

EMnet

OECD EMERGING MARKETS NETWORK

OECD EMnet Business Meeting

Africa as the New Investment Frontier

Monday 30 October 2023

Event Booklet



General Information

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Location

Room C, OECD Conference Centre, 2 Rue André Pascal, 75016 Paris, France
Metro line 9, La Muette or RER C, Avenue Henri-Martin

Contacts

Lorenzo PAVONE, lorenzo.pavone@oecd.org, +33 6 3555 2822
Majda EDDAIFI, majda.eddaifi@oecd.org
Edoardo COZZI, edoardo.cozzi@oecd.org, +33 1 45 24 59 96
Juan NARANJO-VALLEJO, juan.naranjovallejo@oecd.org, +33 1 45 24 92 70

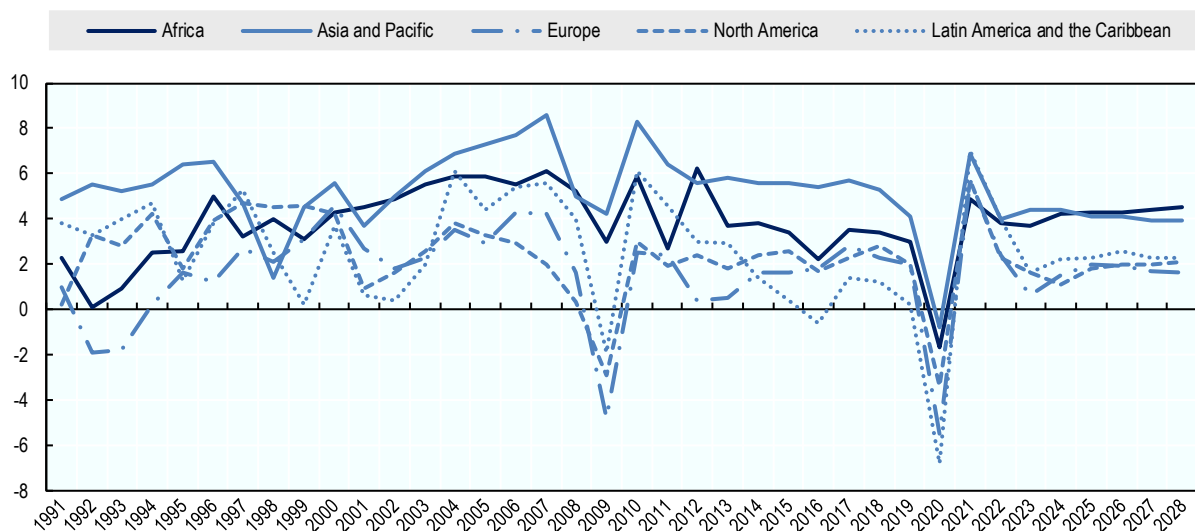
Background note

EMnet Business Meeting on Africa as the New Investment Frontier

Investment is key to propel Africa’s development, and to attain the African Union’s Agenda 2063 and the Sustainable Development Goals (AUC/OECD, 2023). Africa holds a wealth of untapped potential, stemming from its economic growth prospects, demographic advantages, and natural resource assets. However, persistent development challenges, including skills’ gaps, lack of infrastructure and climate change risks, have limited the continent’s progress to only 40% of its estimated potential (World Bank, 2023). Despite ongoing efforts to address these issues, African countries face recurrent shocks, ranging from natural disasters to economic downturns. These shocks disrupt trade balances, export revenues, and financial flows, thereby impacting productivity, investment, economic growth, and sustainable development. To increase resilience to these shocks and achieve the African Union’s Agenda 2063 and the Sustainable Development Goals, concerted efforts and regional tailored policies are needed to overcome these challenges and unlock Africa’s full potential.

Africa is expected to be world region with the highest economic growth rates between 2025 and 2028. The continent’s real gross domestic product (GDP) growth is projected to reach 3.7% in 2023 (2.7% in OECD economies) and 4.2% in 2024 (2.9% in OECD economies), following a significant decline of -1.7% in 2020 (IMF, 2023) and (OECD, 2023). Notably, Africa is expected to exhibit the highest GDP growth among some of its regions, between 2025 and 2028, signifying unprecedented global shift since 2012. Projections indicate that in 2025, Africa’s real GDP growth is anticipated to reach 4.3%, surpassing Asia and the Pacific (4.1%), which has historically held the highest GDP growth since 2012, and further rise to 4.5% in 2028 (3.9% in Asia and the Pacific) (Figure 1) (IMF, 2023).

Figure 1. Real GDP growth
Annual percentage change and future estimations, from 1991 to 2028



Source: (IMF, 2023), World Economic Outlook: A Rocky Recovery, www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023.

Africa has the youngest population worldwide. The medium age in the continent is 19 (42 in Europe), and 70% of sub-Saharan Africa is under the age of 30 (AUC/OECD, 2023) and (United Nations, 2021). The significant presence of young people in Africa presents an untapped potential for the continent’s growth. To fully harness its demographic asset, it is crucial to empower African youth, and provide them with the right skills and opportunities to capitalise on their best abilities. The involvement of skilled individuals in the green and digital transition goes beyond mere inclusion; it is an essential element for innovation, economic growth, and sustainable development.

Africa's unique renewable and non-renewable resources can further contribute the continent's sustainable development. In 2018, Africa's natural capital was estimated at \$6.2 trillion in 2018, though the actual value of this capital could be much higher if reliable data were available on recent mineral and other extractive resource discoveries (AfDB, 2023). The continent holds approximately 30% of global mineral reserves, 8% of the world's natural gas and 12% of its oil reserves (UNEP, N/A). Additionally, the continent holds 40% of global gold reserves and 90% of chromium and platinum, and the largest reserves of cobalt, diamonds and uranium worldwide (UNEP, N/A). Furthermore, Africa possesses 65% of the world's arable land and 10% of the planet's internal renewable freshwater sources (UNEP, N/A). These resources have the potential to serve as a catalyst for significant advancements in human and skills development.

1 Despite fast post-pandemic recovery, the continent masks divergence across countries

Africa's economic performance shows significant variations across regions (Figure 2), which can be attributed to differences in economic and political structures, reliance on commodities, exposure to external shocks, and the varying domestic policy responses implemented to counter these challenges. These regional disparities highlight the need for region-specific approaches to address the underlying factors influencing growth trajectories of African regions.

High interest rates, slow investments, and the energy crisis hinder Southern Africa's recovery. Growth is projected to decline by 1.1 percentage points, from an estimated 2.7% in 2022 to 1.6% in 2023. This drop primarily reflects on the ongoing economic and energy challenges faced by the region, in particular South Africa, the region's largest economy and trading partner (AfDB, 2023). South Africa's growth is expected to decline from a projected 2% in 2023 to 0.2% in 2023, due to high interest rates and persistent power outages impacting economic activity (AfDB, 2023). However, the Southern Africa region could bounce back to a 2.7% growth in 2024, conditioned by the adoption of proper policy interventions leveraging its untapped potential, including its largest regional pension fund market on the continent, and a significant representation of South African multinationals in the continent's listed companies (75% share of turnover and market capitalisation) (AfDB, 2023) and (AUC/OECD, 2023).

Central Africa's rising growth is propelled by favourable commodity prices. The region is primarily composed of net exporters of crude oil, minerals, and timber. In 2022, Central Africa's growth was equivalent to 5%. However, growth is expected to moderate to 4.9% in 2023 and stabilise at 4.6% in 2024 due to improved global commodity demand and domestic conditions supporting investments. The Democratic Republic of the Congo emerged as the top performer with real GDP growth surpassing 6% since 2021, propelled by increased investments and exports in the mining sector. Cameroon and Congo are also projected to maintain growth momentum, while Equatorial Guinea faces an extended recession due to declining hydrocarbon output and restricted global financial conditions affecting investments in new oil and gas fields (AfDB, 2023).

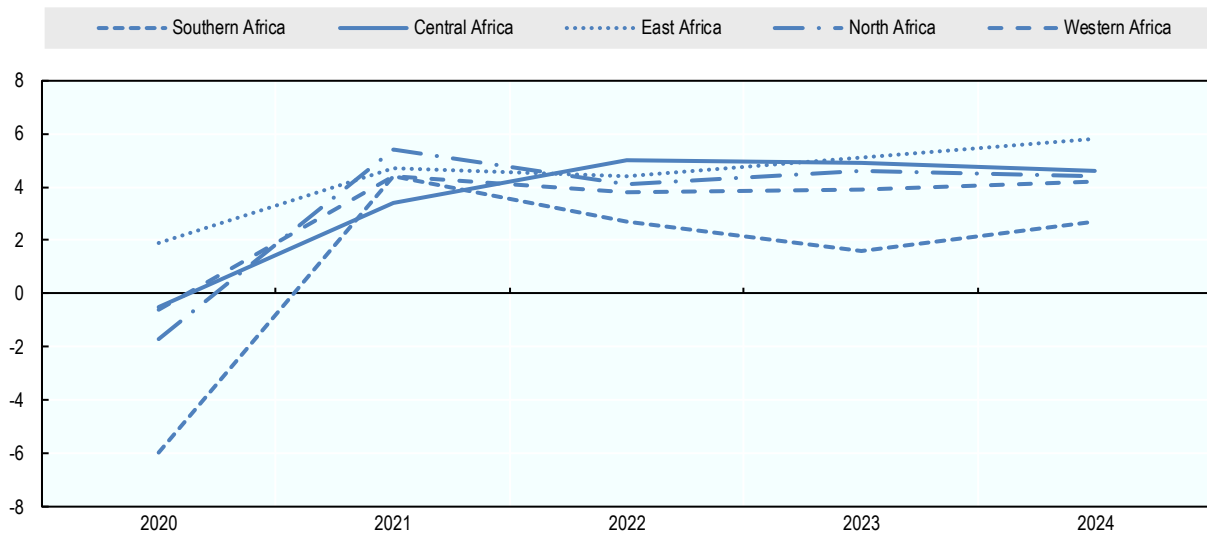
East Africa benefits from diversified production structures but is facing natural and political risks. The continent's growth is projected to reach 5.1% in 2023 and 5.8% in 2024, after being equivalent to 4.4% in 2022. Seven of Central Africa's countries are estimated to achieve five percent of GDP growth or higher, and all of them are expected to experience a general growth increase in 2023, except for South Sudan. East African growth is mostly encouraged by diversified production structures and a decline in commodity prices. However, despite their positive evolution, East African countries are still hindered by risks of droughts' pockets and insecurity (AfDB, 2023).

Strong recoveries of Morocco and Libya post-COVID-19 pandemic propel growth in North Africa. The region's economic growth is expected to increase from an estimated 4.1% in 2022 to 4.6% in 2023, then to decrease to 4.4% in 2024. This is mainly due to Morocco's rebound of the primary sector, and from the impact of the recent severe drought, and Libya's current growth generated by oil, after a decade of fluctuating oil production (AfDB, 2023), (U.S. Energy Information Administration, 2022) and (World Bank, 2023). These challenges represent an opportunity for the region to accelerate their transition towards new high value-add models of economic sustainable diversification, which include renewable energies and eco-tourism. Nevertheless, both countries

have been recently hit by major natural calamities. Libya grappled with extensive flooding, while the earthquake in Morocco not only led to deep human and material damages, but also threatens to result in economic losses up to 8% of the country’s GDP (USGS, 2023).

West Africa’s growth is stimulated by the region’s smaller economies. West Africa is expected to experience a growth estimated to 3.8% in 2022 to 3.9% in 2023 and 4.2% in 2024. This positive outlook is stimulated by high growth rates in smaller West African economies – eight out of the nine countries are estimated to have growth rates equivalent to five percent or higher in 2023, accounting for 15% of the region’s GDP and 22% of the projected growth.

Figure 2. Growth performance and estimations
By region, in percentage, from 2020 to 2024



Source: (AfDB, 2023), Africa Economic Outlook 2023, www.afdb.org/en/documents/african-economic-outlook-2023.

2 Sectoral discrepancies are also observed within the continent

Sustainable investment is essential for the continent’s economic, social and environmental development, especially at this critical juncture of the world’s economy (AUC/OECD, 2023). In this context, African economies can boast distinctive assets and opportunities to attract more private investment in their territories. However, prevailing risk perceptions and information gaps can adversely impact investor confidence and heighten the cost of capital more than in other emerging markets.

Africa's relatively high marginal product of capital, coupled with its resource endowments, creates opportunities for investment and potential economic growth. Yet, attracting private funding, particularly for innovative and risky projects, has proven to be challenging for the continent, slowing down the continent in achieving its development goals and ensure economic resilience. Sub-Saharan Africa alone requires significant annual investments of approximately USD 574 billion until 2030 to finance the Sustainable Development Goals (SDGs) (Jaoui et al., 2022). The COVID-19 pandemic has further strained government finances, leading to increased debt levels, emphasising the need for additional gross financing of about USD 485 billion between 2021 and 2023 to support the recovery (Jaoui et al., 2022). The private sector plays a significant role in addressing these challenges. However, the continent has been experiencing a series of pull and push factors influencing the attractiveness of investments in the continent (**Error! Reference source not found.**).

Table 1. Framework of pull and push factors of sustainable investments in Africa

By sector

Sectors	Pull factors	Push factors
Agriculture and food processing	Higher farm-gate prices and strong demand (domestic and foreign)	Higher input costs (fuel/fertilisers) squeezing margins and elevated import bills
Construction and building materials	Pipeline of projects (energy and transport) Real estate and utilities development Investing in domestic/regional capacity	Elevated costs for key inputs and fuel bills Potential delay to some projects due to financing constraints
Digital and telecoms	Increasing demand (positive pandemic effects) Growing competition and infrastructure Identified as critical success factor	Supply chain disruption and delayed deliveries.
Energy, metals and materials	High prices (EIU, 2023 ^[3]). Strong global demand (EIU, 2023 ^[3]). Large reserves of battery metals, including lithium, tin, and cobalt. Africa retains around 30% of global mineral wealth (Wood Mackenzie, 2023 ^[2]). Larger market share for Africa, due to Russia's full-scale invasion of Ukraine, which is causing the absence of both Russia and Ukraine from the global metals' market (Wood Mackenzie, 2023 ^[4]). Increased foreign investment interest (EIU, 2023 ^[3]). Long-term development plans (EIU, 2023 ^[3]).	High and rising input and operating costs (EIU, 2023 ^[3]). Lack of infrastructure to scale-up exportations in the value-chains and encourage high value-added production. Slow development rates in Africa are falling short. An investment of US\$1.2 trillion is needed across transition metals supply by 2050 to reach Paris Agreement targets of zero carbon 2050. Copper and aluminum must double, and nickel output needs to rise three-fold (Wood Mackenzie, 2023 ^[2]) ¹ . Lack of new mine supplies, due to cash being returned to shareholders, rather than being re-invested into growth (Wood Mackenzie, 2023 ^[2]). Larger miners are expanding production, but aside from copper and cobalt in the Democratic Republic of Congo, growth rates remain slow growth (Wood Mackenzie, 2023 ^[2]). Larger mining houses are focusing on decarbonisation at existing sites, but do not meet the supply of critical minerals. Junior miners will be fundamental to Africa's supply.
Financial services	Policy to boost financial inclusion (fintech etc) Rising (aspirational) middle class	Tighter credit conditions (interest rates/risk aversion)
Healthcare and pharmaceuticals	High demography (AUC/OECD, 2023 ^[5]). Low production costs (GSA, 2023 ^[5]). The potential of the African Agency of medicines (EMA) (African Union, N/A ^[6]). Major policy focus (national/multilateral). Averaging trade opportunities through the AfCFTA (AFD/UNECA/AfCFTA-anchored Pharma Initiative, 2021 ^[7]). In some regions, the pharmaceutical market has experienced significant growth rate (10% in WAEMU ²)	Major investments in infrastructure and services required (GSA, 2023 ^[5]). Disruptions in the supply chain, which increases transportation and additional costs (GSA, 2023 ^[5]). Long-term funding issues and constraints (EIU, 2023 ^[3]). Africa imports 97% of its consumed pharmaceutical products and has a total of only 375 drug manufacturers, mostly concentrated in Algeria, Egypt, Morocco and South Africa (AFD/UNECA/AfCFTA-anchored Pharma Initiative, 2021 ^[7]). Most exports are within the continent (GSA, 2023 ^[5]). Lack of regulations and public sector support (GSA, 2023 ^[5]). In the vaccine segment, Africa accounts for about 25% of global demand, while producing only 0.1% of the vaccines (Morgan Philips Group, 2021 ^[8]).
Light manufacturing and automotive	Sustained domestic demand/regional trade Foreign investment interest and global value chain integration Major policy focus (supportive)	Pressure from rapidly rising input and operating costs (fuel, power, etc) Pressure on labour costs (wages/training)
Retail and fast-moving consumer goods	Thriving urban markets (post pandemic recovery and nearshoring)	Inflation squeezes on household incomes Costs of adapting to new delivery models
Transport and logistics	Trade facilitation (hard/soft) and cross-border demand	Much higher operating costs (fuel)

Source This framework has been developed for the purpose of this background note, based on author's data collection and research.

How can the continent accelerate sustainable investment?

1. Africa's green transition offers opportunities for high return investments

African countries grapple with a significant technology gap that could slow down their green transition and even lock them into high-carbon trajectories (OECD, 2021). Although, on average, greenhouse gas emissions in Africa increased at a slower pace compared to other developing economies between 2008 and 2017, total energy-related emissions still rose by almost 20% (KfW, 2021). Furthermore, Africa's fast-paced urbanisation exposes its cities to escalating climate risks, with over 70% of African cities highly susceptible to climate-related shocks (ADB, 2022). For instance, Harare, the capital of Zimbabwe, is subject to persistent droughts that endanger its water supplies, while coastal megacities like Saint-Louis (Senegal), Lomé (Togo) and Lagos (Nigeria) confront the threat of rising sea levels. As the population grows and the Continent advances in the path of economic and industrial development, Africa is faced with the challenge of keeping low CO₂ emissions and preserving its unique biodiversity heritage.

Africa can benefit from substantial economic and ecological advantages by embracing a green transition. The shift towards sustainable agriculture in Sub-Saharan Africa is crucial, given its 17% contribution to the region's GDP. Adopting state-of-the-art practices such as organic farming, precision agriculture and agroforestry can enhance productivity while minimising negative adverse effects on ecosystems (UNEP, 2023). The integration of digital technologies in agribusiness represents a \$ 1 trillion market opportunity to meet the needs of the region's population. On the other hand, the transition to renewable energy can serve as an important source of job creation. In South Africa, renewable energy technologies generate more jobs in operations and maintenance compared to fossil fuels (AUC/OECD, 2023). Simultaneously, the restoration of natural ecosystems could yield a business value of \$10 trillion and generate 395 million jobs worldwide by 2030 and Africa occupies a privileged position to harness these economic advantages (Horizon, 2022).

Today, Africa attracts less than 1.5% of global renewable energy investments leaving a vast potential untapped in terms of a sustainable economy (UN, 2023). Multinational enterprises are aware of the potentials offered by the Continent's green transition and can have a decisive impact in steering Africa towards a sustainable future. Africa will need \$ 1.3 trillion annually to meet its sustainable development needs by 2030. To meet this goal, private climate finance should increase by about 36% each year. Climate-smart technologies, already cost-competitive with fossil fuel alternatives, have the higher potential for investments and return in Africa. Furthermore, the upfront private investment potential to adapt to droughts and floods could reach up to 4% of Africa's GDP, equivalent to close to \$100 billion annually through 2040, or about \$5 billion per year (Bari & Dessus, 2022). Today, enterprises and commercial financial institutions account for the largest share of private climate finance in Africa. Multinational enterprises operating in a wide range of sectors – agriculture, energy, artificial intelligence, infrastructure – stand to gain market access and fortify their presence in Africa by supporting the continent in its green transition through the provision of cutting-edge technologies and the promotion of a sustainable business model.

2. Multinationals can be powerful catalysts for African SME development

Small and Medium-sized Enterprises (SMEs) account for approximately 80% of jobs in Africa and play a pivotal role in the Continent's economic landscape (NEPAD, 2020). Entrepreneurship stands as a privileged avenue for improving social and economic conditions. This is especially true for women, who have proven exceptional dynamism in the economic fabric of developing countries. In Sub-Saharan Africa, the rate of female entrepreneurs surpasses that of any other global region. Approximately 26% of adult women in the region are actively engaged in entrepreneurial pursuits (Harvard University, 2020). While African SMEs are traditionally concentrated in labour-intensive sectors like agriculture and craftsmanship, there has been a notable surge in often young entrepreneurs venturing into innovative sectors such as fintech, smart agriculture and healthcare. Moreover, several factors, such as the rise in the adoption of mobile telephony and the narrowing of the digital divide through education, have alleviated growth constraints for African SMEs (Jannis Arvanitis, 2015).

Despite the high potential for employment and economic growth that SMEs can provide to the African Continent, several hurdles to their full development persist. SMEs often find themselves in a financing limbo - being too large for microfinance but too small and often too unstructured to attract conventional banks. An African SME typically requires capital ranging between USD 2 000 and USD 100 000 (AUC/OECD, 2023)³. In emerging markets, SMEs are 23.1% more likely to perceive access to finance as the biggest impediment to their growth compared to larger firms (Wang, 2016). Furthermore, entrepreneurs often lack adequate training in business planning and are unfamiliar with financial tools. Despite these obstacles, specialised investors that couple funding with business advisory services can offer sustainable investments.

Additionally, African SMEs are often characterised by a high degree of informality, which hampers their access to financing channels. Other factors such as structural lack of human capital, poor infrastructure and trade barriers equally hinder the economic expansion and scaling up of many African SMEs.

In this context, multinational enterprises have a crucial role to play in nurturing a structured and resilient ecosystem of local SMEs in their supply chains, based in developing markets. Multinationals can unlock market opportunities for local suppliers (AUC/OECD, 2023). Supply linkages with multinational enterprises are proven to increase the likelihood for a domestic firm to become an exporter by 2% (Qiang, et al., 2021). Multinationals can also contribute to transferring knowledge and technology to local SMEs by supporting initiatives like digital hubs, training programmes and startup incubators. Finally, the linkages between multinational enterprises and domestic suppliers serve as channels for productivity spillovers from foreign direct investments (FDI). These connections can encourage SMEs to upgrade and enhance the adoption of sustainable and efficient business practices (AUC/OECD, 2023).

3. Structural investments in infrastructure are at the core of intra-continental trade in Africa

Despite its promising economic trajectory and growing population, the Continent faces structural deficiencies in both physical and digital infrastructure. The development of sustainable infrastructure will enhance the interconnection of African countries and will benefit intra-continental trade, which currently represents only 12% of total economic activity in the region, compared to 60% in Europe and 40% in Asia (Lebrand, 2022). This exposes the continent to be less resilient to external shocks and hampers the full deployment of Africa's economic potential. Furthermore, Africa's urban population is projected to increase rapidly from 44% of the total in 2020 to 59% in 2050, with an accrued need for transport and other infrastructure (OECD/ACET, 2020). In this regard, Africa still faces serious infrastructure shortcomings across all sectors, including the imperative need for expanded road networks, railways, and ports. Equally crucial is the enhancement of internet coverage, with only 36% of Sub-Saharan Africans currently connected, despite an upward trajectory (World Bank, 2021).

The African Continental Free Trade Area (AfCFTA) emerges as an ambitious and most needed endeavour, poised to become the world's largest free trade area in terms of the number of participating countries. The AfCFTA holds the potential to reshape Africa's economic landscape, forging new cross-border linkages within the continent and the global economy. This transformation further necessitates a concerted push towards reducing overconcentration of trade in a few countries, notably South Africa and Nigeria, which account respectively for 36% and 8% of intra-African trade. Therefore, policies shall aim at fostering more widespread regional integration (Tröster & Janechová, 2021). To concretise the implementation of AfCFTA, targeted investments in regional corridors, functioning ports as well as efficient railway systems are needed.

Digital infrastructure, encompassing broadband, mobile telecom and internet accessibility, lies at the heart of both intra-African trade and the development of an African digital economy. Around 900 million Africans still lack access to internet connectivity, a situation which is exacerbated for the rural population. In certain markets, mobile networks furnish up to 99% of internet connection, and only South Africa has so far started investing in 5G technology (European Investment Bank, 2022). As Africa forges deeper connections with the global market,

³ Small and Medium-sized Enterprises (SMEs) are defined in the EU recommendation 2003/361 as under 250 staff headcount and € 50 million turnover (European Commission, N/A).

a new surge of public and private investments in the digital transformation is needed, with multinationals having a role to play in the augmentation of connectivity and the digitisation of the Continent.

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Agenda

09:30-10:00

Guest registration & welcome coffee

10:00-10:15

Opening Remarks

Introductions

Ragnheiður ELÍN ÁRNADÓTTIR, Director, Development Centre, OECD

Speakers

Mathias CORMANN, Secretary-General, OECD

Renganaden PADAYACHY, Minister of Finance, Economic Planning and Development, Mauritius

10:15-11:30

Session 1. Charting Africa's new investment landscape

The [Africa's Development Dynamics 2023](#) report affirms that sustainable investment is essential for the continent's economic, social and environmental development, especially at this critical juncture of the world's economy. In this context, African economies can boast distinctive assets and opportunities to attract more private investment in their territories. However, prevailing risk perceptions and information gaps can adversely impact investor confidence and heighten the cost of capital more than in other emerging markets. This session will provide an overview of Africa's new investment landscape and discuss policies to mobilise more sustainable investment in the continent.

- Which sectors have the potential to generate more private investment in Africa?
- What can be done to reduce risk perception and enhance investor confidence?

Moderator

Arthur MINSAT, Head of Unit, Europe, Middle East & Africa, Development Centre, OECD

Speakers

Anna CHAARAOUI, Vice President Africa, MUFG

Cécile BILLAUX, Head of Unit, Trade, value chains, entrepreneurship and investment climate, European Commission

Emmanuel MARCHANT, Senior Vice President, Milk Sustainability Africa, Danone

Moustapha SOW, Chairman, SF Group

Eric OUEDRAOGO, Chief Financial Officer, Africa 50

11:30-11:45

Coffee & Networking break

11:45-13:00

Session 2. Investment for Africa's Green Transition

Climate change can have a significant impact on Africa's long-term economic growth and its people's well-being, particularly in relation to food security and energy prices. According to the International Energy Agency, to achieve Africa's energy and climate goals, it is necessary to more than double energy investments in this decade. This would amount to over USD 190 billion per year from 2026 to 2030, with two-thirds of the investment directed towards clean energy. This session will discuss solutions to promote more investment from the private sector into Africa's green transition and main decarbonisation strategies.

- What could be done to attract more investment into Africa's green transition?
- What are the main challenges to decarbonise African economies?

Moderator

Moonyung LEE, Policy Analyst, OECD Directorate of Environment

Speakers

Carlijn NOUMEN, Co-founder of Climate Action Platform for Africa (CAP-A)

Fola FAGBULE, Deputy Director & Head, Financial Advisory, Africa Finance Corporation

Hugo BRENNAN, Head of Europe, Middle East and Africa, Global Riks Insight, Maplecroft

Léo COTTENCIN, Operating Partner, Asset-based Finance, Eurazeo

13:00-14:30

Lunch with the Network of Foundations Working for Development (netFWD)

14:30-15:45

Session 3. Time to Invest in SME development

The creation of an ecosystem for the development of small and medium-sized enterprises (SMEs) is a time-intensive process, as it requires investments on financial, human and technological resources. Strengthening linkages between multinational enterprises and local SMEs can contribute to achieve this objective and boost productivity and innovation. This session will examine initiatives to support the development of SMEs, to the benefit of local economies, and the role of foreign direct investment, to increase knowledge and technology. Discussions will also delve into strategic approaches employed by multinationals, to invest in capacity-building, gender equality and industry 4.0 technologies, ultimately unlocking the latent potential of high value-added entrepreneurship.

- What are the main enabling conditions for multinationals to support SME development?
- How can African small businesses better promote positive spillovers for local economies?

Moderator

Marion JANSEN, Director, Trade and Agriculture Directorate, OECD

Speakers

Brian PORTELLI, Chief Technical Advisor, Sustainable Standards and Responsible Business Unit, UNIDO

Elodie DOUSSA, Senior Investment Director at Bpifrance, head of Averroès Africa

Mildred Nadah PITA, Head Public Affairs Science Sustainability Africa, Bayer Crop Science

Mulualem SYOUM, Founder and CEO, AeTrade Groupe

Steven POPE, Vice President, Group Head Trade Facilitation – Go Trade, DHL Group

15:45–16:00

Coffee break

16:00–17:15

Session 4. Infrastructure for high value-added investment

Development corridors and digital infrastructure can act as catalysts for cross-border investment. Indeed, by 2023, USD 411 billion will be required for all transport equipment, to accommodate the expected trade increase brought about by the implementation of the African Continental Free Trade Area (AfCFTA). Meanwhile, the COVID-19 pandemic has accelerated the digital transformation with the share of internet traffic generated by African websites going from 11% in 2015 to 16% in 2020. Discussions will focus on the transformative impact of investments in transport, communication and digital infrastructure on long-term economic and social development in Africa.

- What needs to be done to accelerate investment in infrastructure in Africa?
- What are the conditions for these investments to generate long-term economic and social development?

Moderator

Annalisa PRIMI, Head of Economic Transformation and Development Division, Development Centre, OECD

Speakers

Fabrice ANDRÉ, Senior VP Central & Southern Africa Operations, Orange

Lucretia Deean FONTAINE, Senior Director, Public Affairs & Regulatory, American Tower Corporation

Philippe DELLEUR, Senior Vice President of Public Affairs, Alstom Group

Philippe VOGELER, Global Head of Business Development, Vodafone

17:15–17:30

Closing remarks

Speakers

Mulualem SYOUM, Founder and CEO, AeTrade Group, Co-Chair for the EMnet Africa meeting

Steven POPE, Vice President, Group Head Trade Facilitation – Go Trade, DHL Group, Co-Chair for the EMnet Africa meeting

17:30–19:30

Cocktail with the Network of Foundations Working for Development (netFWD)

Biographies

Opening remarks



Mathias CORMANN
Secretary-General
OECD

Mathias CORMANN is the 6th Secretary-General of the Organisation for Economic Co-operation and Development (OECD).

His five-year term commenced on 1 June 2021.

Prior to his appointment to the OECD, Mr. CORMANN served as the Australian Minister for Finance, the Leader of the Government in the Australian Senate and as Federal Senator representing the State of Western Australia. In these roles, he has been a strong advocate for the positive power of open markets, free trade and the importance of a rules-based international trading system. Mr. CORMANN was born and raised in the German-speaking part of Belgium. He migrated to Australia in 1996, attracted by the great lifestyle and opportunities on offer in Western Australia. Before migrating to Perth, Mr. CORMANN had graduated in law at the Flemish Catholic University of Louvain (Leuven), following studies at the University of Namur and, as part of the European Erasmus Student Exchange Program, at the University of East Anglia.

Between 1997 and 2003, he worked as Chief of Staff as well as Senior Adviser to various State and Federal Ministers in Australia and for the Premier of Western Australia. Between 2003 and 2007, Mr. CORMANN worked for major Western Australian health insurer HBF in a range of senior management roles. In 2001, realising a childhood dream, he obtained his private pilot's licence. Mr. CORMANN grew up speaking German and graduated in law following studies in French, Flemish and English. He is married to Hayley, a Perth lawyer, and they have two young daughters, Isabelle and Charlotte.



Renganaden PADAYACHY

**H.E Minister of Finance, Economic Planning and Development
Mauritius**

Dr. the Honourable Renganaden PADAYACHY assumed office as Minister of Finance, Economic Planning and Development of the Republic of Mauritius on the 12th of November 2019.

Dr. PADAYACHY was First Deputy Governor of the Bank of Mauritius from December 2017 to October 2019 and Chairman of the Financial Services Commission from January 2018 to October 2019.

In his capacity as First Deputy Governor of the Bank of Mauritius, Dr. PADAYACHY was also a member of the Board of Directors of the Bank as well as a member of the Monetary Policy Committee. Prior to his appointment as First Deputy Governor, Dr. PADAYACHY was already, since March 2015, a member of the Board of Directors of the Bank of Mauritius. He was also a member of the Monetary Policy Committee since 5 September 2017.

Before being appointed First Deputy Governor, Dr. PADAYACHY was the Chief Economist of the Mauritius Chamber of Commerce and Industry (MCCI) and headed the Economic Analysis and Industry Division of the MCCI.

Dr the. Hon. PADAYACHY firmly believes that the fight against inequalities is key in achieving sustained long-term economic growth in Africa.

As such, the Hon. Minister has dedicated his work and career to promote social justice and economic development in Mauritius and throughout the region. He indeed holds a Ph.D in Economics from the University of Paris I Panthéon- Sorbonne, France. His thesis, entitled « Mesures de la Pauvreté à l'île Maurice » is a comprehensive study, on poverty in Mauritius.

Dr. PADAYACHY also holds two Masters, the first one in Public Economics from the University of Paris I Panthéon-Sorbonne, France, and the other one in Industrial Economics from the University of Franche-Comté, France.

In July 2022 and July 2023, Dr. PADAYACHY has been twice in a row presented at the House of Lords the African Leadership Award of the Finance Minister of the Year.



Ragnheiður Elín ÁRNADÓTTIR
Director of the Development Centre
OECD

Ms. ÁRNADÓTTIR has been the Director of OECD Development Centre since 16 August 2021. Ms. ÁRNADÓTTIR served as Minister of Industry and Commerce in Iceland from 2013-2017 and was an elected Member of Parliament for the Independence Party from 2007-2016. Before being elected to Parliament, she was successively a political advisor to the Minister of Finance, the Minister of Foreign Affairs and the Prime Minister. She also worked for the Trade Council of Iceland both in New York and in Reykjavík. A non-resident Senior Fellow at the Atlantic Council's Global Energy Centre, she was also a Board member of RÚV (Icelandic National Broadcasting Company) and of the American-Icelandic Chamber of Commerce. She was the Chairman of the Board of Directors of Duty-Free Iceland, and a member of the Board of Directors of Landsvirkjun (national power company). Ms. ÁRNADÓTTIR has a master's degree in Foreign Service from Georgetown University in Washington, D.C., and a bachelor's degree in Political Sciences from the University of Iceland.

Session 1. Charting Africa's new investment landscape



Anna CHAARAOU
Vice President Africa
Mitsubishi UFJ Financial Group (MUFG)

Anna Maria CHAARAOU is a Vice President within MUFG's Growth Markets desk, where she covers the West African region and is involved in developing the bank's blended finance franchise with West African sovereigns and Development Finance Institutions (DFIs). Ms. CHAARAOU has been working in emerging markets since 2012, with a focus on delivering debt and risk sharing facilities to Sovereigns, Financial Institutions Groups (FIGs) and Micro, Small, and Medium Enterprises (MSMEs).

Prior to joining MUFG, she covered private sector clients in Africa, MENA and Central Asia at FMO, the Dutch Development Bank, and was head of FFA Private Bank's Research and Advisory desk in Beirut during the unfolding of the Lebanese monetary crisis.

Ms. CHAARAOU is currently based in London. She holds a master's degree in international economics and development from Paris-Dauphine University.



Cécile BILLAUX
Head of Unit E2 – Trade, value chains, entrepreneurship and investment climate, Directorate General for International Partnerships (DG INTPA)
European Commission

Cécile BILLAUX is Head of Unit in the Directorate General for International Partnerships, in charge of Trade, value chains, entrepreneurship and investment climate.

She has been working for the European Commission for more than 15 years, holding various positions in relation to health, climate, development and trade, amongst those as member in the Cabinet of the former EU Trade Commissioners Cécilia MALMSTRÖM and Phil HOGAN.

Prior to working for the Commission, Ms. BILLAUX worked in the private sector as a consultant in public affairs for major international companies. She also holds a master's degree in Public Administration from the Harvard Kennedy School of Government.



Emmanuel MARCHANT

**Senior Vice President, Milk Sustainability Africa
Danone**

Mr. MARCHANT is French and has more than 25 years of international business experience in the food industry in Strategy, Merger & Acquisitions (M&A), Partnerships, Operational General Management, Social Business and Sustainability. He started his career in 1994 and later joined Danone in 1998 in the field of Strategy. He moved to Mexico in 2001 where he was appointed Finance Director and later General Manager (GM) of water businesses.

In 2007, he started Danone Communities Social Business Fund supporting various Social Entrepreneurs in water and access to nutrition in emerging countries.

In 2012, he took the responsibility for M&A projects and partnerships, focusing on emerging countries. In 2016, he became Senior Vice President, Strategy of Danone.

In 2021 Mr. MARCHANT was appointed GM of Danone in South Africa.

In 2023 he became Senior Vice President Milk Africa with the objective to develop a sustainable strategy of Danone contributing to food sovereignty and farmers' resilience in Africa in a context of climate change.



Mustapha SOW

**Chairman
SF Group**

A graduated of McGill University, Mr. SOW is from the African diaspora who came from Canada to his Africa. Investment banker with expertise internationally recognised in the financing of infrastructure and trade on the African continent. He is the former Director of ICIEC, a subsidiary of the Islamic Development Bank (IDB) group where he contributed to the development of African trade and foreign direct investments. This experienced banker recently acted as speaker at the African Development Bank's (AfDB) "Africa Investment" in Abidjan where he talked about entrepreneurship as a development catalyst for youth, but also possible ways and means for African economic growth. With SF Capital SA, Moustapha SOW has structured more than €7BN to finance infrastructure projects in Africa, including the Senegal stadium (€238M) and the Special program of opening up (program of post-Covid economic recovery of

Senegal (€700M). This same group has just completed the acquisition of the first microfinance institution in Senegal (Microsen), with the aim of strengthening his contribution to the development of the entrepreneurial ecosystem in Senegal and in Africa, with a focus on autonomy of women and young people, a dear goal to Mr. SOW. For this purpose, since 2018, the Foundation "Moustapha Sow" was born, where this Pan-Africanist and recognised philanthropist, acts actively in favour of women and young people, not hesitating to inject hundreds of millions of francs.

Eric OUEDRAOGO
Chief Financial Officer
Africa 50



Mr. OUEDRAOGO was appointed Chief Financial Officer at Africa50 in June 2018. He has spent more than twenty years in the financial services industry.

He was previously Chief Financial and Risk Officer at Amethis, where he oversaw financial management of the fund. Prior to joining Amethis in 2012, Mr. OUEDRAOGO served as Senior Portfolio Manager with Edmond de Rothschild for eight years, helping launch and oversee a commodities hedge fund of over \$1 billion. He started his career in 1996 as a Financial Engineer with Louis-Dreyfus Finance, moving to BNP Paribas' capital markets department in 1997 and, from 2001-2004, to Invesco, where he worked as an Investment Manager.

Mr. OUEDRAOGO holds a master's degree in engineering from Ecole Centrale de Paris and an MBA from INSEAD Business School. A native of Burkina Faso, he is fluent in English, French and Moré.



Arthur MINSAT
Head of Unit, Africa, Europe and Middle East, Development Centre
OECD

PhD, London School of Economics. Mr. MINSAT heads the OECD Development Centre's Unit for Africa, Europe and Middle East, which produces Africa's Development Dynamics, Revenue Statistics in Africa, and Quality Infrastructure in 21st Century Africa. As lead economist, he led the themes of the African Economic Outlooks (AEO). At United Nations Development Programme (UNDP), Mr. MINSAT researched for the flagship Human Development Reports. In Abidjan, he volunteered for the United Nations Operations in Côte d'Ivoire (ONUCI). He taught at the LSE and Sciences-Po, after gaining private sector experience.

Session 2. Investment for Africa's green transition



Carlijn NOUWEN
Co-Founder
Climate Action Platform for Africa

Carlijn NOUWEN co-founded the Climate Action Platform for Africa (CAP-A). CAP-A identifies, quantifies, prioritises and realises opportunities for Climate Positive Growth: inclusive growth for Africa through climate action. Africa's vast untapped renewable energy potential, young and growing workforce and natural resources, make Africa uniquely suitable for both greening local and global manufacturing and supply chains and removing carbon at scale. Amongst other things in her portfolio, Ms. NOUWEN drives CAP-A's analytical work on green industrialisation, carbon markets and carbon pricing – and regularly speaks and writes about these topics. Before founding CAP-A, she was a senior partner with Dalberg Advisors Africa for nine years, leading its inclusive business portfolio. As an engineer, she started her career in the Dutch Foreign Service and with McKinsey.



Fola FAGBULE
Deputy Director & Head, Financial Advisory
Africa Finance Corporation

Mr. FAGBULE is a senior banker focused on infrastructure in Africa. He currently serves as Deputy Director and Head of Financial Advisory with responsibility for corporate finance advisory, mergers, acquisitions, capital raising and other technical advisory assignments at the Africa Finance Corporation (AFC). AFC is the leading infrastructure financing bank in Africa focused on private sector led projects. A multilateral financial institution, AFC was created by African sovereign states to provide pragmatic solutions to Africa's infrastructure deficit and challenging operating environment, by developing and financing infrastructure, natural resources and industrial assets for the enhanced productivity and economic growth of African states. At AFC, Mr. FAGBULE's team focuses on large infrastructure projects, companies, and investments across sub-Saharan Africa. Mr. FAGBULE has worked at AFC in various roles since 2009 and is currently leading a team of bankers delivering corporate finance advice to various clients including governments, sovereign wealth funds, private funds, large corporates, private developers, state-owned enterprises, and central banks. Mr. FAGBULE has previously served as a non-executive director

representing AFC on the board of a diversified energy business operating in multiple African countries. He also represents AFC on the boards of directors of portfolio companies. Prior to AFC, Mr. FAGBULE worked as an investment banker at a securities and corporate finance advisory firm where he focused originally on mergers, acquisitions and capital raising; then subsequently was responsible for the investment research department.

Mr. FAGBULE obtained a Master of Business Administration (MBA) degree from Lagos Business School and a Bachelor of Science degree in Physics from the University of Lagos. Mr. FAGBULE has attended executive development courses and also spoken at leading international universities like Harvard, Stanford, Wharton, and Oxford. A critically acclaimed writer, Mr. FAGBULE is co-author of a popular pre-colonial history of Nigeria titled "Formation, The Making of Nigeria from Jihad to Amalgamation", published by Cassava Republic Press.



Hugo BRENNAN

**Head of Europe Middle East and Africa (EMEA), Global Risk Insight
Maplecroft**

Mr. BRENNAN is Head of EMEA in Verisk Maplecroft's Global Risk Insight team, where he manages a team of analysts covering Europe, the Middle East and Africa. The team's primary role is to detect, monitor, analyse, quantify and forecast political and ESG risks that may impact commercial operations, corporate reputations, supply chains, or global markets. He also leads the company's thematic research on geopolitics and 'great power' relations. His commentary on global events has appeared in various international media outlets, including BBC World News, the Wall Street Journal, Bloomberg, Reuters, CNBC, Associated Press, the South China Morning Post, and the Financial Times. Mr. BRENNAN joined Verisk Maplecroft in January 2014 and has since been based in Bath, Singapore, and London. He holds an MSc in the Politics of China from the School of Oriental and African Studies, University of London and a BSc in Modern History and Politics from Cardiff University.



Léo COTTENCIN

**Operating Partner, Asset-based Finance
Eurazeo**

Mr. COTTENCIN is an Operating Partner at Eurazeo, a French global investment fund, in the Asset-based department, focusing on decarbonizing industrial assets. Mr. COTTENCIN is also the co-founder of a strategic and financial advisory company in Abidjan, focusing on eco-transition and infrastructure projects. After 3 years as Associate in Mergers & Acquisitions at Messier & Associés,

working on several mid to large-capitalization operations across different sectors (education, logistics, automotive, renewable energy, etc.), Mr. COTTENCIN spent a year in politics as the founder of a political movement and advisor during local/ national electoral campaigns, before joining Eurazeo. Mr. COTTENCIN is also co-President of a Togolese/French NGO, that aids orphans in Ahépé, Togo, providing holistic support from arrival to financial independence, including medical care, housing and education.

He has also spearheaded several local projects in agro-urban planning, democratic life and civic involvement.

Mr. COTTENCIN graduated from ESSEC, with a Master's in finance.

Zakaria FARAHAT (TBC)

Director of Communication, International Cooperation, and Partnership

Ministry of Investment, Convergence, and Public Policy Evaluation, Morocco



Moonyung LEE

**Policy Analyst, Environment Directorate
OECD**

Ms. LEE works at the Environment Directorate of the Organization for Economic Co-operation and Development (OECD), where she is working on clean energy financing and capital mobilisation in developing and emerging countries. Previously, she worked as an investment officer at the African Development Bank (AfDB), focusing on the development of renewable energy projects. Before joining AfDB, Ms. Lee worked at the European Bank for Reconstruction and Development (EBRD), where her focus was directed towards climate finance and the promotion of green capital market development. Prior to EBRD, Ms. LEE worked for the Green Climate Fund (GCF), where she contributed to the Fund's efforts in climate finance endeavours within developing countries. Additionally, she held a position as a program manager at a Korean government agency specializing in the financing of clean technology development

Session 3. Time to invest in SME development



Brian PORTELLI

**Chief Technical Advisor, Sustainable Standards and Responsible Business Unit
United Nations Industrial Development Organization (UNIDO)**

Mr. PORTELLI joined UNIDO in 2010, where he has been working in technical cooperation programmes and advisory support to Investment Promotion Agencies (IPAs) and Economic Development Organisations (EDOs) in investment promotion and private sector development with focus on Small and Medium-sized Enterprises (SMEs) upgrading and Foreign Direct Investment (FDI) linkages. He currently leads the technical implementation and coordination of the UNIDO led-component of a major EU-funded programme focusing on improving business environments and investment promotion practices in the African, Caribbean and Pacific regions. Prior to UNIDO, Brian worked in international consultancy with PricewaterhouseCoopers and DAI Hulla & Co. Human Dynamics KG and also served as Economist with the Government of Malta. Mr. PORTELLI holds a doctorate in international economics from the University of Oslo, Norway.



Elodie DOUSSA

**Senior Investment Director, head of Averroès Africa
Bpifrance**

Ms. DOUSSA benefits from more than fifteen years of experience in the international Private Equity market. She joined Bpifrance in 2018 as a Senior Investment Director, where she is in charge of Bpifrance's fund of funds activity in Africa (Averroès Africa scheme). Previously, Elodie spent over ten years at Triago and Global Private Equity, two consulting firms dedicated to Private Equity. She began her career as a Credit Analyst in investment banking at Crédit Agricole CIB. Ms. DOUSSA graduated from Audencia Business School with a master's degree in management, specialising in finance. She is Franco-Burkinabè.



Mildred Nadah PITA
Head Public Affairs Science Sustainability Africa
Bayer Crop Science

Ms. PITA possesses over 19 years of experience as a Business Executive, with a track record that includes expertise in business operations, fostering private-public partnerships, building strong relationships, and effectively merging consumer insights with business goals to drive revenue growth for both new and existing products, ventures, and partnerships. Currently, Ms. PITA holds the position of Head of Public Affairs Science Sustainability for Africa. In this role, her responsibilities encompass formulating strategy and leading Bayer's efforts in public policy, science, and sustainability within the African context. Consistently, she has showcased her profound understanding of public policy matters, offering valuable support to governments and institutions by highlighting critical agricultural issues affecting farmers in low- and middle-income countries. She is an ardent believer that agriculture can serve as a powerful economic tool for the growth of communities. Consequently, she passionately advocates empowering ecosystems that facilitate access to knowledge and capacity for small holder farmers.



Muluaem SYOUM
Founder and CEO
AeTrade Group

Mr. SYOUM, as founder of the AeTrade Group, is dedicated to the collaboration of the public and private sector to work together in multifaceted manner across sectors. He believes that without a sense of purpose, no company, either public or private, can achieve its full potential. He is driving a continent-wide digital transformation that requires extraordinary energy and teamwork. Social entrepreneurship is crucial for facilitating inward investment into the continent, for the benefit of the people of Africa.

Before his return to the private sector, Mr. SYOUM served as Chief Information Technology Officer at the Multilateral Fund (MLF) as information technology coordinator providing leadership and direction in the activities of the IT Section, including resilience and risk mitigation. Prior to taking up his position at MLF. Mr. SYOUM co-founded, in 1994, "Micro-net Inc," a private company based in Montreal, Canada, providing consulting services in various IT areas such as information security management, governance, business processes and compliance, security standard project for financial and other institutions, international organizations, and for public entities.

Mr. SYOUM holds a MSc. in Information Systems Management from Roehampton University in London, Enterprise Risk management Harvard University.



Steven POPE
Vice President, Group Head Trade Facilitation
DHL Group

Mr. POPE is Group Head of Trade Facilitation, (GoTrade) at DHL Group and has been with the Group for 12 years, originally joining in 2011 at DHL Express as Vice President, Customs & Regulatory Affairs for Europe and Head of Trade Compliance for Europe, the Middle East & Africa. Before joining DHL Group, Steven spent 26 years in the Public Sector, working for HM Customs, HM Treasury, the Foreign & Commonwealth Office and the International Monetary Fund (IMF). He has worked in both the enforcement and policy areas on topics such as Customs, VAT and International Trade. Mr. POPE sits on a number of public/private trade advisory groups and think tanks at both European and Global level and is currently Chair of the Trade & Investment Commission at the International Chamber of Commerce. Go Trade draws on Deutsche Post DHL's expertise in global trade and logistics to help developing and least developed countries to implement best-in-class policies and procedures at the border and help local businesses to access the global market.



Marion JANSEN
Director, Trade and Agriculture Directorate
OECD

Ms. JANSEN is the Director of the Trade and Agriculture Directorate (TAD), having been appointed in September 2020. Before joining the OECD, Marion Jansen was Chief Economist at the International Trade Centre (ITC) in Geneva. Prior to this, she held senior research positions in the World Trade Organization and headed the Trade and Employment Programme at the International Labour Organization (ILO).

In her current role, Ms. JANSEN oversees the implementation of the OECD's work on international trade, agriculture and fisheries and its contributions to relevant G20, G7 and APEC tracks, and other relevant international forums like the WTO and FAO.

Marion Jansen has published widely on international trade and global governance and has lectured in multiple academic institutions, including the University of Geneva and the World Trade Institute. She is member of the Board of the Centre d'études prospectives et d'informations internationales (CEPII) in Paris, the Advisory Board of the World Trade Institute (WTI) in Bern, the Advisory Board of the Centre for Inclusive Trade Policy (University of Sussex), and of the Advisory Board of the MSc IB at SKEMA Business

School in Paris. She is also a member of the WEF's Global Future Council on Trade and Investment.

A German national, Ms. JANSEN holds a Doctorate Degree in International Economics from the Pompeu Fabra University (Spain) and undergraduate degrees in economics from the University of Konstanz (Germany), the University of Passau (Germany) and the University of Toulouse (France). In addition to her native language, German, she also speaks fluent Dutch, English, French, Italian and Spanish.

Session 4. Infrastructure for high value-added investment



Fabrice ANDRÉ

**Chairman, Orange Middle East and Africa Board
Orange**

Mr. ANDRÉ is the Senior Vice-President in charge of Southern Africa and Indian Ocean, at Orange Middle East and Africa. He covers Orange's operations in Democratic Republic of Congo, Cameroon, Central Africa, Madagascar, Botswana, Central Africa and Mauritius. Fabrice is an engineer from École Polytechnique and Télécom Paris, graduated from ESSEC. He spent his career within France Télécom now named Orange. He began in large networks management, then in Research and & Development, before managing regional entities and commercial activities of Orange France. He supervised Orange customer relation activities for 5 years still in France, before going international with Orange Middle East and Africa. He held cross-functional roles on strategy, CSR and infrastructure sharing projects before becoming operational in West Africa: he has been Deputy CEO of the Sonatel group in Dakar, between 2018 and 2022 and he is a board member of several Orange group companies.

Mr. ANDRÉ has also a long experience in development topics: he has been serving as a French advisor for French Diplomacy on African Countries; he is a board representative for the CIAN (Conseil Français des Investisseurs en Afrique).



Lucretia Deean FONTAINE

**Senior Director, Public Affairs & Regulatory
American Tower Corporation (ATC)**

Ms. FONTAINE joined American Tower Corporation in March 2012 and has since worked in Africa across different markets. Currently, She heads Public Affairs for American Tower for the Africa region. In the first 2 roles at American Tower, Ms. FONTAINE made significant contributions in providing legal support and guidance in Africa as

Head of Legal & Regulatory in Uganda and Nigeria, and then as acting General Counsel for Africa and Director Legal & Public Affairs Africa. She was also the legal lead in new market entries for the region, and managed ATC's proposed entry end to end into Ethiopia.

Ms. FONTAINE has 25 years multi-jurisdictional (United States, Jamaica, EU, Africa) experience, and is licensed to practice in both the country of Jamaica as well as New York State. Prior to joining American Tower, she headed the in-house legal department at America Movil (Claro) in Jamaica, where she also had overall responsibility for competition and regulatory strategies.

Ms. FONTAINE attended the University of the West Indies and Norman Manley Law School, graduating from the former in 1995 with a bachelor's degree in Law. She was the first recipient of the Dunn Cox law scholarship, the only legal scholarship in the Caribbean.

Ms. FONTAINE lived and studied in Cuba and New York where she attended La Escuela de Hoteleria y Turismo and completed her LLM at New York University.

Deean is a British citizen, a United States resident and a naturalized Jamaican. She is an only child, left-handed, writes and performs poetry and enjoys playing volleyball and table tennis.



Philippe DELLEUR
Senior Vice President of Public Affairs
Alstom Group

Mr. DELLEUR is Senior Vice President Public Affairs at Alstom. Between 2011 and 2015 he was Senior Vice President International Network and President of Alstom International. He joined Alstom in 2006 as Senior Vice President South Europe-Africa- Middle East, then SVP Latin America and President of Alstom Brazil. Before joining Alstom, he worked for 23 years in the French Ministry of Economy and Finances, notably as Managing Director of the Public Procurement Agency, Deputy Secretary of Trade and member of staff of the Minister of Economy and Finance, Michel Sapin. He is a graduate of the ENA (French National School of Administration), Sciences Po Paris and holds a Law Degree.



Philippe Vogeeler
Global Head of Business Development
Vodafone

Mr. VOGEELEER and his team work closely with the Vodafone Group ExCo to build partnerships to deliver strategic projects, and manage existing partnerships between the company and like-minded organizations. In 2020 the team led by Mr. VOGEELEER won a license to operate a 4th generation mobile operator in Oman. In 2021 the 303 people team led by Philippe won a license to operate in Ethiopia, a country of 118m. Vodafone (UK), Vodacom (SA), Safaricom (KE),

Sumitomo (JA), BII (UK), AST (USA) and 75 local companies have since launched what will become a unique combo of terrestrial mobile and low orbit satellite networks, ending a 127-year-old monopoly. Safaricom Ethiopia crossed the 1m clients mark in 5 weeks. It currently has 7m clients, and 1.2m clients on digital financial services. In June 2023 the same team completed a funding deal with the World Bank Group, combining equity, debt, and insurance.

Prior to joining Vodafone, Mr. VOGELEER held senior legal, regulatory and strategy positions for Ooredoo, Orange, and Deloitte. He holds a master's degree in Law; a master's degree in Media & Comms; and an (Executive) MBA. Separately from his executive duties, Mr. VOGELEER sits on the Board of four companies and one Not-For-Profit organisation. He is also a Visiting Lecturer for MBAs.

Annalisa PRIMI

**Head of Economic Transformation and Development Division
OECD Development Centre**



Ms. PRIMI (PhD) is the Head of the Economic Transformation and Development Division at the OECD Development Centre (Paris, France). She advises policymakers in Africa, Latin America, Asia and the OECD on global trade, innovation, infrastructure and industrial development. She shaped and created the OECD Initiative for Policy Dialogue on Global Value Chains (GVCs), Production Transformation and Development and the Production Transformation Policy Reviews (PTPRs). Prior to joining the OECD in 2009, she was Associated Economic Expert at the United Nations Economic Commission for Latin America and the Caribbean (CEPAL, Santiago, Chile). Her work focuses on the linkages between industrialisation, innovation and development and on the role of the state in shaping development trajectories. She has extensive experience in targeted policy support and technical assistance to developing countries, as well as a record of official and academic publications. An Italian national, she holds a PhD in Economics from School of Business and Economics of the University of Maastricht, The Netherlands, a master's degree International Cooperation and Economic Development from the University of Pavia (Italy) and a Degree cum laude in Economics of Institutions and Financial Markets at the University of Tor Vergata (Rome, Italy).

List of Participants

Company/Institution	First Name	Last Name	Title
ADS GROUP	Mamadou	DRAME	Group Director
AeTrade Group	Mulualem	SYOUM	Founder and CEO, Co-Chair for the EMnet Africa meeting
Africa 50	Eric	OUEDRAOGO	Chief Financial Officer
Africa CEO Forum	Adrian	FIELDING	Director
Africa Finance Corporation	Alice	USANASE	Head of Country Relations & Equity Mobilization
Africa Finance Corporation	Folahanmi	FAGBULE	Deputy Director & Head of Financial Advisory
Africa Finance Corporation - AFC	Sanjeev	GUPTA	Board Member & Executive Director, Financial Services.
Africa50	Imane	ALAMI	Director - Fundraising & Investor Relations
Africa-Europe Foundation	Andrea	KONSTANTINIDI	Policy and Strategic Communications Manager
Africa-Europe Foundation	Holy	RANAIVOZANANY	Head of Outreach, Advocacy and Partnerships
Agence pour la Diffusion de l'Information Technologique (ADIT)	Wafae	KENBIB	Director Strategic Intelligence
Allianz	Luca	MONETA	Senior Economist - Africa & Middle East
ALSTOM	Samia	EL OMRI	Project and Export Finance Africa Business Partner
Alstom Group	Elisabeth	RICHARD	Project & Export Finance Director
Alstom Group	Philippe	DELLEUR	Senior Vice President of Public Affairs
Ambassade du Sénégal en France	Coura	AMAR	Conseillère économique
American Tower Corporation	Deean Lucretia	FONTAINE	Senior Director, Public Affairs and Regulatory, Africa
ANSA Merchant Bank Limited	Keisha	GARCIA	ESG Natural Capital Lead
Atos	Alpha	BARRY	CEO Africa
Atos	Bérénice	CHASSAGNE	CEO Growing Markets
Attijariwafa bank	Francois	LABARTHE	Head of Coverage for Europe
Bayer Crop Science	Mildred Nadah	PITA	Head Public Affairs Science Sustainability Africa
Bpifrance	Elodie	DOUSSA	Senior Investment Director, head of Averroès Africa
Bpifrance	Marie-Catherine	MOLLAY	Business Developer - African Funds of funds
Business Carrefour	Babacar	NDAO	International Business Developer
Cian	Etienne	GIROS	Chairman
Cian	Sandrine	SORIEUL	CEO
Climate Action Platform for Africa (CAP-A)	Carlijn	NOUWEN	Co-founder

Danone	Emmanuel	MARCHANT	Senior Vice President Milk Sustainability Africa
Danone	Louise	RIALS	GC Africa & partnerships
Danone	Facundo	ETCHEBEHERE	SVP Sustainability Strategy & Partnerships
DHL Group	Sarah	MEINERT	Head of Knowledge Management
DHL Group	Steven	POPE	Vice President, Group Head Trade Facilitation, Co-Chair for the EMnet Africa meeting
DRATIGUS DEVELOPMENT	Roland	PORTELLA	Managing Partner
Eni SpA	Luca	PEZZI	Head of Relations with International Organizations
Eni SpA	Prem	VANROMPAY	Public Affairs Manager
Eurazeo	Léo	COTTENCIN	Operating Partner
European Commission	Cécile	BILLAUX	Head of Unit, Trade, value chains, entrepreneurship and investment climate
European Commission	Claire	HUNAUT	Policy Officer
European Business Council for Africa (EBCAM)	Petros	MAKRIS	COO
FAGACE (African Guarantee and Economic Cooperation Fund)	Amidou	AMADOU	Senior Advisor for Cooperation and Resource Mobilization
Fondation Grameen Crédit Agricole France	Vincent	BROUSSEAU	Responsable Financements à Impacts
Global Sovereign Advisory	Alexis	LEFEVRE	Policy Officer
Group Vivendi Africa	Nathan	DEREDEC	Analyst
IA4Medtech	Pierre	ROY-CONTANCIN	Secrétaire général
INSEAD	Caroline	BERNHEIM	Founder
JuST Institute	Vinika	RAO	Executive Director
JuST Institute	Davide	FORCELLA	Director
JuST Institute	Shuhan	ZHANG	R&D Opportunities Intern
Mauritius	Pauline	CHARAZAC	Advisor on International and Institutional Relations Governor's Office
Mauritius	Renganaden	PADAYACHY	Minister of Finance, Economic Planning and Development
Mauritius	Vijayen	Valaydon	Ambassador, Mauritius Embassy in Paris
Mauritius - Economic Development Board	Heerun	GHURBURRUN	Counsellor (Trade and Investment)
Mazars Audit et Conseil	Abdou	SOULEYE DIOP	Managing Partner
MEDEF International	Arnaud	ARCHES	Head of African Union and Up40 Index Africa
MEDEF International	Gautier	VASSAS	Responsable Afrique
Ministry of Finance, Economic Planning and Development, Republic of Mauritius	Chinapiel	VEERAPATTREN	Analyst/Senior Analyst

Ministry of Finance, Economic Planning and Development, Republic of Mauritius	Soondram	VISVANADEN	Deputy Financial Secretary
MUFG Bank	Anna Maria	CHAARAOU	VP - Africa Coverage
OECD	Annalisa	PRIMI	Head of Economic Transformation and Development Division
OECD	Arthur	MINSAT	Head of Unit, Europe, Middle East & Africa
OECD	Francesco	NAPOLITANO	Economist
OECD	Marion	JANSEN	Director, Trade and Agriculture Directorate
OECD	Mathias	CORMANN	Secretary-General
OECD	Moonyung	LEE	Policy Analyst
OECD	Nicolas	FRIEDERICI	Economist
OECD	Ragnheiður Elín	ÁRNADÓTTIR	Director
Orange	Alioune	NDIAYE	Chairman of Orange Middle East and Africa Board
Orange Middle East and Africa	Fabrice	ANDRE	Senior VP Central & Southern Africa Operations
Orange Middle East and Africa	Seynabou Diop	NAKOULIMA	Director of External and Institutional Relations
Permanent Delegation of the Czech Republic to OECD	Milan	KONRÁD	First secretary - development cooperation
Permanent Delegation of Türkiye	Ali Emre	MUTLU	Counsellor
Service Economique près la Représentation Permanente de la France auprès de l'OCDE	Eric	DAVID	Ministre Conseiller pour les affaires économiques et financières - Vice-Président du CAD
SF CAPITAL	Aminata	BAH	Director of partner relations
SF CAPITAL	Elimane	LAM	SF Capital Board Member
SF CAPITAL	Moustapha	SOW	Chairman
SlimPay	Eva	ARDIN	Kyc analyst
Société Générale	Fatou	GUIBERT	Senior Relationship Manager
Société Générale	Olivier	DE BOYSSON	Chief economist emerging markets
SOGEA SATOM	Frédéric	BERNADET	Chief Executive Officer
UNIDO	Brian	PORTELLI	Chief Technical Advisor, Sustainable Standards and Responsible Business Unit
Univergy Solar	Mansour	DIAGNE	Africa & Middle-East Director
Verisk Maplecroft	Hugo	BRENNAN	Head of EMEA
Verisk Maplecroft	Mucahid	DURMAZ	Senior Political Risk Analyst, Africa
Vodafone Group	Philippe	VOGELEER	Global Head of Business Development

EMnet Team

OECD	Lorenzo	PAVONE	Deputy Head of Division, Networks, Partnerships and Gender	Lorenzo.pavone@oecd.org
OECD	Sabrina	BOULDI	General Management and Administration	Sabrina.bouldi@oecd.org
OECD	Majda	EDDAIFI	Policy Analyst	Majda.eddaifi@oecd.org
OECD	Edoardo	COZZI	EMnet team member	Edoardo.cozzi@oecd.org
OECD	Juan Pablo	NARANJO VALLEJO	EMnet team member	Juan.naranjovallejo@oecd.org