



PAFMA
Pan Africa Fund
Managers Alliance | Alliance Des Gestionnaires
De Fonds Panafriques



 **UK International
Development**
Partnership | Progress | Prosperity

Concept Note

The Inaugural PAFMA Conference

Location: Nairobi, Kenya

Venue: Radisson Blu Hotel – Upperhill

Date: 27–28 January 2026

Theme: Unlocking Africa’s Wealth:
The Power of Local Capital Mobilisation

Background/context

Africa's investment landscape is undergoing a significant transformation. With a combined GDP exceeding \$3.1trillion and a population projected to reach 2.5 billion by 2050, the continent presents vast opportunities for capital deployment. From infrastructure and energy to technology and agriculture, Africa's economic potential remains largely untapped. However, despite these prospects, African institutional investors – such as pension funds, sovereign wealth funds, and asset managers—often face structural and operational barriers that hinder their ability to fully participate in financing the continent's development.

A persistent challenge is the historical reliance on foreign capital to drive economic growth. While external investors play a critical role, Africa's financial ecosystem remains constrained by fiscal imbalances, currency risks, market volatility, regulatory fragmentation, and limited intra-African investment flows. The paradox is that Africa has substantial savings and investment capital, yet much of it remains underutilised.

The establishment of the Pan-Africa Fund Managers Alliance (PAFMA) is a response to these challenges and a call to action for African fund managers to take a more active role in shaping the continent's investment future. PAFMA serves as a unifying platform that brings together fund managers across Africa to:

- Enhance collaboration among African asset managers to mobilise and allocate capital more effectively.
- Promote local currency investment solutions to mitigate currency mismatch risks.
- Develop regional and cross-border investment frameworks that facilitate intra-African investment flows.
- Engage policymakers and regulators to create enabling environments for domestic and institutional capital to thrive.
- Foster knowledge-sharing and capacity building to strengthen Africa's fund management industry.

Since its introduction by FSD Africa at the Africa Climate Summit in 2023, PAFMA membership has grown to 19 members representing 17 African countries, with a market size above US\$200bn in AUM. By building a strong network of African fund managers, PAFMA seeks to unlock the potential of Africa's domestic capital pools, ensuring that African savings finance African development.

The inaugural PAFMA Conference marks a milestone in Africa's investment history. It provides a landmark opportunity to convene key stakeholders, fund managers, institutional investors, policymakers, regulators, and development partners to chart a new course for Africa-led investment strategies.



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This conference will:

- ▶ Showcase Africa-led investment models that drive sustainable economic transformation, with case studies on successful regional funds, blended finance structures, and homegrown asset management strategies.
- ▶ Explore innovative financial instruments such as private equity and venture capital mechanisms, SME financing and green finance solutions, and fintech-driven investment platforms that mobilise and deploy African capital effectively.
- ▶ Facilitate high-impact networking and partnerships by connecting fund managers with institutional investors, pension funds, development finance institutions, policy makers and regulators to foster cross-border collaboration and co-investment opportunities.
- ▶ Provide actionable policy recommendations aimed at strengthening Africa's investment ecosystem, addressing regulatory challenges, enhancing transparency, and advocating for investment-friendly reforms that enable the growth of domestic innovative fund management strategies to spur capital mobilisation towards the real economy.
- ▶ Advance the role of African fund managers in shaping the future of sustainable investing by spearheading ESG integration, promoting green finance solutions, and mobilizing capital for impact-driven sectors.

At a time when Africa is seeking to take greater control of its economic destiny, this conference will serve as a catalyst for change, laying the foundation for a more integrated, resilient, and self-sustaining investment landscape.

Key Messages

- Africa's development priorities require significant capital. Domestic institutional pools of capital can contribute more meaningfully to financing Africa's development priorities, supplementing much-constrained public finance and foreign direct investment, and expanding local currency financing.
- Mobilising domestic institutional pools of capital for Africa's development priorities will require a concerted 'business unusual' approach – new asset classes, new partnerships, and new enablers.
- Innovative approaches to enhance the flow of investments to SMEs, infrastructure, renewable energy, housing, and derisking investment while deepening domestic capital markets can support the development of new asset classes for domestic institutional investors and help to mobilise additional capital for Africa's development priorities.
- Institutional partnerships such as PAFMA can deepen collaboration amongst African fund managers, regulators, project developers, influencing the allocation of African institutional capital and enabling collaboration with global institutional investors to unlock greater flows of capital for the continent.

Event logistics

- **Event format:** Conference targeting fund managers, regulators, investors, project developers, policy makers, and development finance practitioners.
- **Discussion format:** Panel sessions, non-deal road show pitches and breakout sessions.
- **Required Room set-up:** Max 200 guests, roundtables and Davos Style Stage.
- **Speakers and Participants:** 2 panels per day in plenary each with an introductory presentation/case studies, a moderator+ maximum of 5 panelist. This will be followed by 2 breakout sessions on targeted topics.
- **Interpretation needs:** From English to French
- **Physical or Hybrid Meeting:** Physical participation and hybrid for speakers only available to join virtually.

Day 1: Opening

08:00	Registration and welcoming coffee	
08:30	Welcoming remarks	Mr Tapologo Motshubi, Chairman, PAFMA
08:40	Remarks by the host	Mr. Mark Napier, CEO, FSD Africa
08:50	Remarks	Diana Dalton, Deputy British High Commissioner to Kenya
09:00	Keynote Address and Official Opening of the Conference	Mr. John Mbadi, Cabinet Secretary for the National Treasury and Economic Planning of Kenya
09:30	<ul style="list-style-type: none"> • Launch of the Africa Pensions and Asset Management Data Hub (APAM Data Hub) • Mr. John Mbadi, Cabinet Secretary for the National Treasury and Economic Planning of Kenya 	
09:30 Session 1	<p><i>Setting the scene:</i></p> <ul style="list-style-type: none"> • Zahabia Gupta, MD & Head of Emerging Markets Credit Research, S&P Global Ratings <p>Fireside chat: How Can Investors Unlock Opportunities Amid Evolving Macroeconomic Trends, Geopolitical Shifts, and Debt Landscape?</p> <ul style="list-style-type: none"> • Mr. John Mbadi, Minister of Finance and National Treasury • Ms. Hana Tehelku, Director General, Ethiopian Capital Market Authority • Ms. Zahabia Gupta, MD & Head of Emerging Markets Credit Research, S&P Global Ratings <p><i>Moderated by:</i> Dr Evans Osano, Chief Financial Markets Officer, FSD Africa</p>	
10.20	Group Photo and Coffee Break	
11.10	Presentation on PAFMA and member introduction Oguche Agudah, Programme Manager, PAFMA	
Session 2 11.40	<p>Panel Discussion: Should pensions funds take on broader developmental obligations?</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Dr Jonah Aiyabei, PhD, CEO, Public Service Superannuation Fund • Sifiso Sibiya, Head of Investments, GEPF South Africa • Omolola Oloworaran, Director General, PENCOM • Priscille Noelle KOOU, Managing Director, CEMAC chez Ecobank Asset Management • Tokunboh Ishmael, CFA, Managing Partner at Alitheia Capital <p><i>Moderated by:</i> Gerald Gondo, Group Chief Investment Officer, ICEA Lion Group</p>	



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Day 1: Continued

12:50	Non- Deal Road Show: Nairobi International Financial Centre Daniel Mainda, CEO	
1:10	Lunch and Networking	
2:20	Non-Deal Road Show 2: Acorn Holdings Edward Kirathe, CEO	
2:40	<p>Break Out Sessions 1</p> <p>How can Fund Governance improve diversification, promote intra-Africa investments and enhance risk-adjusted returns?</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Sundeep Raichura CEO, Zamara Group • Rui Oliveira CEO, BFA Assets - Angola • Michael Abbey VCTF • Zareena Camroodien, Chairperson, Africa Pension Supervisors Association <p><i>Moderated by:</i> Elizabeth Irungu, CFA - CEO, ABSA Asset Management</p>	<p>Break Out Sessions 2</p> <p>Impact Investment: Achieving both Financial and Social returns</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Jonathan Stichbury, CEO, Sanlam Investments East Africa • Dr. Emomotimi Agama, DG, Nigeria Securities and Exchange Commission • Eva Warigia – Associate Director, Investor Relations, New Forest • Kisseih Antonio, CEO, Sentinel Asset Management • Olufunso Somorin, Regional Principal Officer, AFDB <p><i>Moderated by:</i> Cecilia Murai, Principal Specialist, FSD Africa</p>
3:55	Coffee and Networking	
6:00 till late	Gala Dinner and performance Dress code: African wear	

Day 2: Opening

<p>Session 4</p> <p>9:00</p>	<p>Presentation and Panel: Institutional Investment as the Catalyst for Next-Gen Renewable Energy in Africa</p> <p>Presentation: Case study (practical example): Paul Frankish, Investment Director, African Infrastructure Investment Managers</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Jay Katatumba, Senior Investment Director, Africa50 Infrastructure Acceleration Fund • Anne-Marie Chidzero, CIO, FSD Africa Investments • Benjamin Okorie-Agidi, CEO, Total Pension Fund, Nigeria • David Charles Ekabouma, CEO, GreenMax Capital Group • Carol Koech, Vice President for Africa at the Global Energy Alliance for People and Planet <p><i>Moderated by:</i> Paul Frankish, Investment Director, African Infrastructure Investment Managers</p>
<p>10:00</p>	<p>Non-Deal Road Show 3: ARM-Harith Infrastructure Fund Rachel More-Oshodi, CEO</p>
<p>10:20</p>	<p>Coffee and Networking</p>
<p>11:00</p>	<p>Non-Deal Road Show 4: InfraCredit Chinua Azubike, CEO</p>
<p>Session 5</p> <p>11:30</p>	<p>Can strategic partnerships unlock the full potential of domestic capital mobilisation</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Iftin Fatah, Senior Program Officer, Gates Foundation • Andy Baker, First Secretary International Finance, British High Commission • Seema Dhanani, Head of Kenya & Regional Director East Africa, British International Investment <p><i>Moderator:</i> Mark Napier, CEO, FSD Africa</p>
<p>12:40</p>	<p>Lunch and Networking</p>



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Day 2: Continued

2:20	<p>Break Out Sessions 1</p> <p>Leveraging opportunities to support funding of SMEs</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Hamdiya Ismaila, CEO, Ci-Gaba Venture Capital Limited • Lumka Mlambo, Principal, SA SME Fund • Alex Rumanyika, Strategy Team Lead, NSSF Uganda • Juliens Clifford Odhiambo, Head of markets and country lead, Kenya, Kaleidofin • Ulrich Hess, Team leader ICAMA, GIZ <p><i>Moderated by:</i></p> <ul style="list-style-type: none"> • Anne-Marie Chidzero, Chief Investment Officer, FSDAi • Zee De Gersigny, Head Investments, FSDAi • Lilian Steinhäuser, Technical Advisor ICAMA, GIZ 	<p>Break Out Sessions 2</p> <p>How can risk mitigation mechanisms, guarantees and blended finance structures shift investor behavior?</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Manuel Moses, CEO, ATIDI • Chris Olobo, CEO, Dhamana Guarantee Company • Patrick Kariuki, CEO, GenAfrica Asset Managers • Catiana Garcia-Kilroy, Lead Financial Sector Specialist, World Bank • Chinua Azubike, CEO, Infracredit <p><i>Moderated by:</i></p> <p>Nes Ruwo, CFA Investment Principal, Private Capital Mobilisation</p>
3:30	<p>Non-Deal Road Show 5: MDB Fund Clemence Calice, CEO</p>	
3:50	<p>Official Closing</p> <ul style="list-style-type: none"> • Dr. Evans Osano, Chief Financial Markets Officer, FSD Africa • Mr. Mubbale Mugalya, Secretary, PAFMA 	
4:00	<p>Coffee and Networking</p>	