporting a platform focused on the opportunities and transformations across the African continent often overlooked and overshadowed by the conversations on the challenges therein.

Dinner Event

At the event’s culmination, delegates, guests, members of the African Diplomatic Corps, and Wilson Center leadership participated in a concluding dinner where participants mingled, continued to network, and engaged in further fruitful discussions about the proceedings.



KEY TAKEAWAYS

The two days provided for robust and in-depth discussions on the key issues facing African sovereign wealth funds. Discussions emphasized the changing socioeconomic impacts of SWFs in the COVID-19-era; investing for impact and lessons from other sectors; facilitating the next wave of African SWFs; enhancing strategic partnerships among African SWFs and international partners; and engaging multilateral organizations and strengthening Africa's role in the international financial system. The meeting also included discussion of avenues for partnership with the U.S. Government.

Some of the discussion outcomes included the recognition of African SWFs as:

1. pivotal investment catalysts and conduits;
2. diverse in mandates and modalities;
3. largely nascent but increasingly impactful and profitable;
4. useful for closing strategic investment gaps across the continent; and
5. revolutionizing development finance and green finance in Africa.

Most importantly, key themes emerged around strengthening policy, governance, sustainability, and partnerships related to African SWFs and delegates discussed and proposed practical recommendations related to these key themes. Furthermore, delegates had the opportunity to connect and strengthen existing relationships among the African SWF community. Several delegates called for the continuation of this dialogue as a regular platform for discussion and networking focused exclusively on African sovereign wealth funds.



Mr. Keith A. Lee, Chief Executive Officer, President, Chief Investment Officer and Senior Portfolio Manager, Brown Capital Management gives remarks during the closing ceremony alongside Dr. Monde Muyangwa, Africa Program Director and Dr. Raymond Gilpin, Chief Economist and Head of Strategy, Regional Bureau for Africa, UNDP



POLICY OPTIONS AND RECOMMENDATIONS

Africa's evolving needs and dynamic financial landscape require more creativity and innovation from existing and planned financial institutions. There was broad consensus that SWFs could play a critical role in expanding and deepening Africa's financial sector to meet growing financial and developmental needs. This forum provided an opportunity for peer learning and peer support among leading African executives, international practitioners, and scholars. The recommendations that emerged from the deliberations are organized into four broad categories: **Policy, Governance, Sustainability, and Partnerships.**

1. Policy

There are diverse SWF models across Africa. However, best practices in operational standards and management, as well as demonstrable relevance to home countries, must be consistent across models. SWFs perform a unique de-risking function via direct investments and investment partnerships—which must be reflected in enabling legislation. SWFs perform a critical role as a stabilization buffer. Clear withdrawal guidelines must be enshrined in law:

- SWFs must be supported, empowered, and enabled by robust and appropriate legislative and regulatory arrangements. These arrangements should specify withdrawal guidelines and allow SWFs to contribute more meaningfully to economic development and societal stability.
- SWFs should not compromise sound macroeconomic management. This management includes efforts in stabilization and recovery post-COVID-19.
- SWFs should be mindful of their mandates and must avoid being used to “fix” every problem.
- SWFs must avoid over-extending themselves. They must start small, establish credibility, and demonstrate capabilities before scaling up.
- Development financing initiatives involving SWFs must be financially sustainable and impact-oriented.
- SWFs should prioritize financial sustainability and capital preservation. Wherever possible, drawdowns should only include revenues generated.

2. Governance

SWF governance structures must be strong enough to prevent government interference but flexible enough to attract and enable meaningful private-sector collaboration.

- SWFs must have independent, highly qualified, and accountable management and oversight bodies.
- Governance structures must fully reflect the typologies and mandates of SWFs in Africa.
- SWFs should adopt governance frameworks that improve transparency and enhance accountability.
- SWFs must aim to be aligned with the AU's 5 percent agenda to close the gaps in infrastructure investment. This alignment will enable SWFs to treat infrastructure projects as investable asset classes in their portfolios.



3. Sustainability

SWFs must prioritize financial sustainability and capital preservation.

- As SWFs navigate the nuances of environmental, social, and governance standards (ESGs), they should avoid greenwashing and green-wishing.
- SWFs should pioneer efforts to establish and leverage the Santiago Principles in an African context.
- SWFs should invest in and develop talent pools.

4. Partnerships

Africa's SWFs will be more effective when working with regional and international partners.

- SWFs must enhance communication flows to boost and expedite the sharing of information, skills, and technology.
- SWFs must prioritize efforts to institutionalize shared experience, particularly between more established SWFs and nascent SWFs.
- SWF partnerships with multilateral institutions can support technology and skills transfers.
- SWFs have a de-risking impact, which could improve intra-African partnerships and regional investment projects.
- SWFs could crowd in investors, nationally and regionally, through strategic partnerships.
- SWFs could operate as intermediaries to balance private investment and patient capital.
- SWFs can further build local political buy-in, ownership, and will by de-risking involvement in transactions.
- Promoting further collaboration across African SWFs and with local and international stakeholders can foster trust, improve perceptual deficits, build stability and predictability in networks, and facilitate investment in Africa's future.

The Brown Capital Management Africa Forum at the Wilson Center remains committed to supporting the goals and objectives of African SWFs by continuing to provide a platform for engagement and policy discussions among African SWFs and with the broader international finance and development community. The Forum aims to do so through ongoing research intent on producing practical policy options and recommendations for strengthening the role of Sovereign Wealth Funds; building a stronger financial sector in Africa that will serve as the backbone for stability and resilience; and establishing conditions that will benefit African citizens through the creative and collaborative use of the continent's resources.



Appendix A: Program Schedule



Brown Capital Management Africa Forum High-Level Meeting: Strengthening the Role of African Sovereign Wealth Funds in the International Financial System: Interplay between Policy, Governance, and Sustainability
11-12 August 2022 | Washington, D.C.

SCHEDULE		THURSDAY-11 AUGUST	SCHEDULE	FRIDAY-12 AUGUST	SATURDAY-13 AUGUST
		<i>SWFs in Turbulent Times: Assessing the Current Landscape</i>			
			<i>The Way Forward for Enhanced Performance, Collaboration, and Partnership in the Post-COVID Era</i>		
08:00-08:30	Commute/Registration Open/Arrival at The Wilson Center		07:30-08:30	Breakfast at Hotel <i>Hotel Washington, Sky Room</i>	Networking and Departures
08:30-09:30	Session 1 (Plenary): <i>Opening Ceremony and Keynote Address</i> <i>Wilson Center, 6th Floor</i>		08:30-10:00	Session 7: <i>Enhancing Strategic Partnerships Among African Sovereign Wealth Funds and International Partners</i> <i>Hotel Washington, Elevation Room</i>	
09:30-10:00	Official Photo/Press Conference at The Wilson Center/Commute to Hotel/Tea Break at Hotel		10:00-11:00	Session 8: <i>Engaging Multilateral Organizations and Strengthening Africa's Role in the International Financial System</i> <i>Hotel Washington, Elevation Room</i>	
10:00-11:30	Session 2: <i>Meeting Overview, Introductions, and Roundtable Status Update from African Sovereign Wealth Funds</i> <i>Hotel Washington, Elevation Room</i>		11:00-11:15	Tea Break/Executive Time	
11:30-13:00	Lunch and Special Session: <i>Brown Capital Management</i> <i>Hotel Washington, Sky Room</i>		11:15-12:15	Session 9: (Discussion Session): <i>Session 1-8 Recap: Challenges, Opportunities, and Recommendations</i> <i>Hotel Washington, Elevation Room</i>	
13:00-14:30	Session 3: <i>The Changing Socioeconomic Impacts of SWFs in the COVID-19-era: Governance, Finance, and Triple Bottom Line</i> <i>Hotel Washington, Elevation Room</i>		12:15-13:30	Lunchtime Special Session: <i>Keynote on U.S.-Africa Economic Relations</i> <i>Hotel Washington, Sky Room</i>	
14:30-14:45	Tea Break/Executive Time		13:30-14:00	The Wilson Center Showcase: <i>Travel to National Museum of African American History and Culture</i>	
14:45-16:00	Session 4: <i>Investing for Impact: Perspectives from Other Sectors/Regions</i> <i>Hotel Washington, Elevation Room</i>		14:00-16:00	The Wilson Center Showcase: <i>National Museum of African American History and Culture</i>	
16:00-17:00	Session 5: <i>Facilitating the Next Wave of African Sovereign Wealth Funds: Key Lessons Learned from Established SWFs to Emerging SWFs</i> <i>Hotel Washington, Elevation Room</i>		16:00-16:30	Commute to The Wilson Center <i>6th Floor Auditorium</i>	
17:00-17:30	Session 6: <i>Day 1 Recap</i> <i>Hotel Washington, Elevation Room</i>		16:30-17:30	Session 10: <i>The Way Forward: Key Takeaways and Next Steps followed by Closing Ceremony and Press Conference</i>	
17:30-on	Personal Executive Time		17:30-19:30	Commute to Hotel/Executive Time	
			19:30-21:30	Official Dinner <i>Hotel Washington, Elevation Room</i>	



Appendix B: List of Speakers

August 11, 2022

Opening Ceremony and Keynote Address

- **Ambassador Mark Green**, President, and CEO, Woodrow Wilson International Center for Scholars
- **Mr. Eddie C. Brown**, Founder, Chairman, and CEO, Brown Capital Management
- **Ms. Chinelo Anohu**, Senior Director, African Investment Forum (AIF), African Development Bank (AfDB)
- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program
- **Dr. Raymond Gilpin**, Chief Economist and Head of Strategy, Regional Bureau for Africa, UNDP

Press Conference

- **Mr. Jitendra Bissessur**, Chief Executive Officer, Mauritius Investment Corporation, Mauritius
- **Ms. Fatoumata Sene**, Chief Strategy and Communications Officer, Senegal FONSI, Senegal
- **Mr. Gilbert Nyatanyi**, Chief Executive Officer, Agaciro Development Fund, Rwanda
- **Dr. Slim Feriani**, Chief Executive Officer, Sovereign Fund of Djibouti, Djibouti
- **Mr. Uche Orji**, Managing Director and Chief Executive Officer, Nigeria Sovereign Investment Authority (NSIA), Nigeria
- **Mr. Moses Dinekere Pelaelo**, Governor of the Bank of Botswana, Botswana
- **Dr. Raymond Gilpin**, Chief Economist and Head of Strategy, Regional Bureau for Africa, UNDP
- **Mr. Lesego Caster Moseki**, Director, Financial Markets Department, Pula Fund, Botswana
- **Mr. Eddie C. Brown**, Founder, Chairman, and CEO, Brown Capital Management

Meeting Overview, Introductions, and Roundtable Status Update from African Sovereign Wealth Funds

- **Dr. Adalgisa Evora Barbosa Vaz**, Deputy Minister of Business Development, Cabo Verde
- **Ms. Bilen Mammo**, Deputy Chief Executive Officer, Ethiopian Investment Holdings, Ethiopia
- **Mr. Sibani Mngomezulu**, Chief Executive Officer, Eswatini Investment Promotion Authority, Eswatini
- **Mr. Akim Daouda**, Chief Executive Officer, Fonds Gabonais d'Investissements Stratégiques (FGIS), Gabon
- **Mr. Solomon Asamoah**, Chief Executive Officer, Ghana Infrastructure Investment Fund (GIIF), Ghana
- **Dr. Mbui Wagacha**, Chairman, Kenyan Sovereign Wealth Fund and Former Senior Advisor to the President of Kenya, Kenya
- **Mr. Jitendra Bissessur**, Chief Executive Officer, Mauritius Investment Corporation, Mauritius
- **Dr. Slim Feriani**, Chief Executive Officer, Sovereign Fund of Djibouti, Djibouti
- **Mr. Obaid Amrane**, Chief Executive Officer, Ithmar Capital, Morocco
- **Mr. Uche Orji**, Managing Director and Chief Executive Officer, Nigeria Sovereign Investment Authority (NSIA), Nigeria
- **Mr. Moses Dinekere Pelaelo**, Governor of the Bank of Botswana, Botswana
- **Mr. Gilbert Nyatanyi**, Chief Executive Officer, Agaciro Development Fund, Rwanda
- **Ms. Fatoumata Sene**, Chief Strategy and Communications Officer, Senegal FONSI, Senegal
- **Mr. Atupele Mwakipesile**, Senior Economist, Financial Sector Development Department, Ministry of Finance and Planning, Government of Tanzania, Tanzania
- **Ms. Charity Zelipa Zulu-Mkwandawire**, First Secretary (Trade), Embassy of the Republic of Zambia
- **Mr. Abdiel Santiago**, Chief Executive Officer, Panama Savings Fund, Panama
- **H.E. Phillip Jada Natana**, Ambassador to the United States, South Sudan

Special Session: Brown Capital Management

- **Mr. Eddie C. Brown**, Founder, Chairman, and CEO, Brown Capital Management



The Changing Socioeconomic Impacts of SWFs in the COVID-19-era: Governance, Finance, and the Triple Bottom Line

- **Dr. Javier Capapé Aguilar**, Director, Sovereign Wealth Research, IE University
- **Dr. Håvard Halland**, Senior Economist, Organization for Economic Cooperation and Development
- **Mr. Uche Orji**, CEO and Managing Director, Nigerian Sovereign Investment Authority
- **Mr. Akim Daouda**, Chief Executive Officer, Fonds Gabonais d'Investissements Stratégiques (FGIS), Gabon

Investing for Impact: Perspectives from Other Sectors and Regions

- **Dr. Victoria Barbary**, Director of Strategy and Communications, International Forum of Sovereign Wealth Funds
- **Dr. Paul Rose**, Associate Dean for Strategic Initiatives, Robert J. Watkins/Procter & Gamble Professor of Law; Director, Law, Finance & Governance, Ohio State University
- **Mr. Solomon Asamoah**, Chief Executive Officer, Ghana Infrastructure Investment Fund (GIIF), Ghana

Facilitating the Next Wave of African Sovereign Wealth Funds: Key Lessons Learned from Establishing SWFs to Emerging SWFs

- **Mr. Moses Dinekere Pelaelo**, Governor, Bank of Botswana
- **Mr. Uche Ojri**, CEO and Managing Director, Nigerian Sovereign Investment Authority
- **Mr. Gilbert Nyatanyi**, Chief Executive Officer, Agaciro Development Fund, Rwanda
- **Ms. Fatoumata Sene**, Chief Strategy and Communications Officer, Senegal FONSI, Senegal

August 12, 2022

Enhancing Strategic Partnerships Among African Sovereign Wealth Funds and International Partners

- **Mr. Obaid Amrane**, Chief Executive Officer, Ithmar Capital, Morocco
- **Mr. Alain Ebobissé**, CEO, Africa50
- **Mr. Mark Carrato**, Coordinator, Power Africa, United States Agency for International Development

Engaging Multilateral Organizations and Strengthening Africa's Role in the International Financial System

- **Dr. Catharine Pattillo**, Deputy Director of the African Department, International Monetary Fund
- **Dr. Adalgisa Evora Barbosa Vaz**, Deputy Minister of Business Development, Cabo Verde
- **Mr. Gilbert Nyatanyi**, Chief Executive Officer, Agaciro Development Fund, Rwanda

Challenges, Opportunities, and Recommendations

- **Dr. Raymond Gilpin**, Chief Economist and Head of Strategy, Regional Bureau for Africa, UNDP
- **Mr. Abdiel Santiago**, Chief Executive Officer, Panama Savings Fund, Panama
- **Dr. Catharine Pattillo**, Deputy Director of the African Department, IMF
- **Dr. Slim Feriani**, Chief Executive Officer, Sovereign Fund of Djibouti, Djibouti
- **Mr. Sibani Mngomezulu**, Chief Executive Officer, Eswatini Investment Promotion Authority, Eswatini
- **Ms. Bilen Mammo**, Deputy Chief Executive Officer, Ethiopian Investment Holdings, Ethiopia
- **Mr. Keith A. Lee**, Chief Executive Officer, President, Chief Investment Officer and Senior Portfolio Manager, Brown Capital Management
- **Dr. Håvard Halland**, Senior Economist, Organization for Economic Cooperation and Development
- **Dr. Adalgisa Evora Barbosa Vaz**, Deputy Minister of Business Development, Cabo Verde
- **Mr. Moses D. Pelaelo**, Governor of the Bank of Botswana, Botswana
- **Dr. Paul Rose**, Associate Dean for Strategic Initiatives, Robert J. Watkins/Procter & Gamble Professor of Law; Director, Law, Finance & Governance, Ohio State University
- **Ms. Elaine Smith Genser**, Partnership Development Consultant, UN Joint Sustainable Development Goals Fund
- **Mr. Lesego Caster Moseki**, Director, Financial Markets Department, Pula Fund



- **Dr. Mbui Wagacha**, Chairman, Kenyan Sovereign Wealth Fund and Former Senior Advisor to the President of Kenya, Kenya
- **Mr. Jitendra Bissessur**, Chief Executive Officer, Mauritius Investment Corporation, Mauritius
- **Mr. Romi Bhatia**, Senior Finance and Investment Advisor, Africa Bureau, United States Agency for International Development
- **Mr. Obaid Amrane**, Chief Executive Officer, Ithmar Capital, Morocco
- **Mr. Gilbert Nyatanyi**, Chief Executive Officer, Agaciro Development Fund, Rwanda
- **Dr. Ghiyath Nakshbendi**, Senior Professional Lecturer, American University, United States
- **Ms. Fatoumata Sene**, Chief Strategy and Communications Officer, Senegal FONSIS, Senegal
- **Mr. Atupele Mwakipesile**, Senior Economist, Financial Sector Development Department, Ministry of Finance and Planning, Government of Tanzania
- **Mr. Maurice Haywood**, Managing Director and Senior Portfolio Manager, Brown Capital Management
- **Mr. Uche Orji**, CEO and Managing Director, Nigerian Sovereign Investment Authority
- **Ms. Shanthi Divakaran**, Director of Strategy and Communications, World Bank
- **Ms. C. Sylvia Brown**, Brown Capital Management
- **Dr. Victoria Barbary**, Director of Strategy and Communications, International Forum of Sovereign Wealth Funds
- **Mr. Titilope Olubiyi**, Director, Financial Institutions, Nigerian Sovereign Investment Authority
- **Mr. Solomon Asamoah**, Chief Executive Officer, Ghana Infrastructure Investment Fund (GIIF), Ghana
- **Dr. Javier Capapé Aguilar**, Director, Sovereign Wealth Research, IE University
- **Mr. Serge Amissah**, Director of Value Creation, Fonds Gabonais d'Investissements Stratégiques (FGIS), Gabon
- **Mr. Mark Carrato**, Coordinator, Power Africa, United States Agency for International Development
- **Ms. Charity Zelipa Zulu-Mkwandawire**, First Secretary (Trade), Embassy of the Republic of Zambia
- **Mr. Eddie C. Brown**, Founder, Chairman, and CEO, Brown Capital Management

Special Session: Keynote on U.S.-Africa Economic Relations

- **Mr. Andrew Herscowitz**, Chief Development Officer, Development Finance Corporation

The Way Forward: Key Takeaways and Next Steps

- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program
- **Dr. Raymond Gilpin**, Chief Economist and Head of Strategy, Regional Bureau for Africa, UNDP

Closing Ceremony

- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program
- **Dr. Robert S. Litwak**, Senior Vice President and Director of International Security Studies, Wilson Center
- **Dr. Raymond Gilpin**, Chief Economist and Head of Strategy, Regional Bureau for Africa, UNDP
- **Mr. Keith A. Lee**, Chief Executive Officer, President, Chief Investment Officer and Senior Portfolio Manager, Brown Capital Management



Appendix C: List of Participants and Primary Delegates

Primary Delegates

Botswana

- **Mr. Moses D. Pelaelo**, Governor of the Bank of Botswana
- **Mr. Lesego Caster Moseki**, Director, Financial Markets Department, Pula Fund

Cabo Verde

- **Dr. Adalgisa Evora Barbosa Vaz**, Deputy Minister of Business Development, Cabo Verde Sovereign Wealth Fund

Djibouti

- **Dr. Slim Feriani**, Chief Executive Officer, Sovereign Fund of Djibouti

Ethiopia

- **Ms. Bilen Mammo**, Deputy Chief Executive Officer, Ethiopian Investment Holdings

Eswatini

- **Mr. Sibani Mngomezulu**, Chief Executive Officer, Eswatini Investment Promotion Authority

Gabon

- **Mr. Akim Daouda**, Chief Executive Officer, Fonds Gabonais d'Investissements Stratégiques (FGIS)
- **Mr. Serge Amissah**, Director of Value Creation, Fonds Gabonais d'Investissements Stratégiques (FGIS)

Ghana

- **Mr. Solomon Asamoah**, Chief Executive Officer, Ghana Infrastructure Investment Fund (GIIF)

Kenya

- **Dr. Mbui Wagacha**, Chairman, Kenyan Sovereign Wealth Fund and Former Senior Advisor to the President of Kenya, Kenya

Mauritius

- **Mr. Jitendra Bissessur**, Chief Executive Officer, Mauritius Investment Corporation

Morocco

- **Mr. Obaïd Amrane**, Chief Executive Officer, Ithmar Capital

Nigeria

- **Mr. Uche Orji**, CEO and Managing Director, Nigerian Sovereign Investment Authority
- **Mr. Titilope Olubiyi**, Director, Financial Institutions, Nigerian Sovereign Investment Authority

Rwanda

- **Mr. Gilbert Nyatanyi**, Chief Executive Officer, Agaciro Development Fund

Senegal

- **Ms. Fatoumata Sene**, Chief Strategy and Communications Officer, Senegal FONSIS

South Sudan

- **H.E. Phillip Jada Natana**, Ambassador to the United States, South Sudan



Tanzania

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The Africa Program

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