

# The LMA – ICMA Annual African Summit

## Conference agenda

Wednesday, 25 February 2026

<b>08.00</b>	<b>Registration open</b>
<b>08.15 – 08.50</b>	<p><b>Sponsored breakfast session</b></p> <p><b>Building Africa’s Talent Pipeline - Fostering Skills and Leadership in African Finance</b></p> <p>A practical discussion on training, retaining, and elevating African financial talent—aligning skills with market needs and building inclusive leadership for a globally competitive finance ecosystem.</p>
<b>09.00 – 09.15</b>	<b>Welcome Address</b>
<b>09.15 – 09.25</b>	<b>Opening Keynote Address</b>
<b>09.25 – 09.35</b>	<b>Keynote Address</b>
<b>09.35 – 10.15</b>	<p><b>Panel: Advancing Africa’s Capital Markets — Driving Growth and Integration</b></p> <p>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</p>
<b>10.15 – 11.00</b>	<p><b>Panel: From Regulation to Market Development — How Central Banks Support Debt Markets in Africa</b></p> <p>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.</p>

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 – 15.10**

### **Roundtable session (by invitation only)**

#### **Credit Risk Insurance**

This interactive discussion will help delegates obtain a better understanding of the credit risk insurance product and the market more broadly. 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

**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

**15.10 – 15.55**

**Roundtable session**

**Benchmark reform in Africa: the Jibar transition**

This roundtable will explore the transition from JIBAR to ZARONIA (the risk-free reference rate) and its wider implications for African financial markets. Discussion will address the progress of the reform, legal and operational challenges for loans, bonds and derivatives referencing JIBAR and how to ensure ZARONIA is embedded in the market going forward. Participants will also consider lessons learned from international benchmark reforms and how African market participants can best prepare for a smooth and coordinated transition.

**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**

**Sponsored roundtable session**

**Legal and operational reforms: the 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.

<b>17.25 – 17.35</b>	<b>Keynote Address</b>
<b>17.35 - 17. 45</b>	<b>Concluding remarks</b>
<b>17.45 – 18.45</b>	<b>Networking reception (Exhibition floor)</b>

*\*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 (by invitation only)  
Sustainable finance (bonds and loans)**

This practitioner-focused roundtable will explore how the ICMA and LMA Principles can be applied in African markets to structure credible, investable transactions. Participants will draw lessons from real deals, tackle challenges in disclosure and data, and discuss how to balance innovation with investor confidence.

**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 debt 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



**11.40 – 12.20**

**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.

**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.

**13.30 – 14.30**

**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 – 14.30**

**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.

**14.30 – 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.

**14.30 – 15.30****Introduction to Fund Finance – teach-in**

*Description to follow.*

**Close of event**