

The 18<sup>th</sup> edition of the

# **AFRICAN BANKER AWARDS 2024**

28 May 2024, Nairobi, Kenya

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# AFRICAN DEVELOPMENT BANK GROUP ANNUAL MEETINGS

27-31 MAY | NAIROBI | KENYA

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AFRICAN DEVELOPMENT BANK GROUP



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## WELCOME

# Owning our capital

### **Omar Ben Yedder**

Publisher,  
*African Banker* magazine



On behalf of our group, it is my distinct pleasure to welcome you to the 18th edition of the African Banker Awards here in Kenya. This vibrant country has long been a cornerstone of African finance and continues to set precedents for the continent.

In recent times, Kenya's leadership in finance has been underscored by several pivotal initiatives. Last month, Kenya hosted a critical IDA replenishment summit, emphasizing the importance of grants and concessional financing to meet our ambitious developmental objectives.

President William Samoei Ruto, alongside other African heads of state, has also been a strong proponent of the Africa Club – a coalition of African Development Finance Institutions (DFIs) aimed at strengthening African institutions and leveraging our own balance sheets and international capital. The rationale is clear: capital is the fuel that powers progress. Without it, sustainable growth remains out of reach. By fostering an environment where we own and control our capital, we can ensure that African financial systems are robust and self-reliant. Strengthening and supporting our institutions is more critical today than ever.

Kenya also played a significant role in addressing climate finance, hosting the Africa Climate Summit last September. Climate finance is an asset class that we must fully master. The opportunities in climate finance are vast, and with the right strategies, Africa can lead the way in global environmental stewardship while unlocking new economic potentials.

Lastly is SME finance as a burgeoning asset class. Kenya has been at the forefront of this movement, particularly through innovations like M-Pesa and mobile payments. SME lending has proven not only to be profitable for banks but also essential for economic empowerment. By channelling more funds to SMEs and entrepreneurs, we can unlock the full potential of the continent. This requires a concerted effort where DFIs act as catalysts and commercial banks as accelerators, together creating a thriving ecosystem for small and medium-sized enterprises.

Reflecting on these trends and developments, it is clear that the banking landscape in Africa is evolving rapidly. The achievements we celebrate today are the result of relentless innovation and a commitment to excellence. Our banks and financial institutions are embracing new ideas and creating mechanisms to unlock capital. However, speed and scale are critical factors that require laser focus. How do we replicate these successes across the continent swiftly and broadly?

Change needs to happen more quickly, and you, the people here tonight, are essential protagonists in making this happen both on the continent and at global summits where important decisions impacting Africa are made.

As we celebrate the remarkable achievements of this year's awardees, I am confident that we are ready for another great leap forward. Ministers of Finance and Central Bank governors will orchestrate this progress, but it is the banks that must take the risks and challenge the status quo.

I extend my heartfelt gratitude to our sponsors, whose unwavering support has been instrumental in the success of these awards. The African Guarantee Fund, longstanding supporters whose growth we are immensely proud of. We also have our cocktail sponsor ATIDI, who are doing groundbreaking work to unlock international capital and de-risk investments. We're delighted to have Afreximbank again as sponsors, as well as UBA, an amazing institution with exceptional leadership. Vista Bank embodies everything that I have mentioned above: the importance of Africans owning their capital, and it's a bank that has large ambitions that I am sure they will fulfil. All our sponsors have shown exemplary leadership and commitment to Africa's financial development.

Congratulations to all the entrants of this year's awards. Your work is remarkable, and your progress is commendable. Driven by a sense of purpose and higher attainment, you embody the spirit that will ensure this continent's success. You are all winners.

And thank you for being here with us. Together, we can and will drive Africa's financial future forward.

*A luta continua.*



## HIGH PATRON



AFRICAN DEVELOPMENT BANK GROUP

GROUPE DE LA BANQUE AFRICAINE  
DE DÉVELOPPEMENT

### THE AFRICAN DEVELOPMENT BANK GROUP IN NAIROBI, KENYA

The African Development Bank Group's 2024 Annual Meetings are being held in Nairobi from 27-31 May 2024, the meetings will provide a platform for Africa to take up the challenge of reforming global financing institutions as outlined by President Ruto and other African leaders, and to propose a way forward.

The theme for the 2024 meetings is Africa's Transformation, the African Development Bank Group and the Reform of the Global Financial Architecture.

The focus at the event will be on the co-construction of a new international financial pact with a "win-win" approach, as advocated by William Ruto. "Let's change the discourse! Let's not talk about us against them, North against South. Let's adopt a win-win approach." For despite the many challenges, Africa is always on board for working with the global community to address humanity's shared challenges.

To combat climate change, Kenya, with the support of its strategic partners, has become one of Africa's champions in climate adaptation.

Kenya aims to become a major producer on a global scale, but it still awaits access to international climate finance to produce more and to leverage scaling up across the continent. The African Development Bank, in its 2024-2028 Country Strategy Paper for Kenya, pledged to boost the country's private sector, driven by economic growth, by investing in infrastructure development and strategic reforms on the one hand, and by supporting human capital development on the other.

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### LE GROUPE DE LA BANQUE AFRICAINE DE DÉVELOPPEMENT À NAIROBI, KENYA

Les assemblées annuelles 2024 du Groupe de la Banque africaine de développement se tiendront à Nairobi du 27 au 31 mai 2024. Ces assemblées offriront à l'Afrique une plateforme pour relever le défi de la réforme des institutions financières mondiales, comme l'ont souligné le président Ruto et d'autres dirigeants africains, et pour proposer une voie à suivre.

Le thème des réunions de 2024 est « La transformation de l'Afrique, le Groupe de la Banque africaine de développement et la réforme de l'architecture financière mondiale ».

L'accent sera mis sur la co-construction d'un nouveau pacte financier international avec une approche « gagnant-gagnant », comme le préconise William Ruto. « Changeons de discours ! Ne parlons pas de nous contre eux, du Nord contre le Sud. Adoptons une approche gagnant-gagnant. » Car malgré les nombreux défis, l'Afrique est toujours prête à collaborer avec la communauté mondiale pour relever les défis communs de l'humanité.

Pour lutter contre le changement climatique, le Kenya, avec le soutien de ses partenaires stratégiques, est devenu l'un des champions de l'Afrique en matière d'adaptation au climat.

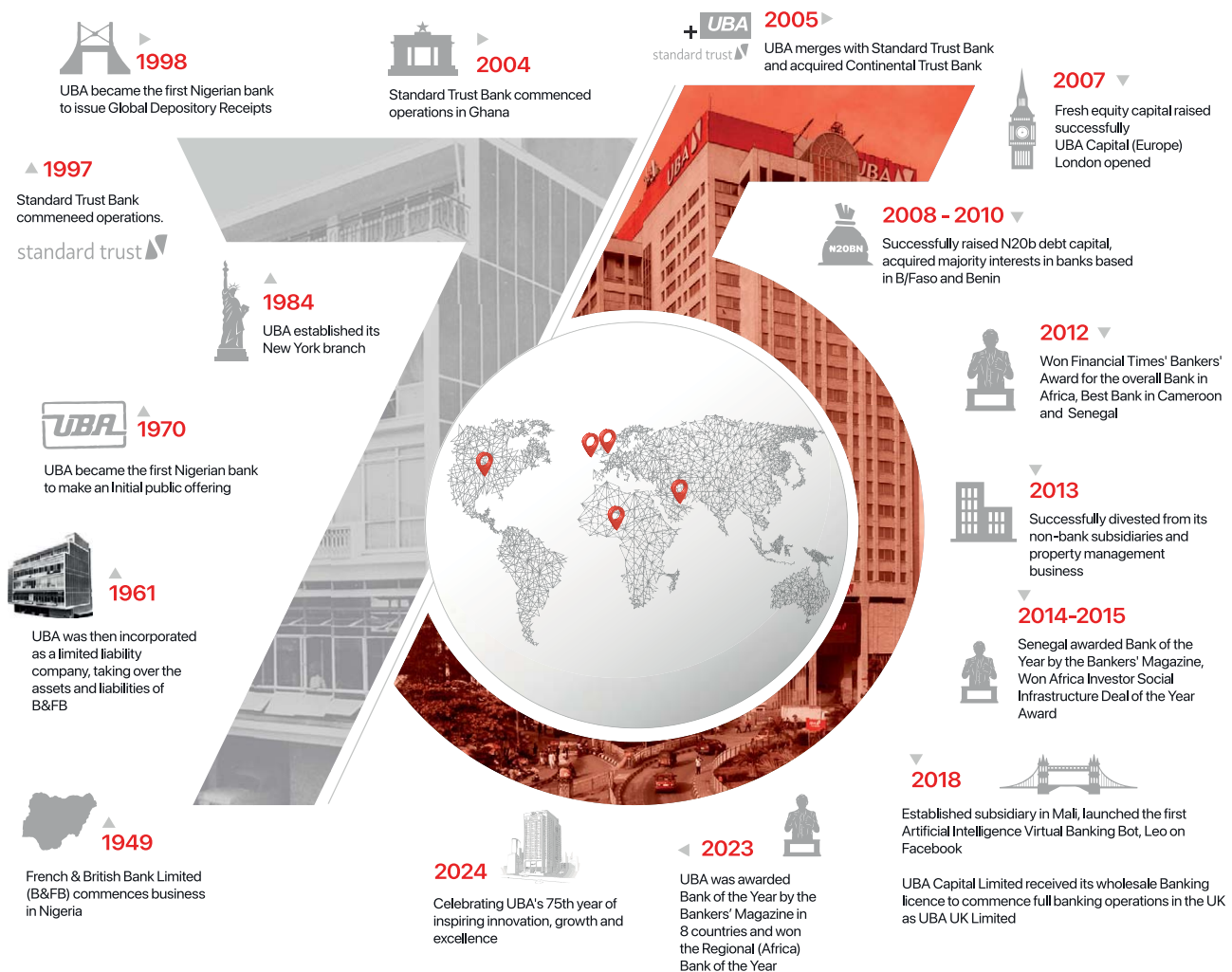
Le Kenya vise à devenir un producteur majeur à l'échelle mondiale, mais il attend toujours d'avoir accès au financement climatique international pour produire davantage et pour favoriser l'expansion sur tout le continent. La Banque africaine de développement, dans son document de stratégie pays 2024-2028 pour le Kenya, s'est engagée à stimuler le secteur privé du pays grâce à la croissance économique, en investissant dans le développement des infrastructures et les réformes stratégiques, d'une part, et en soutenant le développement du capital humain, d'autre part.

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\*ATIDI, operating under the legal name, African Trade Insurance Agency, was founded in 2001 by African states to cover trade and investment risks of companies doing business in Africa.

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## ABOUT THE AWARDS

The African Banker Awards were originally designed to recognise the reforms, rapid modernisation and expansion of banking and finance in Africa. Today they continue to identify and reward those who have been instrumental in maintaining excellence and best practice in the African financial services sector. They reward the outstanding achievements of companies and individuals that have changed the perception of Africa's potential in domestic and international markets. The winners have created new financial opportunities for citizens and communities all over the continent and have inspired new generations of bankers who are shaping Africa's future.

Every year we see the quantity and quality of entries increase, testifying to the readiness of African banks and financial institutions to showcase to the world the good work they have been doing.

A selection committee made up of our editorial board in consultation with institutional partners involved in Africa and our broader network of experts throughout the continent shortlisted nominees for the eligible categories. A distinguished and independent judging panel, known and respected for their banking and financial expertise on the African region, subsequently selected the winners.

## INTERVIEW

# AGF's plan to unlock \$10bn SME funding

**With Jules Ngankam**  
GROUP CEO, AGF



Speak to any bank CEO on the continent and he or she will tell you that SMEs are the asset class where they see the most potential growth. Nonetheless, despite these assertions, SMEs are still underserved, and many will tell you that access to finance is still their biggest constraint.

The SME paradox – that they are drivers of growth and employment and thus a critical actor in a well-functioning economy and yet receive the least funding and assistance – means that all of this requires a complete rethink.

Jules Ngankam, Group CEO at the African Guarantee Fund (AGF), looks at the glass as half-full. The financing gap for SMEs, as high as \$300bn, is stimulating interesting solutions that can be scaled up, he tells us

These can be extended successfully to particular segments, from gender-based finance to lending in the agriculture sector. It is this track record, he explains, that will help unlock many more billions for this asset class.

Partnerships are key to this initiative. The AGF itself does not lend to businesses. Rather, it acts as a guarantor, allowing financial institutions to lend to businesses with confidence.

The African Guarantee Fund is now in its early teens. Founded in 2011 by the African Development Bank, alongside the Danish International Development Agency (DANIDA) and Spanish Agency for International Development Cooperation (AECID), AGF was set up with the express mission of supporting SME growth on the continent.

Other partners have since joined, including Agence Française de Développement (AFD), Nordic Development Fund (NDF), Investment Fund for Developing Countries (IFU), the German Development Bank (KfW) and West African Development Bank (BOAD).

Further support has come from French Agency for Private Sector (PROPARCO), Global Affairs Canada (GAC) and USAID's West Africa Trade & Investment Hub (WATIH). And more announcements are due – most likely in the form of new shareholders and new initiatives. Thematic lending (women, WASH, green, innovation) it appears, will be central to future growth.

### Implementing AFAWA

While the financing challenge applies to all SMEs, women-led businesses have particular challenges. Lenders often see them as riskier propositions and hence are hesitant to advance loans to them and, when they do, may charge higher interest rates.

Women are also less likely to have the collateral or other guarantees that lenders demand – title deeds, for example, generally belong to men. Financial institutions themselves may lack the capacity to fully appreciate the particular challenges that women-led businesses have. All of these issues are against the backdrop of legal and regulatory systems that are often insalubrious for female entrepreneurs in the first place.

For women entrepreneurs to thrive, they need targeted solutions that respond to their unique challenges. According to the 2017 Global Entrepreneurship Monitor, women lead 25.9% of businesses in sub-Saharan Africa, the highest percentage of any region in the world. Women are also more reliable and much more likely to invest more of their earnings into the home than men.

This background has spurred the Bank and the AGF as well as a number of partners to initiate the Affirmative Finance Action for Women in Africa (AFAWA), a targeted intervention to leverage more finance for women-led businesses.

It seeks to draw on the Banks considerable clout to transform lending on the continent. Armed with a \$500m risk-sharing instrument that is managed by AGF, AFAWA aims to unlock \$3bn in financing for women-led businesses in Africa.

Institutions are encouraged to join the initiative with a rating system that will also include preferential terms in dealing with the Bank.

Apart from financing, AFAWA also offers technical support for women entrepreneurs, building their capacity and boosting productivity. It also involves a push to reform the legal and regulatory systems that hold African women entrepreneurs back, through engagement and advocacy.

After a successful roadshow that kicked off in 2022, taking the team on a proselytising mission through Tanzania, Angola, the Democratic Republic of Congo, Ghana, Djibouti, Kenya and Mozambique, Jules Ngankam is convinced that the message has sunk in.

The AFAWA Finance Series and breakfast events allowed the team to convene stakeholders, explain what they are trying to do and build critical relationships and partnerships.

Lending to new asset classes is as much an effort to convince people of their solvency as it is about understanding how to measure risk. So far, as many as 40 financial institutions in 19 different countries have signed on.

“We have been able to unlock \$200m in financing for women-led SMEs,” says Ngankam, adding that at the AGF, “our target is that at any one time, a third of our portfolio is allocated to women.”

With a financing gap of \$49bn for women alone, a lot more would have to happen before success can be claimed. Ngankam does not appear to be daunted. Under a five-year programme that began last year, AFAWA set itself an ambitious target of unlocking \$3bn in financing for women-led businesses.

Ngankam believes the growth of the portfolio and the rate at which new partners are joining the programme give solid grounds for confidence. Under the partnership arrangement, AGF's duty is to de-risk lending to SMEs while the Bank works on extending the lines of credit available for lenders under the programme. “We want to reduce this gap as much as possible,” he says.

“We need to join hands to be able to do this,” he says, extending an invitation to other insurers and guarantee firms to take on the aims that AFAWA has.

Currently, AFAWA has the backing of G7 countries, the Netherlands and Sweden, which it says will enable it to absorb bigger volumes of transactions.

### Linking up various threads

Apart from the AFAWA programme, AGF has partnerships with other institutions with similar aims and there is at least a risk that poor coordination could dilute the effort and endanger the chances of success.

Ngankam insists that the real challenge is scale and what matters is how to get there. In effect, many cooks, working in separate kitchens, just means more broth for all. “The main reason to plug into this programme is to bring them to scale so we can do more,” he explains.

Further, decentralised efforts mean that different institutions can attend to different facets of the challenge. Some of the financial products are designed to address specific challenges that women face, and the partner institutions, having done their research, are very clear about what they intend to achieve.





The role of AGF is to help them launch their programmes where they haven't already done so and to help them scale up where the programmes are already in motion. "We like the decentralised approach. We just have to make sure that each bank that we work with can now multiply the volume of financing that they give to women by at least two- or three-fold".

Success will not come easy. There are longstanding barriers that may not be easily or quickly dismantled. Women are more likely not to have the collateral required, have less information and may be perceived as not having the skills required to make a success of their business plans.

Institutions may also not have the capacity to offer them the long-term, patient facilities that women entrepreneurs need to succeed.

Ngankam says the key thing is to keep at it. "It is important that we take the first step. Out of the \$300bn gap, we have been able to unlock \$4bn. After this first phase, we can move to the next one, where we hope to unlock \$10bn. It is a long-term plan but we will take it one phase at a time."

He says a collaborative approach is key to the prospects of the initiative. Their approach is to get everyone in one place and work through the issues. That includes the financial institutions, the regulators and the entrepreneurs themselves.

This way, stakeholders can speak and be heard, find common ground and forge a coordinated path to the common goal of capitalising women-led businesses. While all the stakeholders come from different positions and have differing motivations, there are threads that link all of them.

Banks need to make profits for their shareholders; policymakers would like more jobs created and of course, entrepreneurs would dearly love for their businesses to succeed.

When women-led entrepreneurs succeed, jobs can be created and the lenders can make a decent profit. Despite this common aim, Ngankam says that they have found that coordination between these stakeholders is often absent.

"Having these open conversations means that we all get to discuss and understand the solutions that we are putting forward, and to make sure that the solutions match the needs of all the stakeholders. Dealing with stakeholders in a silo does not give you this same opportunity," he observes.

**Silver lining to volatile environment**  
In the medium term, at least, AFAWA will have to contend with the volatile macroeconomic environment. Still reeling from Covid-19, conflict and high inflation, there is a crisis of confidence in the global economy, which might put a damper on big ambitious projects based on raising lots of money for small businesses.

This is especially so in Africa, where several governments are dealing with debt and in some cases, have imperilled local financial institutions that are overexposed by lending to their national governments. But Ngankam can see the silver lining. African banks have shown remarkable resilience, he insists, because they are generally well capitalised and willing to adjust their margins.

These banks will be looking for new asset classes as they roll back on lending to their troubled government. Ngankam says this is an opportunity for AGF to leverage its sterling rating to direct funding to SMEs. "There is an opportunity that comes with this challenge. We can make the case that SMEs are a good investment for financial institutions as they reduce their exposure to their sovereigns."

This year, the institution is hoping to provide guarantees that will unlock at least \$500m of funding in Nigeria and another \$700m in South Africa. New offices in both those countries are also planned in the next 12 months. "You've got to be close to the market to service its needs," argues Ngankam.

Across other regions, AGF will be partnering with banks in Central Africa that will provide a further \$400m to the SME sector. This is on top of a \$200m financing that the Fund aims to unlock under its partnership with Oragroup and another \$120m through its partnership with BGFIBank Group. North Africa is also another region where he wants more exposure.

In the medium term, having doubled its capital base to \$1bn - which would represent a tenfold increase since inception - through its interventions and leverage, it will unlock \$10bn of SME funding over its next five-year plan, to run between 2024-2028.

The capital raise will enable AGF to pursue its strategic ambitions, such as focusing on water and sanitation, agriculture, innovation and other elements of the Sustainable Development Goals which will be instrumental for Africa's growth and development.

The approach, according to Ngankam, will be to have targeted interventions for each sector. "We believe that the risks are not the same for each sector so we want to have a product that tackles the specific risks for each."

These products will join AFAWA and its green finance initiative as elements of a broader push to transform banking on the continent, particularly for SMEs. There will be more than a few people in Africa hoping that they are able to follow through on their ambitions.



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## AFAWA fast-tracks lending to women-led businesses

Affirmative Finance Action for Women in Africa (AFAWA), an initiative of the African Development Bank, supported by the Women Entrepreneurs Finance Initiative (We-Fi), participating G7 countries France, Italy, Canada, Germany as well as Netherlands and Sweden, aims to address one of the most vexing challenges on the continent: bridging the \$49bn financial gap facing women in Africa. While finance is generally hard to come by in Africa, women in the continent face a particularly arduous climb to access funding for their small businesses. According to Jules Ngankam, group chief executive officer of African Guarantee Fund, “the question we are addressing is how to support women and increase their productivity to fully participate in the GDP of the African economy. Through the AFAWA Guarantee for Growth programme, we are de-risking financial institutions that on-lend to women-led SMEs thus increasing their appetite for this target market.”

It is estimated that as many as a quarter of African women are engaged in one entrepreneurial activity or the other. There is a triple barrier between these women and the financing they need to build their businesses. Lending to women is thought to be riskier, so even when they are successful, they tend to pay higher interest rates than men. A history of gender imbalances often means that they do not have the collateral and other guarantees that traditional financial institutions require. Those institutions often do not have the capacity to fully appreciate the particular circumstances of women entrepreneurs and are thus, by extension, incapable of designing and activating the appropriate instruments and products to respond to them. Women are further disadvantaged by regulatory and legal systems that do not recognise their unique characteristics and end up hindering, rather than facilitating, their participation in business.

And yet, according to the African Development Bank, women are more likely to repay loans. They are also known to reinvest up to 90% of the proceeds from their business in food, health, education and other social and economic necessities for their households.

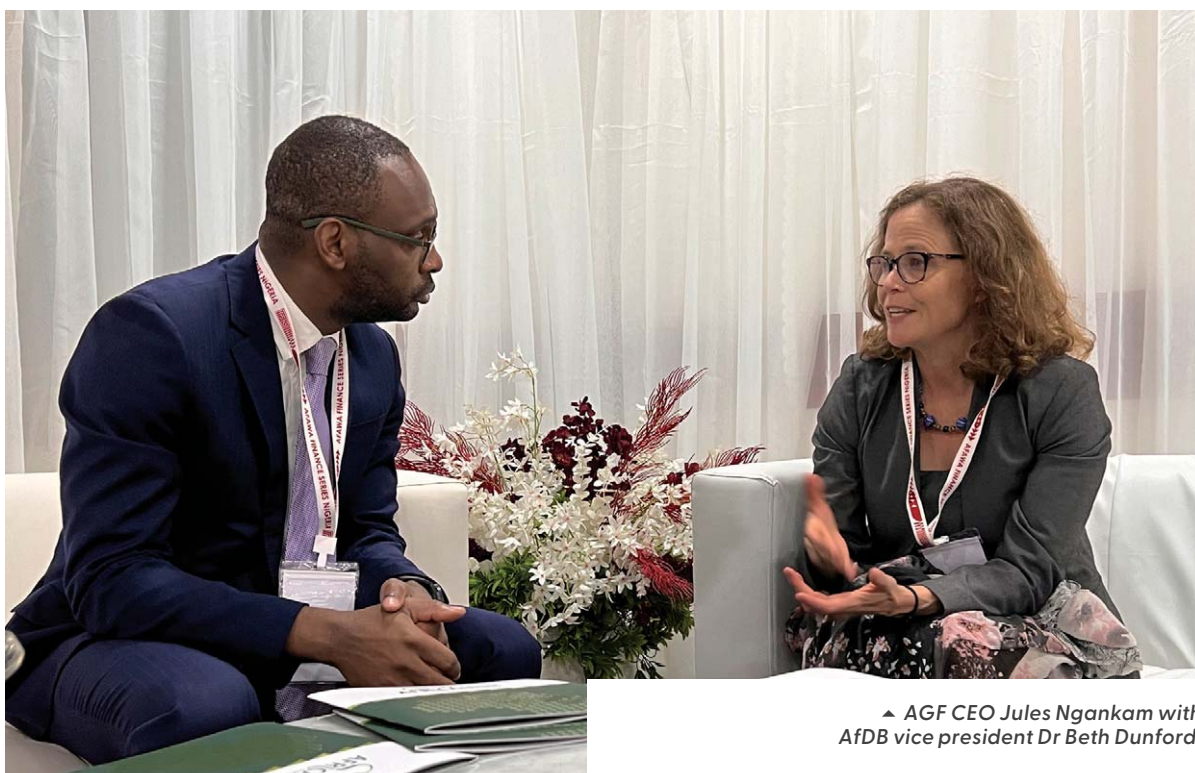
For women entrepreneurs to earn more, therefore, would be as good for financial institutions as it would be for African societies generally. It is this conviction that drove the African Development Bank and AGF to launch the AFAWA Guarantee for Growth programme to de-risk women lending on the continent and change financial institution's approach to the “women segment” of the market. The concept is simple and yet impactful. Working with lending institutions, and armed with a \$250m risk-sharing instrument managed by the AGF, the initiative aims to unleash a substantial \$3bn in financing specifically targeted towards women-led businesses across the African continent. The idea is to bridge the financing gap and empower women entrepreneurs by providing them with access to capital, thereby fostering economic growth, gender equality, and sustainable development throughout Africa.

### **A mission to empower women**

According to Dr Beth Dunford, vice president for Agriculture, Human and Social Development at the African Development Bank, “empowering women entrepreneurs in Africa is a mission we feel strongly about at the African Development Bank and we are delighted to share the vision and mindset with like-minded partners and donor countries.”

“When we join forces, we truly make a difference for Africa's women-led businesses and to help improve the quality of life for the people of Africa,” Dunford added.

Despite the strides made in advancing inclusive finance in Sub-Saharan Africa, the disparity in access to financial services between genders remains high. According to the 2021 Global Findex Report by the World Bank, while 61% of adult males in Sub-Saharan Africa have access to finance, only 49% of females do. Although there was a reduction in the gender gap from 9% to 6% – the first in the developing world since 2011 – a significant number of women, or approximately 745m, still lack access to financial services globally.



▲ AGF CEO Jules Ngankam with AfDB vice president Dr Beth Dunford.

The gender finance gap in Africa has been placed at \$49bn annually. Ngankam says that “in Africa, 70% of women are excluded financially, including in the areas of access to credit, land ownership, job opportunities, leadership positions and wealth creation. These imbalances have been one of the factors limiting Africa from reaching its full potential.”

### More than just money

The AFAWA Guarantee for Growth programme model is built on more than just making money available to women. The money is advanced through partner financial institutions, with which AFAWA shares the risk (up to 75% in some cases). The initial \$250m risk-sharing mechanism under the Guarantee for Growth programme is expected to leverage up to \$2bn in financing facilities to women SMEs by 2026. To further incentivise institutions, AFAWA has implemented a ratings system to assess financial institutions based on the proportion and calibre of their lending to women. Lenders who excel according to this system will receive preferential financing terms from the African Development Bank, serving as a catalyst for further investment in women-led businesses and fostering a more inclusive financial ecosystem.

The success of AFAWA Guarantee for Growth programme, in large part, depends on these partner financial institutions, who play the last mile role and actually deliver the resources where they are needed. In addition to this, AFAWA also offers advisory services through technical assistance to financial institutions, guiding them to effectively implement product portfolios tailored to the needs of women.

Additionally, AFAWA focuses on bolstering the capacity of women entrepreneurs through comprehensive training programmes aimed at enhancing business productivity and fostering growth. By equipping women with the necessary skills and knowledge, AFAWA aims to deliver more bang for its buck, ensuring that money lent delivers the optimum impact.

### Impact on the ground

On the ground, the impact of the programme is already beginning to show. In Rwanda, Bernadette Umunyana has expanded her company's workforce from 2 to 39 employees, thanks to support from Access Bank's “W” programme.

In Kenya, Mary Thou tackled her business's cash flow obstacles by participating in Credit Bank's “Elevate Her” programme. Meanwhile, in Togo, Nana Benz, renowned for their fabric creations, have managed to scale their businesses through AFAWA-backed financing.

These success stories underscore the transformative impact that AFAWA is having on women entrepreneurs around the continent. That is the message, at least in part, that the AFAWA team have taken on the road since 2022 with stops in Tanzania, Angola, the Democratic Republic of Congo, Ghana, Djibouti, Congo, Kenya, Nigeria, Mozambique and others. In Ghana, Dr. Ernest Addison, the governor of the central bank, endorsed the campaign as: “Promoting gender-inclusive finance serves as a catalyst for rapid, sustainable, and resilient economic growth and socio-economic development.” Around the continent, women will be saying amen to that.









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## INTERVIEW

## Catalysing the transformation of Africa

**Manuel Moses**

CEO, ATIDI



**African Banker:** *ATIDI's mandate is to provide insurance against trade and investment risks. How is business currently, and what does that tell you about the business environment and appreciation of risk in Africa today?*

**Manuel Moses:** Indeed, ATIDI's primary mission is to provide crucial support to investors by mitigating both the actual and perceived investment risks associated with Africa. Our substantial exposure in 2023 surpassed \$9 billion across the continent, and has already had a developmental significant impact. Nevertheless, we are resolutely positioning ourselves to achieve even more, particularly during these challenging economic times. We are aware of the high level of sovereign debts in some of our member states and hard currency scarcity. Both challenges have an impact on our business, but we will still continue to play a pivotal role in empowering our insured to access global financial markets with reduced borrowing costs and look for innovative solutions to address the dollarisation of our economies.

**How has ATIDI's recent re-brand helped to reconnect you with the wider business ecosystem and your founding purpose?**

**Manuel Moses:** ATIDI's re-brand has revitalised our connection with the broader business ecosystem and reaffirmed our founding purpose. Through a strategic overhaul of the brand identity, we have successfully positioned ourselves as a forward-thinking and innovative player in the industry. By revamping our messaging, we have captured the attention of key stakeholders and prospective partners, fostering renewed interest and engagement. This re-branding effort has not only strengthened ATIDI's presence within the business ecosystem, but has also helped to re-establish our commitment to our original vision, mission and values.



Moreover, the re-brand has enabled ATIDI to realign our product offerings with the evolving needs of our target audience, thus allowing us to better serve our clients and stay ahead of industry trends. By emphasising our core values and leveraging our rich history, we have been able to rekindle a sense of trust and credibility among stakeholders, enhancing ATIDI's reputation and credibility within the regional and international business community.

***Are international investors gaining a new, more healthy perspective on trade and investment risk in Africa?***

**Manuel Moses:** Africa is considered the last frontier in the global economy. Foreign direct investment (FDI) is critical for our young economies' growth. ATIDI's role is to encourage and attract FDI into the continent by providing political and credit de-risking solutions. A notable trend we are witnessing involves global pension funds and fund managers, typically risk-averse, teaming up with international commercial banks to back big-ticket transactions across our continent. This trend signals a promising shift wherein Africa's perceived risk is becoming increasingly acceptable and profitable. As partnerships between global pension funds and commercial banks flourish, it not only underscores Africa's attractiveness as an investment destination, but also highlights the evolving perception of risk. This growing acceptance of risk is not only beneficial for investors seeking lucrative returns but also for African economies striving for sustainable growth and development.

***You recently signed the Regional Liquidity Support Facility Memorandum of Understanding with the Government of Kenya, which will include provision to collaborate on renewable energy. How significant is this for ATIDI and Kenya?***

**Manuel Moses:** This is definitely a milestone for us. However, before I address the potential impact within Kenya, it's worth highlighting that we have signed RLSF MoUs with nine other ATIDI member states: Benin, Burundi, Côte d'Ivoire, Ghana, Madagascar, Malawi, Togo, Uganda and Zambia; and have been able to support six renewable energy projects in Burundi, Malawi and Uganda; enabling total financing of over \$207m and a total installed electricity generation capacity of 136.3 MW. All this being in addition to our traditional support for power projects via our Political Risk Insurance cover, including Alten Solar, Lake Turkana and Kipeto wind projects – adding a total of 440 MW to the grid in Kenya.

With Kenya being one of the more mature electricity markets in the region, we expect to hit the ground running and provide cover to several advanced IPPs and transmission projects that are yet to reach financial close, in part due to key missing elements such as the risk of non-payment by state-owned power utilities addressed via RLSF. Given the Government of Kenya's consistent support for private sector participation in the energy sector, we expect to be a part of landmark and impactful projects in the country.

***ATIDI recently issued a portfolio counter guarantee cover valued at \$41m to InfraCredit, which helps to finance creditworthy infrastructure assets in Nigeria. How important are such deals expected to be for you and how can deals like this help close Africa's huge infrastructure gap?***

**Manuel Moses:** This transaction stands out as one of the pivotal achievements in our portfolio. It exemplifies our vital role in supporting our member states in two fundamental ways: firstly, enabling development of local capital and debt markets, by enabling the issuance of local currency guarantees and debt instruments, hence catalysing attraction of investment interest from pension funds, insurance firms and other long-term investors through ATIDI's Investment grade guarantees; and secondly, by assisting in securing affordable or cheaper local currency funding to critical infrastructure projects in Africa. ATIDI's cover to InfraCredit supports a portfolio of underlying projects that have demonstrable development impact through creation of jobs, contribution to GDP and import substitution of essential or critical inputs and aligns with the ESG goals. It also aligns perfectly with ATIDI's core mission, as we strive to fulfill our developmental role and ensure that our support directly impacts the lives of people.

***How is ATIDI helping to pursue the goals of the African Continental Free Trade Area?***

**Manuel Moses:** Part of ATIDI's role is to work with other continental DFIs, RECs, and other stakeholders. For instance, we are working with COMESA and ZEP-Re on the Regional Customs Transit Guarantee Scheme (RCTGS), which removes the need for posting customs bonds at each border and reduces the need for extensive checking of goods at our borders. This reduces the cost of trade and time wastage across borders. RCTGS will be upscaled into a continental customs transit guarantee scheme under AfCFTA.

***Can you give a rough idea of how much you have paid out against claims and what are the most common insurance claims?***

**Manuel Moses:** ATIDI's focus is to remediate reported losses on behalf of the insured within the policy cure periods. As such, a majority of the reported losses are cured pre-claim. In 2023, reported losses amounting to \$77.7m were cured pre-claim due to ATIDI intervention-working collaboratively with policyholders and obligors. Claims amounting to \$69.3m were paid in 2023 and in 2024 so far. The most common claims that ATIDI faces are non-payment claims resulting from obligor insolvency.

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Your investment guide to Africa



Global Investor

Featuring interview with His Excellency Mokgweetsi Masisi (President of Botswana) in our forthcoming October issue, alongside numerous other interviews and articles



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# PROGRAMME

23

18.00 – 19.15 **Cocktail Reception - Sponsored by ATIDI**

## **Dinner and Awards Ceremony 19.30 – 22:30**

### **20.00 1st Set of Awards**

Sustainable Bank of the Year  
Deal of the Year – Infrastructure  
Deal of the Year – Agriculture  
Deal of the Year – Equity  
Deal of the Year – Debt  
AFAWA Bank of the Year  
FinTech of the Year  
African Banker Icon  
Finance Minister of the Year  
Lifetime achievement Award

### **20.30 Dinner & Entertainment**

### **21.15 2nd Set of Awards**

SME Bank of the Year  
Best Regional Banks  
Trade Finance Award  
DFI of the Year  
Central Bank Governor of the Year  
Banker of the Year  
Bank of the Year

### **Vote of Thanks and Group Photo**

### **22.00 Nightcap**

**Sustainable Bank of the Year**

The panel of judges will be seeking concrete examples of projects and initiatives within the institutions that have had a sustainable impact on the communities they are geared towards. The award is aimed at companies that go beyond the philanthropic use of funds to use their overall knowledge, resources and reputation to improve the lives of the less advantaged in society.

## SHORTLIST:

**Absa Bank**

**East African Development Bank**

**Ecobank**

**Nedbank CIB**

**Standard Bank Group**

**Trade and Development Bank Group**

**Deal of the Year Award – Infrastructure**

This will be awarded for the deal which has had the most significant impact. The committee will take into consideration the complexity of the deal, its size, its structure and the groundbreaking role it may have played (ie 'replicability').

## SHORTLIST:

**African Export-Import Bank** - \$203m Great Horn Investments Holding "GHIH"

**African Export-Import Bank/Standard Chartered** - \$1.762bn (of which \$363m is the commercial tranche) Tanzania Railways, Government of Tanzania

**African Trade Insurance Agency** - €350m Benin Project IROKO

**Banque Misr** - \$352.4m Fiber Misr for Telecommunications & Information Technology (Benya Technologies)

**Hogan Lovells** - \$15bn Simandou mining and infrastructure project

**InfraCredit** - \$38m InfraCredit's Guarantee of Lagos Free Zone Issuance Fixed Rate Infrastructure Bonds

**Stanbic IBTC Capital Limited** - \$461m Sukuk Issuance for construction and rehabilitation of critical road infrastructure

**Deal of the Year Award – Agriculture**

This will be awarded for the deal which has had the most significant impact. The committee will take into consideration the complexity of the deal, its size, its structure and the groundbreaking role it may have played. The deal may provide a template for such future transactions and will have highlighted new possibilities and new solutions within the sector/industry it relates to.

## SHORTLIST:

**Absa Bank** - Volcafe Limited \$80m East Africa Borrowing Base Facility

**Co-operative Bank of Kenya** - Co-op Bank & Kenya Coffee Direct Settlement System

**National Bank of Egypt** - \$400m Evergrow For Specialized Fertilizers

**Standard Chartered** - \$692m Ghana Cocoa Board Pre-export Receivables Backed Trade Finance Facility

**Deal of the Year Award – Equity**

The winning deal will have highlighted new opportunities and raised sector or regional investment profiles. The judges will consider the size, complexity and impact in terms of changing perceptions of Africa as a place to do business.

## SHORTLIST:

**Absa Bank** - \$500m Airtel Uganda IPO

**Banque Ouest Africaine de Développement** - \$100m BOAD Hybrid Bond

**Pangaea Securities** - \$145m Affirma Capital Limited's acquisition of Copperbelt Energy Corporation

**Rothschild** - \$1.1bn investment into Mopani Copper Mines plc by International Resources Holding RSC

**Standard Bank** - \$200 million Meridiam's acquisition of controlling stake in Kipeto

### Deal of the Year Award – Debt

This winning deal may provide a template for such future transactions and will have highlighted new opportunities and raised country, sector or regional investment profiles, or some other innovation in debt deal financing within Africa.

#### SHORTLIST:

**Absa Bank Ltd** - 2 tranches valued at TZS 212bn and USD 73mn respectively - Absa - NMB Bank

**African Development Bank** - \$117 million The Globeleq Menengai Geothermal Power Project in Kenya

**Africa Finance Corporation** - \$1.82bn Project KaMa

**African Frontier Capital** - \$500m Brighter Life Securitization

**Hogan Lovells** - \$16bn Ghana Debt Restructuring

**MUFG Bank** - €774m Project Strada - UKEF backed loan to support FERA and the Republic of Senegal in its nation-wide road programme

**Standard Bank** - \$775m Foschini Group Syndicated Funding Package

### AFAWA Bank of the Year Award\*

In partnership with the African Development Bank Group and the African Guarantee Fund, AFAWA Bank of the Year Award will spotlight the banks advancing the financial inclusion of women across the continent.

#### SHORTLIST:

**Centenary Rural Development Bank Ltd**

**Equity BCDC**

**Fin'ELLE**

**Rawbank SA**

**Stanbic Bank Kenya Ltd**

### FinTech of the Year

This award goes to the FinTech that has brought most innovative practices to the financial services industry. The winner will have demonstrated original and efficient use of technology and/or innovative practices to provide: new, evolving business models; high quality and affordable products and services; faster and more inclusive access to financial services for customers; improved security and reliability of transaction services.

#### SHORTLIST:

**Flutterwave**

**Inclusivity Solutions**

**JUMO**

**ProfitShare Partners**

**Valu**

**Yabx Technologies**

### African Banker Icon\*

The 'Icon' category is awarded to an individual or institution for their outstanding contribution in the field of business, banking and finance. They are chosen by the awards committee, who will have noted excellence in their area of expertise and for their work in helping to change the perception of Africa as well as contributing to the establishment of best global practice in the continent. This award in the past has been given to outstanding individuals such as Dr Ngozi Okonjo-Iweala, who needs no introduction, Adebayo Ogunslesi, one of Wall Street's most eminent financiers, and Eleni Gabre-Madhin, founder of the Ethiopian Commodities Exchange.

### Finance Minister of the Year\*

This award goes to the African minister of finance who has carried through prudent macroeconomic policies and, through reforms and his or her actions, shown skill and dexterity in creating the conditions of an appealing investment climate.

\*These winners have been chosen by consultation between members of the African Banker Awards committee



**Lifetime Achievement Award\***

This award goes to an African banker who throughout his or her career has worked tirelessly to strengthen and promote banking as well as the role of the financial services sector on the African continent.

**SME Bank of the Year**

This award goes to the bank in Africa which has significantly contributed to the development of the SME sector, thus helping contribute to building the economic backbone of the continent. It will have considerably catalysed funding into the private sector in Africa and promoted enterprise development by facilitating credit and access to finance for SMEs. It will have done so by expanding SME-focused lines of credit, providing technical assistance to SME development institutions and building SMEs' capacity via linkage programmes with private sector investment.

SHORTLIST:

**Co-operative Bank of Kenya**

**East African Development Bank**

**Ecobank**

**National Bank of Commerce**

**Uganda Development Bank Limited**

**Best Regional Bank\***

This award goes to a bank operating either across a specific region or in one country within a region (North, East, South, West or Central Africa). The winner will have excelled in the banking industry in its region by reaching out to new customers, offering new services, adopting inclusiveness by bringing the unbanked into the banking space, making use of new technologies and contributing to a stronger financial sector.

**Trade Finance Award**

This award recognises the pivotal role that Banks play in boosting trade between countries. Following the advent of the AfCFTA, the award will particularly commend those financial institutions dedicated to educating and empowering businesses to engage in trade and expand cooperation across the African continent.

SHORTLIST:

**Access Bank Nigeria**

**Attijariwafa Bank (AWB) Group**

**Bank of Africa (BOA/BMCE) Group**

**Diamond Trust Bank Kenya**

**First Bank Nigeria (FBN)**

**DFI of the Year**

This award goes to the Development Financial Institution which has demonstrated a high performance across various metrics, both qualitative and quantitative. It will have supported clients, projects and delivered high impact during these unprecedented times.

It will also have considerably changed the development finance landscape by investing in impact-led projects and contributed to the sustainable economic development of the continent.

SHORTLIST:

**African Export-Import Bank**

**BADEA**

**East African Development Bank**

**Kenya Development Corporation**

**Trade and Development Bank Group**



### Central Bank Governor of the Year\*

This award goes to the central bank governor who has successfully reformed and transformed the financial sector, through proper regulation and policies, as well as created a stable and predictable environment for investment and growth.

### Banker of the Year

Through their leadership and vision, the winner will have overseen strong financial performance within their organisation and will have successfully guided their institution to new heights in the industry.

#### SHORTLIST:

**Admassu Tadesse** - Trade and Development Bank Group

**Anel Bosman** - Nedbank

**Karim Awad** - EFG Holding

**Miriam Olusanya** - Guaranty Trust Bank

**Patricia Ojangole** - Uganda Development Bank

**Serge Ekue** - Banque Ouest-Africaine de Développement

**Dr. Sidi Ould Tah** - Arab Bank for Economic Development in Africa

### Bank of the Year

This award goes to the bank in Africa that has demonstrated a high performance across various metrics. It will have considerably changed the banking landscape by reaching out to new customers, offering new services, adopting inclusiveness by bringing the unbanked into the banking space, making use of new technologies, and helping to drive growth through a stronger financial sector.

#### SHORTLIST:

**African Export-Import Bank**

**Ecobank**

**KCB Group**

**Rawbank**

**Trade and Development Bank Group**

**Uganda Development Bank**

**United Bank for Africa**



REBECCA ENONCHONG

**Founder,  
Chief Executive Officer of  
AppsTech**

Rebecca Enonchong is founder and CEO of AppsTech, a leading global provider of enterprise application solutions. With offices on three continents, AppsTech counts clients in the private and public sector across the globe.

A native of Cameroon, she has devoted much of her life to promoting African interests. She is cofounder and Chair of ActivSpaces, a tech incubator in Cameroon. She also cofounded ABAN (African Business Angels Network) and CAN (Cameroon Angels Network). She is an advisor to VC4Africa, the largest online community dedicated to entrepreneurs and investors building companies in Africa.

Enonchong is a long-time board member of the award-winning social enterprise Salesforce.org. She is the patron and advisor of African IT Women, a community of young women involved in ICTs. She served on the UNIFEM (UN Women) Global Advisory Committee on the Digital Divide and the UN ICT Task Force.



ZEMEDENEH NEGATU

**Global Chairman,  
Fairfax Africa Fund, LLC (US)**

An American of Ethiopian origin, Negatu is a globally-recognised business leader. He has advised Wall Street investment banks, governments, sovereign wealth funds, and multinationals in sectors including financial services, airlines and consumer products. His clients have included Diageo, BAT and Ethiopian Airlines.

He was the founder of Ernst & Young Ethiopia and served as its Managing Partner for 18 years.

In 2017, he became Global Chairman of the American investment firm Fairfax Africa Fund, LLC. He is also Chairman of the African subsidiary of one of the largest European multinational fashion design and manufacturing companies.

He has a business degree from Howard University, Washington DC, completed the LSE programme at the Harvard Business School, Boston, and is a US CPA.



TOM MINNEY

**Editor,  
African Capital Markets News**

Tom Minney has run capital markets and businesses for more than 19 years in Africa and specialises in finance, business strategy and communications.

His experience includes being general manager of the Namibian Stock Exchange (in a period of fast growth); a founding member of the SADC Committee of Stock Exchanges; investment banking and private equity; helping set up an innovative investment firm in Ethiopia; and working with Fairtrade and other companies on strategy and capital raising.

He advises on capital markets strategy and is a writer, analyst, journalist and speaker. He edits the *African Capital Markets News* blog and writes for a range of magazines.



JEAN-LOUIS EKRA

**Board Member,  
British Globeleq Group**

Jean-Louis EKRA assumed his role as President and Chairman of the Board of the African Export-Import Bank (Afreximbank) in Egypt in January 2005 after holding successively the positions of Executive Vice-President and Senior Executive Vice-President of the Bank. Under his leadership, the Bank was assigned an investment grade credit rating by three major international rating agencies (Fitch, Moody's and S&P) and won many awards and prizes for excellence given by various reputable organizations. He was reappointed by Shareholders as President and Chairman of the Board for a second term in July 2010. He holds a Master of Business Administration from Stern School of Business, New York University and a Maîtrise en Sciences Economiques from the University of Abidjan, Côte d'Ivoire.



VIVIEN SHOBO

**Chief Executive Officer,  
FVS Advisory Partners**

Vivien Shobo is the Chief Executive Officer of FVS Advisory Partners. Before this, she was the Chief Executive Officer of Agosto & Co, Nigeria's foremost credit rating agency, a position she held for over a decade, until December 2019. Vivien has extensive experience and macro and industry knowledge. Agosto & Co successfully rated a diverse range of transactions under her leadership, including most of Nigeria's leading domestic and international banks, notable corporates, subnational governments, and significant debt capital issues.

As part of her contribution to Nigerian financial market development, Vivien previously served on the Securities and Exchange Commission's Financial Literacy Master Plan Committee - a blueprint for the development of the Nigerian Capital Market - the Fixed Income Sub-Committee, and the Investor Confidence Sub-Committee.



ALAIN LE NOIR

**Founder and Special Advisor to  
the President of the Club of the  
Directors of Banks and Credit  
Institutions in Africa**

Alain Le Noir graduated in banking and finance. After working in a French bank for 13 years, he joined the Training Centre of the Banking Industry in France before relocating to Africa.

In his capacity as General Delegate, he directed training courses for 25 countries in Africa and the Indian Ocean. For 20 years, he was the Executive Secretary of the Club of the Directors of Banks and Credit Institutions in Africa, which he founded in 1989. He is today the special advisor to the president of the club.

An independent administrator of several banks in the franc zone, he writes regularly in the French edition of African Banker. He is co-author of the book Banks and Finance in Africa.



### A guarantee for African growth

African Guarantee Fund (AGF) is a specialised guarantee provider whose mission is to facilitate economic development and poverty reduction in Africa. To achieve this, AGF increases access to finance for Small and Medium-sized Enterprises (SMEs) across key economic sectors through its array of guarantee products coupled with capacity development assistance.

Since inception, AGF has issued a guarantee portfolio of approximately \$2.5 billion, unlocking more than \$4.3 billion in SME financing, through partnerships with 250 partner financial institutions across 43 African countries.

As a 2X Challenge qualified institution, AGF is committed to supporting women-owned or led businesses through the Affirmative Finance Action for Women in Africa (AFAWA) Guarantee for Growth programme, which aims to unlock up to \$3 billion in financing for women SMEs in Africa.

AGF also fosters sustainable growth by offering a Green Guarantee Facility to lending institutions, to enable them increase access to finance for SMEs investing in climate and green growth-oriented economy.

African Guarantee Fund is rated AA- by globally renowned Fitch Ratings.



### Owning our destiny

At Afreximbank, our shared purpose is "to stimulate a consistent expansion and diversification of African trade so as to rapidly increase Africa's share of global trade; and in doing so, to operate as a first class, profit-oriented, socially responsible financial institution and a centre of excellence in African trade matters" and our shared vision is to consolidate the Bank's position as "The Trade Finance Bank For Africa".

Achieving our vision is dependent on our ability to successfully execute effectively our strategy around four strategic pillars, which are "Promote Intra-African Trade," "Facilitate Industrialization and Export Development," "Strengthen Trade Finance Leadership" and "Improve Financial Performance and Soundness". Our success will be defined by the satisfaction of our stakeholders through increased trade finance and improved facilitation of Intra-African trade and value-added exports and improvement in our financial performance, which itself positions us better to achieve our developmental objectives. Our financial performance is enhanced through strengthened financial soundness and improved business development activities, underpinned by sound risk management practices and adequate capitalization.

**Service. Strength. Vision.**

Vista Group is a financial services holding company with the objective of building a world-class pan-African financial institution group and contributing to economic and financial inclusion in Africa.

Vista has entered into strategic partnerships with various global financial institutions to drive its growth strategy by focusing on Retail Banking, MSME (SME banking, leasing, factoring, mesofinance, women's banking, etc.), trade and supply chain finance, corporate banking and bancassurance. Through these partnerships, Vista also aims to increase profitability while reducing operating costs and mitigating risk.

Vista Group is focused on maximising the opportunities in its respective markets to become the financial institution of choice through innovative banking and insurance products.

**Reliable leaders in innovative financing solutions**

A pan-African multilateral organisation that provides trade credit and political risk insurance to companies, investors and lenders interested in doing business in Africa. With deep roots in Africa, we are best positioned to understand and assess the risks here – and help mitigate them.

With both a commercial and developmental mandate, we aim at improving Africa's risk perception and attracting affordable investments in support of sovereign governments and the private sector.

In 2000, a group of East African countries, under the leadership of COMESA, commissioned a World Bank-funded study to look into why the region wasn't attracting adequate Foreign Direct Investments. The results showed political risks to be the primary concern of investors.

Established in 2001 with the technical and financial support of the World Bank, this study led to the creation of the African Trade Insurance Agency commercially known as African Trade & Investment Development Insurance (ATIDI). We are registered with the UN as a Multilateral Organization and offer a range of insurance products/guarantees focused on increasing trade and investments into Africa.

For over a decade, ATIDI has maintained an 'A/Stable' rating for Financial Strength and Counterparty Credit by Standard & Poor's, and in 2019, it obtained an A3/Stable rating from Moody's, which has now been revised to A3/Positive. Since inception, ATIDI has supported over \$85 billion worth of investments and trade into Africa.



#### Africa's global bank

United Bank for Africa is Africa's Global bank with a rich history spanning over seven decades. The bank which is headquartered in Lagos, Nigeria, is one of the most recognised financial institutions to originate from Sub-Saharan Africa with thriving operations in 20 African countries – Republique du Benin, Burkina Faso, Cameroun, Congo Brazzaville, Congo DRC, Cote d'Ivoire, Gabon, Ghana, Guinea, Kenya, Liberia, Mali, Mozambique, Nigeria, Senegal, Sierra Leone, Tanzania, Tchad, Uganda and Zambia.

UBA also operates in the United Kingdom and France and we are the only Sub-Saharan African bank with a deposit taking license in the USA. We officially opened for business in Dubai, the United Arab Emirates in 2022.

We have proven expertise and capacity.

UBA provides corporate, commercial, SME, consumer and personal (retail) banking services to more than 25 million customers, served through diverse channels: over 1,000 business offices and customer touch points with 2,669 ATMs, 87,223 PoS, and robust online banking services. Additionally, UBA offers pension custody and related services.

The bank has proven expertise and capacity in key sectors of economies across Africa, especially in Oil and Gas, Infrastructure Finance, Agric, and Commodity/Export, and this positions us as a preferred partner for structured solutions to key governments and corporates operating in/into Africa.



Guaranty Trust Bank Ltd

RC 152321

#### Proudly African, Truly International

Guaranty Trust Bank Ltd ("Guaranty Trust" or the "Bank") was incorporated as a limited liability company in 1990 to provide commercial banking and other financial services to the Nigerian public. Headquartered in Lagos, the Bank has evolved to become the flagship subsidiary of Guaranty Trust Holding Company Plc (GTCO), a leading financial services company with banking and non-banking operations across eleven countries spanning West Africa, East Africa, and the United Kingdom.

As a proudly African and truly international institution, we are fully invested in powering our continent's progress. We are at the forefront of promoting enterprise and empowering small businesses, and our free business platforms – GTCO Fashion Weekend and GTCO Food and Drink Festival – are driving the growth of Africa's fashion and food industries and helping to create new and global opportunities for the continent's incredibly young population. Our strong service culture, world class corporate governance standards, and bias for innovation has enabled us to maintain consistent year on year growth in customer base and deliver superior value to our stakeholders.



www.gtbank.com



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## AFRICAN BANKER

*African Banker* is a quarterly magazine dedicated to banking and finance in Africa. It covers news from the banking, finance, insurance and currency sectors, and the latest analysis of the stock markets and capital markets. With demand for reliable and up-to-

date information on Africa's banking and financial sectors at an all-time high, *African Banker* aims to provide the necessary support to companies and individuals participating in an industry that is shaping the future of the continent's economy.



BusinessinAfrica Events (BiAE) is a leading UK-based business communication company specialising in live events, public relations, media relations and reputation management for corporate clients, regulatory agencies and governments with a focus on Africa. BiAE provides an interface between Africa and the rest of the world. It offers precise

planning, strict budgetary control, excellent logistical preparation, attention to detail, unrivalled regional networks of contacts and a top quality database, extensive industry experience, good information flow and the best on-site management. BiAE has experience of organising and hosting live events in the US, the UK and various African countries.



IC EVENTS

IC Events has established itself as a leading organiser of African business and economic events. From small workshops and roundtables to the largest investment conferences for sovereign wealth funds, our events

are recognised as some of the premier fixtures on the international calendar. Our annual banking awards are an opportunity to reward that that have made a positive contribution to the continent.



IC Publications has over 50 years' experience in publishing magazines, newsletters, country supplements, industry reports and market intelligence on Africa. With over 2.6 million readers in more than 100 countries, our publications are the continent's undisputed market leaders. Our distribution network and reach are unrivalled in terms of scope, numbers

and quality. Our readers and clients represent the elite from business, political and academic circles. These are people that influence the direction of countries and companies. With its vast experience in the field of communications, public relations and contract publishing services, IC Publications offers a one-stop-shop solution to serve all its clients' needs.



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Vista Bank seeks to promote financial inclusion and  
contribute to Africa's socio-economic development.







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Unlocking SME financing to drive economic development, inclusivity and resilience.



Bridging the gender financing gap facing women entrepreneurs through the AFAWA Guarantee for Growth.



Promoting climate change mitigation and adaptation through the Green Guarantee Facility.

**Rated AA- by Fitch**  
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