

The LMA & ICMA Annual Africa Summit

Conference agenda

Wednesday, 25 February 2026

08.00 **Registration open**

08.10 – 08.55 **Breakfast session**

Capital with Impact: Gender-Responsive Sustainable Finance for Africa's Inclusive Growth, co-hosted by UN Women

Africa's sustainable finance landscape is rapidly evolving—and this high-level session will spotlight how gender-responsive finance can unlock the continent's next wave of inclusive growth. "Capital with Impact" brings together issuers, investors, regulators, and development partners to showcase breakthrough innovations in gender-responsive bonds, loans, and blended finance. The discussion will identify pathways for collaboration and outline the concrete policy, regulatory, and investment shifts needed to scale these instruments and deliver transformative, gender-responsive growth across Africa.

09.00 – 09.15 **Welcome Address**

09.15 – 09.25 **Opening Keynote Address**

09.25 – 09.35 **Keynote Address**

09.35 – 10.15 **Panel: Advancing Africa's Capital Markets - Driving Growth and Integration**

This strategic conversation will explore how Africa can transform its financial markets to support inclusive growth, regional integration, and long-term resilience. Leaders will discuss expanding market access, diversifying instruments, and strengthening institutional frameworks to attract sustainable capital flows. The dialogue will highlight the importance of building money markets and benchmark reforms, while also emphasizing the need to 'Africanise' capital market policy - ensuring frameworks reflect local contexts and priorities while remaining aligned with global standards.

10.15 – 11.00 **Panel: From Regulation to Market Development - How Central Banks Support Debt Markets in Africa**

This high-level dialogue with African central bank governors will explore how central banks act not only as regulators and supervisors but also as market enablers shaping Africa's financial markets.

Against a backdrop of global volatility, tighter capital conditions, and evolving creditor landscapes, panellists will discuss how sound regulation, robust market infrastructure, and effective monetary operations can foster

deeper, more resilient markets.

The session will go beyond sovereign debt to consider central banks' role in supporting local currency issuance, green and sustainable instruments, and regional harmonisation. It will also situate sovereign financing within Africa's broader macroeconomic and debt sustainability context, highlighting how central banks can build trust, transparency, and investor confidence across markets.

- Diversifying sovereign financing: local currency bonds, sukuk, green bonds, syndicated loans
- Building liquid domestic markets: yield curves, repo frameworks, market makers
- Advancing legal, supervisory, and institutional reforms for integrity and efficiency
- Embedding debt sustainability and creditor dynamics in a wider macroeconomic discussion
- Harmonising regional infrastructure: CSDs, credit rating regimes, cross-border issuance platforms
- Expanding central banks' developmental role in capital market growth

11.00 – 11.45

Coffee Break

11.45 – 11.55

Keynote Address

11.55 – 12.35

Panel: Africa's Loan Market Agenda - Unlocking Capital and Driving Development

This session will examine the loan market agenda in Africa, focusing on mobilising bank finance, syndicated lending, and private credit to meet development needs. It will explore how DFIs, commercial lenders, and private credit providers can work together to close financing gaps, support infrastructure investment, and enhance access to capital for both sovereigns and corporates.

The discussion will also consider how regional cooperation and cross-border loan syndications can increase liquidity, while highlighting the role of credit enhancement tools in reducing risk and attracting new participants. The session will stress the importance of aligning public and private sector financing strategies to ensure sustainability.

- Strengthening domestic and regional loan markets
- Mobilising syndicated loans and private credit for development
- Role of DFIs and credit enhancement tools in expanding access to finance
- Bridging public and private sector financing strategies
- Cross-border investment flows through loan syndications
- Supporting capacity building and innovation in loan structuring

12.35 – 13.15
Panel: Africa's Bond Market Agenda - Building Depth and Investor Confidence

This session will focus on Africa's evolving bond market agenda, from strengthening local currency debt markets to creating regional investment platforms and expanding access to long-term capital.

Alongside sovereign issuance, the panel will explore how corporate bond markets can be developed to diversify financing sources, broaden the investor base, and provide sustainable funding for Africa's private sector. It will examine how regulatory coherence, innovation, and improved transparency can enhance investor confidence and reduce perceived risks.

Key discussion points will include lessons from recent sovereign debt defaults and restructurings, the role of credit ratings and rating agency practices, and the persistent challenge of the so-called "African risk premium." The panel will also highlight opportunities for greater integration with Asia and MENA bond markets, fostering cross-border issuance and investment flows.

- Developing resilient local currency bond markets
- Expanding corporate bond issuance and secondary market liquidity
- Enhancing transparency, disclosure, and creditworthiness.
- How regulated should debt capital markets be across Africa? Balancing oversight, harmonisation, and market dynamism
- Addressing credit ratings, African risk premia, and rating agency biases
- Role of domestic and international institutional investors in deepening bond markets
- Expanding trade and investment links with Asia and MENA through bond issuance
- Policy reforms to safeguard investors while enabling market development

13.15 – 14.15
Lunch
14.15 – 14.25
Keynote Address
14.25 – 15.10
Panel: Funding Growth, Managing Risk - A Corporate and Investor Perspective

Corporates across Africa face a growing need for efficient, diversified, and sustainable financing tools while investors often expect a risk premium. This session examines the funding requirements of corporates against expectations of investors, how domestic and international investors are engaging with corporate debt markets, and how issuers can best structure debt to manage risk while funding expansion.

- Bonds vs. bank loans
- Role of private credit and DFIs
- Investor appetite and market access
- Addressing Africa's infrastructure funding gap through innovative financing

14.25 – 15.05

**Roundtable session (by invitation only)
Sovereign Finance Considerations**

This roundtable will explore some of the key issues and considerations when structuring and documenting sovereign finance transactions (covering both the loan and bond market) from the perspective of the borrower/issuer and the investors/lenders.

15.10 – 15.55

Panel: Converging Capital - Navigating Multi-Asset Investment in Africa

This panel discusses how Africa's markets are adapting to a multi-asset reality, and what it means for issuers, intermediaries, and investors. It highlights the emergence of hybrid strategies, the growing influence of private markets, and the integration of alternative players including hedge funds, insurance providers and sovereign wealth funds, into mainstream investment channels. It also raises important questions about market regulation, transparency, liquidity, and systemic resilience in a world of increasingly complex financial interlinkages.

With this convergence comes both opportunity and risk: the opportunity to diversify sources of capital, fund innovation and infrastructure, and broaden Africa's investor base - but also the risk of volatility, fragmentation, or regulatory lag if market structures do not evolve in tandem.

- Market Integration and the Rise of Multi-Asset Strategies
- The Expanding Role of Private Capital
- Hedge Funds, Insurance, Alternative Capital, and Structured Products
- Institutional Investors, Insurance providers and Blended Finance
- Regulation, Market Architecture, and Risk Oversight

15.15 – 15.55

**Roundtable session
Benchmark Reform Across Africa: Transitions to Risk-Free Reference Rates**

This roundtable will explore benchmark reforms across African financial markets, focusing on the transition from legacy interbank offered rates such as JIBAR to new risk-free reference rates including ZARONIA, CONIA, and KESONIA. The discussion will examine progress and challenges in implementing these reforms across

jurisdictions, covering legal, operational, and market implications for loans, bonds, and derivatives. Participants will also consider how to promote consistent adoption and liquidity in these new benchmarks, drawing on lessons learned from global transitions to risk-free rates. The session will highlight opportunities for collaboration and knowledge-sharing to ensure Africa's benchmark reform journey supports deeper, more resilient, and integrated capital markets.

15.55 – 16.40
Coffee Break
16.40 – 17.25
Panel: Aligning Capital with Climate and Development Goals - Africa's Sustainable Finance Pathway

Sustainable finance instruments, including green, social, and sustainability-linked bonds/loans, are critical to aligning market activity with Africa's climate, environmental, and inclusive growth objectives.

This session discusses the enabling conditions needed for scale and credibility, while also taking a forward-looking view: what has and hasn't worked in Africa so far, whether sustainable finance remains relevant, and how to weigh its benefits against its costs.

- Policy coordination across markets to attract sustainable finance
- Taxonomies and ESG disclosure
- Incentives for issuers and investors
- Role of DFIs in sustainable finance
- Role of the financial sector in driving green transformation and job creation
- Future of sustainable finance in Africa: relevance, lessons, benefits vs. costs

16.40 – 17.25
Roundtable hosted by Frontclear on legal and operational reforms for strengthening African Repo Markets

This roundtable will explore legal and operational reforms needed to strengthen repo markets across African countries. It will consider the enforceability of close-out netting and collateral rights, the adoption of the Global Master Repurchase Agreement (GMRA) in different jurisdictions, and the operational hurdles facing settlement systems, collateral management, and market infrastructure.

17.25 – 17.35
Keynote Address
17.35 - 17.45
Concluding remarks
17.45 – 18.45
Networking reception (Exhibition floor)

**Programme continues on next page.*

Conference agenda: Day 2

Thursday, 26 February 2026

08.00 **Registration open**

09.00 – 09.10 **Welcome remarks**

09.10 – 09.20 **Keynote Address**

09.20 – 10.05 **Panel: Transforming Risk into Opportunity - Building Africa's Securitisation Markets**

Securitisation holds significant untapped potential in Africa to convert illiquid assets into investable securities, mobilize capital for SMEs, housing, and infrastructure, and expand institutional investor portfolios. This session examines how to scale the market through legal reforms, investor education, and transaction support.

- Transaction structures and transparency
- Credit enhancement and investor safeguards
- Regulatory clarity and enabling infrastructure

09.20 – 10.05

Roundtable session

Strengthening the Primary Dealer Framework: Pathways to More Resilient Bond Markets in Africa

This workshop reviews the evolution of South Africa's Primary Dealer (PD) framework, drawing on international role models and fresh survey insights from market participants. Discussion will focus on legal and institutional arrangements, appointment and termination, auctions, market-making, and incentives - providing practical guidance for strengthening PD structures to support more liquid and resilient bond markets across Africa.

10.05 - 10.45

Panel: Digital Pathways to African Market Connectivity and Growth

This high-level panel will explore how financial market integration and digital innovation can jointly accelerate the development of Africa's capital markets. Bringing together senior market practitioners, policymakers, DFIs, fintech specialists, and regulators, the discussion will focus on actionable steps that can be taken in the next 2–5 years to enhance cross-border connectivity and deepen market liquidity.

Speakers will consider how aligning disclosure standards, settlement protocols, and regulatory approaches can foster trust and investor confidence across jurisdictions. At the same time, the panel will

examine how digital finance - from cross-border payment systems and interoperable digital platforms to innovations like digital bonds, loan securitisation and AI-driven trading - can unlock new opportunities for issuers and investors alike.

- Leveraging digital tools to harmonise disclosures, enable cross-listing, and strengthen cross-border issuance platforms
- Expanding fintech-driven solutions for SME finance, credit access, and securitisation
- Developing interoperable payment, clearing, and settlement systems that support regional bond and loan markets
- Creating innovation-friendly, transparent regulatory environments that balance growth and governance
- Mobilising DFIs, central banks, and sovereign funds to build the infrastructure for digital debt markets

Anchored in the African Continental Free Trade Area agenda, the session will highlight how digital transformation and greater market connectivity can reinforce one another, creating deeper, more inclusive, and more investable African markets.

10.45 – 11.30

**Roundtable session hosted by BPL Insurance
Credit Risk Insurance**

This interactive discussion will focus on the credit risk insurance product and the market more broadly.

10.45 – 11.30

Coffee Break

11.30 – 11.40

Keynote Address

11.40 – 12.20

Panel: The Africa Capital Markets Roadmap

Forward looking strategy session. Summarise the conference's main insights and outline a collective vision for Africa's capital markets by 2030.

- How to build an investable, integrated African market over the next 5–10 years
- Priority reforms in infrastructure, regulation, and investor base development
- Mobilising partnerships between DFIs, governments, and private capital
- Identifying “quick wins” from the summit's discussions

12.20 – 12.30 **Closing remarks**

12.30 – 14.00 **Networking lunch**

Technical Training Workshops

Thursday, 26 February 2026

These technical training workshops are designed as complementary learning streams and are open to all market participants, not only to conference delegates, at no cost. Non-conference delegates must register to participate.

Participants who choose two sessions will receive a certificate of attendance.

11.40 – 12.20 **Credit Risk Insurance**

This training session will help delegates obtain a better understanding of credit risk insurance policy documentation. Themes will include:

- The role of the broker
- Considerations when looking to insure credit risk
- Negotiating a policy document – balancing bank and insurer requirements
- Common sticking points and how they might be resolved

13.30 – 14.25 **Syndicated lending – the commercial aspects**

This session will provide an understanding of the fundamentals of the syndicated loan market in Africa, topics to include:

- Overview of the product and the market
- Roles and responsibilities of the finance parties, including MLA and the Agent
- Pricing Dynamics
- The primary vs. secondary market

13.30 – 14.25 **The repo market and use of the GMRA**

This session introduces the fundamentals of the repo market and its critical role in liquidity, market-making, and collateral management. It will explore the legal underpinnings of repo transactions, including title transfer and close-out netting, and highlight the Global Master Repurchase Agreement (GMRA) as the international standard that underpins legal certainty, risk reduction, and market best practice across jurisdictions.

14.35 – 15.30**Syndicated lending – an LMA documentation**

This session will provide a deep dive into LMA documentation, including mandate letter, terms sheets, NDAs and facility agreements, as well as the key negotiating points for each from both a lender and borrower perspective.

14.35 – 15.30**Introduction to Fund Finance – teach-in**

Description to follow.

Close of event