



Presents

Bonds, Loans & Sukuk Africa
Cape Town International Convention Centre
13th & 14th March 2019

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RÉPUBLIQUE DU NIGER



MINISTÈRE DES FINANCES

**DRAFT AGENDA:
Day One: Wednesday 13th March 2019**

07.30 Registration and coffee

08.50 Chairman's opening remarks

09.00 Vision 2019: Africa's prospects, opportunities and challenges in 60 minutes

- Economy, policy, governance: What is the leaderships vision for a new South Africa?
- Kenya post-Finance Act and the real opportunities: Economic fundamentals (from on the ground) vs. international investor perceptions
- Nigeria post-elections and riding on the crest of the oil price wave
- Africa's recovery economies (Ghana, Senegal, Rwanda, Zambia and Angola): The comeback stories and evaluating long-term prospects

Duncan Pieterse, Acting Deputy Director of Economic Policy, National Treasury, Republic of South Africa

10.00 Keynote presentation: Mobile enabled bond trading in Kenya

- Understanding the critical success factors for launching the world's first mobile traded bond
- Fintech and Capital Markets: How is technology changing the way governments and companies raise capital?
- Assessing the strategy for capital markets in Kenya in the coming 6-12 months

Dr. Dunstone Ulwodi, Assistant Director, Debt Policy, Strategy and Risk Management Department, The National Treasury, Kenya

10.20 Trade, oil price, inflation, interest rates, growth: Africa's dashboard macroeconomic of risk factors and their impact on financial markets

- How are shifts in global trade policy (US/China, Brexit) likely to impact trade in Africa? What impact will this have on the need for funding and investor sentiment?
- Has oil price stabilised? How closely linked is oil price to the short, medium, and long-term prospects of oil exporters such as Nigeria, Cameroon and Gabon?
- Will rates continue to rise? If yes, then what's the concern for countries with high US dollar debt?
- Winners and loser: Which countries in Africa will grow fastest in 2019-20? Which economies will face adverse economic and financial conditions?

Giulia Pellegrini, Portfolio Manager and Frontier Markets Economist, Blackrock

Jahangir Aka, Managing Director, Middle East and Africa, Neuberger Berman

Neville Mandimika, Economist and Fixed Income Analyst, Rand Merchant Bank

John Lentaigne, Chief Underwriting Officer, African Trade Insurance Agency (ATI)

11.05 Coffee and networking

11.35 Market-by-market, metric-by-metric: What are the catalysts for ratings actions across Africa?

- Assessing the growth paths, credit profiles and economic outlook for 2019: Rating Africa
- Governance, transparency and regulation: What lessons have been learnt and what policies need to be implemented?
- Fundamentals and ratings perspectives region-by-region: Recoveries in the WAEMU zone, Rwanda and Ghana; Kenya post-Finance Act; oil price, Nigeria and Angola; the new South Africa

Bennie van Rooy, Chief Financial Officer, Landbank

Gardner Rusike, Sovereign Analyst, S&P Global

Adrien Diouf, Managing Director, Agence UMOA-Titres

12.20 Underwrite-to-distribute vs. Club vs. Bilateral: How to lend in Africa in 2019

- Macro fundamentals per country, rising oil price, inflation, CAPEX, credit risk, politics: Gauging the risks and rewards of lending in Africa

- Powerful local banks, active DFI and IFI lenders, and tightening pricing: What is the cost of lending to (and in) Africa?
- Syndicated loan bankers' strategies: What and where are the sweet spots in Africa? Is it all for relationship and ancillary business?
- Underwriting and distributing: Which banks have the stomach for classic syndications? Who is moving out? Who is trying to lend their way in?
- Ninja loans, RMB loans, Green loans: What alternative funding solutions are banks able to offer customers? What is the appetite amongst borrowers to look at new solutions?
- Assessing the appetite for international and regional banks' to lend in Africa: Have politics, downgrades and rising NPLs impacted sentiment?

Michael Fischer, Director - Financial Institutions Africa, **KFW DEG**

Eric Zimny, Managing Director, Head of CEEMEA Origination Loan Capital Markets, **Sumitomo Mitsui Banking Corporation Europe Limited**

Samuel Mugoya, Executive, Syndications and Agency Operations, **TDB Group**

Samta Lalan, Head of Distribution, **Nedbank London**

Holger Rothenbusch, Managing Director, Debt, **CDC Group plc**

Jo Maharaj, Head: Syndications and Distributions, **Rand Merchant Bank**

Stewart Wakeman, Managing Director, Head of Sub Saharan Africa, **Mizuho Bank**

13.05 Networking lunch hosted by MUFG

14.35 Transitioning from the loan market to the bond market: Assessing the drivers for borrowers to issue for the first time

- When to make the move? Evaluating which factors are the biggest drivers to move away from loan financing to bonds – pricing, tenor, costs
- Why make the move? How much are decisions driven by short term gains vs long term strategy?
- Successfully launching a bond programme: Why and how does the bond program meet a company's objectives?
- Why timing is key: Taking into consideration the political and economic climate; How can issuance timetables be made more efficient?
- Understanding how to position the business to both local and international investors

Kobby Bentsi-Enchill, Executive Director, **Stanbic IBTC Capital**

Ignacio Temerlin, Director, Debt Capital Markets, **Citi**

Omar Mohyal, Fixed Income Product Specialist, **London Stock Exchange**

15.20 Realising Africa's Islamic finance potential: Accessing an underutilised source of capital

- What is the market outlook for Sukuk and how can Sukuk/Islamic finance contribute to the vibrancy of African Capital Markets in terms of risk management, cost of funds, transparency and an increase in investor base?
- Islamic finance's characteristics naturally lend themselves to long term sustainable funding so which factors are preventing further issuance on the continent?
- Understanding sukuk investors' criteria: does the criteria differ between regional investors and international investors?
- Asset back and asset based: how can much needed long-term project capital be accessed through sukuk and other Islamic financing structures
- What more can be done by the Sovereign to develop local Islamic finance markets?

Rizwan H. Kanji, Partner, **King & Spalding**

Mohammed Ameen Hassen, Head, Shari'ah Banking, **Standard Bank Group**

Senior Executive, **Emirates NBD**

16.05 Coffee and networking

16.50 Objectives, strategies and successful execution: Understanding the decision-making process behind borrowers' selecting debt markets and products

- CFO and Treasurer decision-making laid out bare:
 - Global and regional economic considerations: Level of growth
 - Sectoral/industry considerations: Commercial demand and CAPEX requirements
 - Considering what financial instruments fit the needs of their company based on perception of future
- Market considerations: Local vs. International, Private vs. Public, Debt vs. Equity?
- Liability management vs. New capital raising: How is the approach different?
- Balancing liquidity with structure to arrive at the best price for the size and tenor requirements: Case studies

Manjit Dhillon, Head of Corporate Finance, **Helios Towers**

Aubrey Matlabe, Treasurer, **Airport Company of South Africa (ACSA)**

Benson Ajayi, Group CFO, **Mixta**

Trang Nguyen, Director, Debt Capital Markets, **SMBC Nikko Securities Inc.**
Sincedile Shweni, Corporate Specialist, Treasury, **ESKOM**

17.35 Stimulating funding and investment through the introduction of securitisation and structured credit: Development in RSA and prospects to export the model to the rest of Africa

- Limited primary issuance, secondary market illiquidity, and a hunt for assets both by bank treasuries and asset managers: The liquidity issue in South Africa and how to re-kickstart the market and break the deadlock
- Case studies of RSA property funds raising competitively priced capital through structured notes and exotic structures – can these examples be exported to other sectors and countries
- What new products and funds are being introduced to the market to encourage (i) banks and financial institutions to issue structured and securitised notes; and (ii) investor to buy them?
- Exporting best practice to boost liquidity in other African credit markets

Gill Raine, Senior Policy Adviser, **ASISA**

Mark Herskovits, Capital Markets Director, **SA Taxi**

Matthew Pirnie, Head of Financial Institutions, **Global Credit Ratings (GCR)**

Amitji Odedra, Associate Director, **Qbera Capital LLP**

18.20 Chairman's closing remarks followed by evening reception and Bonds, Loans Awards Ceremony

Day Two: Tuesday 14th March 2019

08.50 Chairman's opening remarks

09.00 Replicating Inter-African Trade Corridors for Capital Markets: Policy changes/harmonisation to stimulate inter and intra-regional cross-border financial flows

- Pension laws, interest changes, exchange rates: What policy changes will boost capital flows and market efficiency?
- Inter-African Trade Corridors model to improve cross-border capital markets flows
- African Free Trade Unions: What are the benefits to trade, and the consequent benefits to capital markets and financing?
- FX and Multi-currency clearing

Roy Havemann, Chief Director, Financial Markets and Stability, **National Treasury, Republic of South Africa**

Mary Uduk, Acting Director General, **Securities and Exchange Commission, Nigeria**

Richard Byarugaba, Managing Director, **National Social Security Fund, Uganda**

09.45 Buy or sell... hard currency or local currency: How and where can bond investors find value in Africa's credit markets?

- African credit markets vs. fundamentals: Does pricing reflect underlying risk? Are bonds paying out enough?
- Local currency vs. US dollar bonds: Is the inflation/FX risk of USD-denominated bonds being overplayed? How can investors penetrate local debt markets (given difficulties of access, liquidity and withholding tax)?
- Recovery economies' stories: Is this where the value is? What are investors' top picks for recovery story credits in 2019?

Simon Howie, Co-Head of South Africa and Africa Fixed Income, **Investec Asset Management**

Darias Jonker, Director Southern Africa, **Eurasia Group**

Joe Delvaux, Senior Fund Manager, **Duet Asset Management**

Gordon Smith, Principal, **Frontera Capital Group Limited**

David Makoni, Director, **Bank of Singapore**

Mark Kalil, Head, DCM Africa Regions Syndicate, **Standard Bank Group**

Adrien Diouf, Managing Director, **Agence UMOA-Titres**

10.30 Going green: Evaluating the business case for borrowers accessing ESG financing and assessing investor appetite on the continent

- Monetising the non-financial benefits of ESG: How do issuers reap the economic and financial rewards by championing transparency and governance
- What metrics and measures are investors adopting to score ESG? How much of a driver is ESG in the investment process? Is ESG driven by end-investors' social awareness or by data on long-term performance?
- How to quantify and qualify benefits of ESG to issuers and fixed income investors: Can it be modelled?
- Case study: How Senegal's championing of transparency and governance has delivered them rewards

Justine Leigh-Bell, Director of Market Development, **Climate Bonds Initiative**

Adrian Bain, Vice President, EMEA Loans and Acquisition Finance, **Citi**

Olivier Beroud, Senior Advisor, **Qbera Capital**

Senior Executive, **White & Case**

11.15 Coffee and networking

11.45 Africa's development conundrum: How debt capital markets can bridge the infrastructure and power funding gap

- Blending development loans, commercial loans and DCM to mobilise private and public investment in infrastructure and power – so what is holding back the DCM part?
- Pre-construction vs. post-construction capital markets financing: How to get bond investors comfortable with African construction risk
- Institutional investor criteria for project finance investments: Are they jurisdictional, legal-framework, regulatory, or price-determined? What is differentiating US and European project bonds from African project bonds?
- Regional/jurisdictional change: How to create regional blocs with common regulatory body to promote project development efficiencies and boost funding
- Case studies: Efficiency fundraising solutions for new projects
- How is blended finance being used as a tool for scaling up investment in Africa?

James Doree, Managing Director, **Lion's Head Global Partners**

Cross Kgosidiile, Chief Financial Officer, **Botswana Power Corporation**

Moderated by: **Christopher Marks**, Managing Director, Head of Emerging Markets, EMEA, **MUFG**

12.30 Africa Deals of the Year Case Study Roadshow

The session reviews the leading transactions from the past year. A selection of the shortlisted nominees of the Bonds, Loans & Sukuk Africa Deals of the Year will present their transactions, and by analysing the borrowers' objectives, deals' structure, market response and investor sentiment, highlight what made them so innovative and ground-breaking. For borrowers, this is your opportunity to hear about accessing new markets to secure financing.

Marco Angelino, Chief Financial Officer, **Enel Green Power**

Resimate Baloyi, Senior Manager- Project and Structured Finance, **MTN Group**

David Rajak, Capital Markets and Investor Relations Executive, **Bayport Financial Services**

14.15 Chairman's closing remarks followed by networking lunch hosted by MUFG