



OFFICIAL MONETARY and FINANCIAL INSTITUTIONS FORUM

Inaugural meeting in Africa

The New African Market: Development and Diversity

A symposium at the South African Reserve Bank in Pretoria, featuring a confidential discussion among selected public and private sector participants.

SUMMARY OF DISCUSSIONS
FULL MEETING PROGRAMME
LIST OF PARTICIPANTS



SUMMARY OF DISCUSSIONS

OMFIF-South African Reserve Bank Meeting, Pretoria, 22-24 August 2011

Meeting background

The Inaugural OMFIF Meeting in Africa followed the first three meetings in 2010, at Deutsche Bundesbank in Frankfurt on 2-3 March, Bank Negara Malaysia in Kuala Lumpur on 15-17 May and U.A.E. Central Bank in Abu Dhabi on 31 October-2 November, and the meeting at De Nederlandsche Bank in Amsterdam on 23-25 March 2011. The Pretoria gathering came against the background of slowing growth in the industrialised world, concern about the downgrading of the US credit rating by Standard & Poor's and further worrying news about the European sovereign debt crisis and consequences for economic and monetary union (EMU). Although there was generally a mood of cautious optimism about Africa's ability to cope with its own problems, these difficulties in industrialised countries were seen as negative developments for the world economy. Copies of the Summary and Conclusions would be widely circulated. However, the discussions were conducted under the Chatham House rule, i.e. no person can be quoted directly.

Structure of Meeting

All meetings took place at the Conference Centre of the South African Reserve Bank at its Pretoria HQ. The main symposium on 22-23 August was built around the theme 'The New African Market: Development and Diversity' - focused on discussions on the macro-economic picture, asset management, commodity/resource/infrastructure questions and regulatory/supervisory issues. This was followed by a further meeting on 24 August of the E-Money Council which has been a feature of previous gatherings. There was an additional meeting of the International Council for Financial Institution Directors (ICFID) which focused on the legal and prudential obligations applicable to directors under national laws and the rules of the Basel Committee on Banking Supervision.

The main meeting started at 14.00 on 22 August, following a buffet lunch. It continued for a full day over dinner, where the highlight was a keynote speech from Governor Gill Marcus. The proceedings of the main symposium were brought to a close after a full day on 23 August with a dinner at which Governor Linah Mohohlo of the Bank of Botswana was presented with an OMFIF Lifetime Achievement Award for services to central banking in her home country and internationally. During a separate ceremony at the dinner, Dr. Monde Mnyande, Chief Economist at the South African Reserve Bank, was conferred with an Honorary Fellowship at the newly-founded OMFIF International Academy of Central Banking.

The four breakout sessions on 22 August, now a key part of the main OMFIF gatherings and conducive to more focused discussions, were attended by 10-25 people each and covered a broad range of themes: 'Developments on African banking and finance'; 'New regional investors and trends in asset management'; 'The commodity landscape – managing Africa's mineral wealth'; and 'Prioritising infrastructure investments and assessing needs'. The Rapporteurs provided their summaries during the first plenary session of 23 August.

The meeting discussed possible setbacks for Africa caused by the threat of a new recession in industrialised countries and softer commodity prices. But it emphasised an overall brighter outlook for Africa, based on greater political stability, broader wealth creation, reduced debt burdens and more efficient financing. Other crucial requirements for the future included progress in fighting corruption, strengthened trade integration with other faster growing regions and more success in harnessing domestic and foreign savings for investment and development – including from sovereign funds and other public and private sector asset managers in Africa and internationally.

Participants

The Seminar brought together a total of 69 institutions (not counting OMFIF) from 28 countries. Five institutions came from Asia-Pacific, one from South America, 45 from Africa, 16 from Europe and two from North America. There were 18 central banks (including multinational organisations), seven international and intergovernmental institutions and six national and sub-national government institutions, 38 private sector and academic institutions (including attendees of the E-Money Council and ICFID Meetings). Including members of the OMFIF Advisory Board, and including alternates, 133 delegates took part.

Overall conclusions

- The gathering concluded that generating sustainable growth and investment in Africa depended on a variety of macro- and microeconomic circumstances, including political stability, improved infrastructure and a more convincing all-round public policy environment.
- The meeting agreed that – despite, yet also in some ways because of – the negative international background, overall conditions for African growth and stability were better than they had been for some years. The world economic slowdown was a threat, but also an opportunity, because fund managers – disquieted by the poor investment outlook elsewhere – now had much greater appetite for emerging markets (or rapid-growth economies) in general and Africa in particular.
- An important policy finding was that there was no single model for African development. Profiting from experience in former communist-run countries in central Europe after the fall of the Iron Curtain two decades ago, each country had to rely for its policy course on individual economic, political, cultural and societal factors, as well as judicious use of foreign aid and foreign investment. It was widely felt that Latin America provided more appropriate economic policy models for Africa than Asian countries.
- Competition among different countries on promoting favourable investment conditions, aided by better information and more transparency, could be an important stimulus for more efficient and effective investment that would be both profitable and support sustainable development.
- There was a general warning against grand plans for African integration and a potential African single currency. Building regional blocs in an organised yet flexible fashion was seen as more propitious.

Regional Breakdown: Asia-Pacific: 5 institutions, 2 countries – China (3), Korea (2); South America: 1 institution, 1 country – Ecuador (1); Africa: 45 institutions, 16 countries – South Africa (18), Botswana (4), Kenya (4), Congo (3), Nigeria (3), Mozambique (2), Egypt (1), Zambia (1), Seychelles (1), Mauritius (1), Swaziland (1), Senegal (1), Namibia (1), Rwanda (1), Lesotho (1), Zimbabwe (1); Europe: 16 institutions, 7 countries – United Kingdom (8), Germany (3), Albania (1), The Netherlands (1), Poland (1), Switzerland (1), Luxembourg (1); North America: 2 institutions, 1 country – United States (2)

People: 133 delegates counting 10 affiliated to OMFIF. People from individual region and countries were: Asia-Pacific: 6 – China (4), Korea (2); South America: 1 – Ecuador (1); Africa: 99 – South Africa (57), Zambia (4), Seychelles (2), Botswana (6), Mauritius (1), Mozambique (4), Swaziland (4), Congo (4), Senegal (2), Namibia (1), Rwanda (1), Lesotho (2), Kenya (6), Nigeria (3), Egypt (1), Zimbabwe (2); Europe: 25 – United Kingdom (14), Germany (3), Albania (2), The Netherlands (1), Poland (1), Switzerland (3), Luxembourg (1); North America: 2 – United States (2).

Main themes

Three inter-related themes permeated the discussions:

1. Stability, growth and governance in Africa

The meeting noted signs of more resilient growth patterns and better governance despite considerable problems and numerous false starts in recent years. The effects of the 'Arab Spring' were still uncertain, with the rebellion in Tripoli (where the government had given great priority to various economic and monetary initiatives of the African Union) coming to a head during the meeting. Although a number of conflicts persisted, Africa had become a more stable place. Central banks and other public institutions had become stronger and more independent and this would continue to generate policy improvements. Assessments of the 10-year outlook were generally very positive.

There was widespread recognition of the danger of imbalances within and between different parts of Africa, reflected in persistent inequality which had negative results in both the political and economic sphere and raised the need for much harmonised and broad-based wealth creation. In this context, considerable attention was paid to the need to ensure that increases in commodity prices fed through more smoothly into sustainable development rather than into enriching elites. As one fund manager put it, 'Africa as a whole will be better off. The question is how much - and who?' Various financial techniques were discussed for moderating sharp fluctuations in commodity prices – including the innovative use of sovereign funds and buffer funds. Promoting 'capacity of states' and empowering public officials (including central bankers) to be genuinely independent – acting 'without fear or favour', as one speaker said, in standing up to overbearing, corrupt or incompetent ministers or officials – was hailed as an important objective.

2. Economic problems in industrialised countries and their effect on the developing world

The meeting took place amid controversy and disagreement in America and around the world about the US Federal Reserve's monetary relaxation and after further signs of disarray in the European Union. Europe's problems were widely seen as posing economic problems for Africa, in the light of intensive trade links and also the possible effect in lowering capital flows and softening commodity prices. Further, difficulties over EMU were regarded as a cautionary signal for far-reaching African plans for monetary union in the early 2020s. As well as the general low growth environment, other negative factors such as worsening demographic conditions, rising health care costs and endemically low savings in many countries were seen as weighing on industrialised country prospects.

There was particular concern about a 'debt deflation cycle' in the euro area. The problems faced by EMU members and also the relatively good experience outside EMU of countries like Poland were said to provide lessons for Africa. One prominent speaker, castigating poor leadership and faulty policy direction in Europe, said Africa had to digest EMU's lessons and spoke of 'inordinate haste' in promoting Africa's plans for monetary union, widely seen as over-ambitious and deflecting attention from more important priorities. Summing up the contrasts between the regions, one prominent delegate said, 'Western economies are no longer able to benefit from a demographic dividend – baby boom generation is aging, and labour supply is falling. On the other hand, the change in Africa's economic performance has been largely endogenous – driven by better policymaking. African economic policy has come of age.'

3. Building effective conditions for African growth and development – including financing

In view of a likely squeeze on world savings flowing from Asia, there was considerable discussion of the need to generate more efficient pan-African capital markets, both to attract financing from outside the continent and to recycle savings from within Africa. One prominent speaker said African asset managers were more risk-averse than those outside the continent, although this was contested by others. There was general accord on the necessity of organising partnerships with foreign providers of capital, which might themselves be more willing to allocate capital to Africa if general investment conditions and perceptions of African stability improved. The unpropitious international environment had two contradictory effects, by making international investors more cautious, but also increasing the relative attractiveness of Asia because of poor returns in other regions. There was support for the idea of producing an 'investment scorecard' recording the attractiveness of individual African economies and their capability of securing investment returns.

Discussions in detail

1. Stability, growth and governance in Africa

Resilience to trans-Atlantic financial crisis

There was a general recognition that, despite numerous setbacks and headaches overhanging Africa, the economic and political position had improved markedly in recent years, both in comparison with past periods and also vis-à-vis the rest of the world. As one speaker expressed it, 'Despite some violence in recent months, one should remember that life on the African continent has got better for the majority of its population over the past 10 years.' Sub-Saharan Africa displayed relative resilience to the trans-Atlantic financial crisis in 2007-09 and had grown relatively strongly since then – in contrast to the faltering recovery in the industrialised world. African banking had proven relatively resilient in the face of the credit crisis – perhaps because the inherent profitability of African retail banking prevented banks from getting involved in risky areas.

It was suggested that the term 'emerging market economies' should in general be replaced by 'rapid-growth economies' (although others pointed out the greatly varying pace of growth in the developing world.)

There was some discussion of specific challenges in South Africa where it was felt that the government needed to reassess the purpose and relevance of some economic policies. Nationalisation in areas like the mines was not seen as a solution to problems of inequality. Uncertainties over nationalisation and other problems facing the South African economy were overshadowing what was otherwise a positive environment for mining, given the rise in the price of gold and other metals to record levels. Precepts such as greater employee share ownership should be put forward instead. Nor, another speaker said, would nationalisation aid job creation. If wages outstripped productivity then profits would be unduly squeezed and many companies would fail. One participant pointed to the dismal historical track record of nationalisation: 'Nationalisation would be a step backwards. It does not reduce inequality, and has worked nowhere. India and Sri Lanka are examples of nationalisation disasters.'

Africa's improving relative position

The mood of the meeting was that Africa's international position was improving and that two-way flows of capital and ideas between Africa and the rest of the world were growing in vigour and in relevance. However the international environment was deeply worrying. As one speaker put it, 'The world is in an unholy mess' as a result of an uncertain recovery from the financial and economic shocks of 2007-09. Although these mainly affected the industrialised world, Africa was caught up in the repercussions. Africa had to pay more attention than hitherto to its role in the world and how it could improve self-reliance. 'It's important to recognise what Africa means to the world and what we can bring to the world.'

In a survey of overall economic policies enacted in developing countries since independence, one speaker said countries displayed a cycle of extremely poor or 'fantasy' policies in an initial period that could last as long as 40 years in cases such as India and China, which then gave way to much more realism later on. Africa was now encountering such a phase since nostalgia about the 'old days' no longer existed and a new generation of leaders schooled in globalisation and with strong educational and other roots in the West had come to power.

With regard to lessons for Africa from other countries, the long-term economic policy thinking displayed in Asia was regarded as providing useful practices for African policy-makers. Other rewarding lessons from Asia included land reform and the importance for individual families of providing a good education for their children. However, speakers noted Asia's heterogeneous nature and queried whether any so-called 'Asian model' could be applied to Africa. One speaker highlighted basic structural differences. Despite cases of what appeared to be excess labour in South Africa, Africa was resource-rich and labour force-poor, whereas Asia displayed the opposite characteristics. On these grounds, labour-intensive manufacturing industries would not flourish in Africa. On these same grounds, Latin America, where a number of countries are also experiencing natural-resource windfalls, displayed criteria that were more akin to Africa's development challenges. However, Asia did show that 'capitalism works in any political system – anyone can make it a success.' The key to success was people and policies: 'Any country in any region can become a rapidly growing economy.'

There was some discussion of the lessons for Africa of Argentina, which had massive resources that over the decades had been squandered. ‘Argentina was one of the richest countries in the world, but it wrecked itself. It’s easy to ruin an economy but difficult to rebuild it.’ With regard to positive role models, there was considerable discussion of the positive features of the recovery in previously problem-torn countries such as the Democratic Republic of the Congo.

Partnerships with foreign countries

A leading Asian delegate denied that China was attempting to force its ‘model’ on Africa, claiming it was wrong to suggest that China was attempting to introduce a ‘sweatshop’ type of economic development. ‘The culture is different, the starting point is different. This continent has followed a lot of models – the Soviet model, the liberal capitalist model, it has tried to copy the Chinese model, but we find it hard to convince ourselves that we have a model.... There is no unique model. Anything that works for yourself, you should introduce.’ This speaker suggested there was no substitute for hard work and no ‘free lunch’. The important priority was ‘to organise and uphold the value of hard work.’

On the other hand, many participants espoused the goal of partnerships in Africa with foreign countries (in Asia and elsewhere) in areas ranging from power and mining to food. Such partnerships were vital in the field of industrial and public infrastructure, which could be improved if advantageous shifts in commodity prices were channelled in the right direction. China had supplied refining capacity for Sudan to ensure that more value-added remained in the country after discoveries of oil – this might be an approach that other foreign partners should follow in other parts of Africa.

Contrasting with the defence of China’s position, African speakers spoke of China’s tendency to ‘dictate terms’ towards some less sophisticated countries in Africa. One delegate summed up this view of China’s approach to investment in Africa, by saying: ‘The Chinese are very successful because they do their homework.’ Other delegates spoke of China exploiting Africa’s vulnerability. In view of China’s financial power and its undoubted interest in taking economic stakes in Africa, building an adequate modus vivendi with Chinese investors was seen an important strategic priority for many countries.

Harnessing higher commodity prices to advance wealth and development at home

More was needed to be done to allow higher commodity prices to work through to increasing prosperity and performance of the economy as a whole. ‘We have to avoid situations where commodity price increases bring great potential wealth, but the government is broke,’ one speaker said. There was a need for a more comprehensive and holistic set of policy tools to allow the resource industries, governments, donors and economic actors to link policies that allowed revenues from commodity price increases to remain within the country concerned and to promote general development and wealth-generation.

There was a discussion of how mineral resources needed to be treated as capital stored below ground and how the rate of extraction and profit derived from this should be geared to longer term planning criteria rather than governments’ shorter-term budgetary needs. Such longer-term considerations would also allow countries to extract greater volumes when prices were high and fewer when prices were low – helping both to maximise income and to stabilise price fluctuations.

Oil provided a particular example of where such approaches were essential, in view of many examples where discoveries had led to negative effects for many African economies, giving the oil sector the reputation of ‘a curse rather than a blessing.’ Delegates agreed the need for a radical change in the circumstances which led many African people to say – as one African speaker put it – that ‘oil in Africa is not a good thing’.

The Pula Fund in Botswana was held up as an example of a sovereign fund in Africa that had helped a country manage resource revenues and avoid the resource curse. However, such a fund could not operate in a vacuum. It had to be accompanied by a wide array of complimentary institutions and policies, such as sound taxation, transparent and stable rules/legislation, and good infrastructure.

Spreading prosperity across society

There was some discussion on the tendency of elites in African societies to be the main initial beneficiary of economic change. The answer lay in an across-the-board effort to promote good governance (anti-corruption efforts etc.) and education/skills among a broader swathe of the population, and to lower over-reliance on commodity price fluctuations which concentrated rewards in the hands of a few. Similarly, emphasis was given to the need to channel resources from development banks and sovereign funds across a wider section of society and prevent them from becoming 'cash cows for politicians'.

2. Economic problems in industrialised counties and their effect on the developing world

'West has sold most of its family silver'

In a survey of the world economy, one authoritative speaker said the malaise in the West would undoubtedly affect the developing world. In the euro area, leaders had shown 'piecemeal responses to the European crisis, which have merely delayed the need for a credible solution.' There was a great 'challenge for leadership to rebuild trust and confidence. It can't be through more talk.' Because the West had already sold most of the 'family silver' in trying to resolve the 2007-09 financial crisis, 'the room for action is limited. Any measures taken are likely to entail significant financial commitments, and these need to be big enough to put a stake in the ground.' This speaker added, 'Such costs should not be looked at in isolation, but in relation to the costs already incurred and the costs of not resolving the crisis. There is a long, painful path ahead for all of us.'

The effects of over-borrowing in the West – seen in the US debt downgrading and the euro area's sovereign debt problems - would exacerbate a transition in world economic power away from the North and West to the South and East. This was a 'profound change in the global economy,' another speaker said. The transition – for economic, social and demographic reasons – meant that so-called 'South-South cooperation' was now becoming ever more important. The world was shifting from the previous 'North-South' view – a largely defensive construction when newly-independent under-developed countries believed the North (i.e. the West) could never let them develop - to a more South-centric perception where the North is in the doldrums, while South-South trade is flourishing.

One result was that, as Asia attempted to recycle its savings for its own purposes, fewer world surpluses would be available for channelling to the West to support consumption and investment. 'Asia will be saving less and consuming more – this poses a challenge for the financial markets.' This trend reinforced the need for Africa to 'look inwards' for savings and investment to finance economic regeneration and across-the-board prosperity.

Problems in the euro area

There was particular concern about a 'debt deflation cycle' in the euro area with the weaker countries becoming even weaker and requiring greater loans and bail-outs from the stronger ones – adding to a growing cleavage between debtors and creditors. A delegate from a large creditor country said the European crisis could embody positive aspects if it marked 'the turning point in the disease' and provoked suffering countries to carry out more energetic economic reforms than would otherwise be the case. But he admitted: 'This is a learning experience... We are learning the hard way.' The official admitted that the euro's problems had added to doubt outside the euro area about whether a single currency could function without a political union. Since political union was 'not possible in the short term... it doesn't develop overnight', a variety of substitutes had been set up to compensate for the 'missing link' – in the form of rules, coordination and treaty processes set in force to promote more discipline. Whether or not this was adequate was not yet clear. 'History will tell us in the end.'

Admitting that the financial markets had not been convinced by the latest governmental measures to curb the crisis, the official added that 'collectivisation of debt' – although not a fully-fledged 'euro bond' – was already coming into force in Europe, as witnessed by the European Central Bank's securities market programme (SMP) of purchases of weaker countries bonds. Arguing that responsibility for bail-outs needed to be returned from the central banks to the politicians, the official said: 'It is very clear from the Bundesbank perspective that this [the SMP] is a dangerous game ... we risk independence and we risk credibility.'

Positive and negative lessons from Europe

One speaker highlighted the lessons for South Africa from economic development in central and eastern Europe, in view of the similar transformation experienced by the region since the early 1990s. Poland, in particular, was seen as providing substantial parallels – also in view of disillusionment felt by Poles when watching developments in other parts of the industrialised world that had preached the benefits of hard work and high savings when they were not in fact carrying out these policies themselves but instead opted for economies built on ‘credit and speculation.’ This set back chances for the developing countries to learn from the West and discredited policies such as free capital movements that could in fact have benefits to the developing world. The three specific lessons from Polish experience were to take a gradual approach to developing a country’s economy and infrastructure; to be aware that each country had its own features – ‘don’t be ashamed of particularities – each country has a right to be different’; and to be willing to confront and not always follow mainstream opinion – ‘Don’t always trust the experts’. In the latter case, the speaker said, Poland had been right to reject inappropriate advice that it should speed up integration with the euro area. There were some parallels with ill-judged recommendations on monetary union made from time to time in Africa.

3. Building effective conditions for African growth and development – including financing

Drive for pan-African investment

The meeting was told priority had to be given to harnessing financial and capital flows to shift Africa’s reliance on commodity price fluctuations and move economies into higher value areas such as manufacturing. It was difficult to predict how the pan-African investment market would evolve, given the small size of investable assets and continued political uncertainties in some countries. As a harbinger of pan-African action, the South African Government Employee Pension Fund had made its first investments abroad, taking advantage of new rules that expand its investment universe, aiming to put 5% of assets in South African infrastructure and 5% in other-African infrastructure.

The fund follows liability-driven investment policies, but needs to look for effective inflation hedges (such as agricultural land, which moves with food prices) in the absence of a large, liquid market for inflation-linked bonds. Fund follows ‘environment, social and governance’ criteria for investment, tries to improve/offset environmental or socially damaging investments. Fund has sought – and in a few cases found – local investment partners (some official) to co-invest on infrastructure deals.

‘The old colonial masters are too poor to invest.’

One fund manager voiced fears that surplus capital from abroad would dry up, partly because of the credit crunch, partly because Asia was redirecting savings towards its own development. In addition, as one delegate put it, ‘The old colonial masters (the West) are too poor to invest...Europe is feeling poor, and rightly so.’ This was against a background of African institutions’ alleged greater risk-averseness towards African investment opportunities.

According to this speaker, this meant that the old expression, ‘Black man, you’re on your own’ had attained a new and still more negative connotation. ‘Reliance on domestic savings has become still more important.’ This speaker voiced disappointment that attempts to promote African regional integration had made little advance since the 1980s. ‘Until we can integrate the continent, our economies will not be able to develop adequately.’

Other speakers were more confident that pan-African capital markets were gaining in attractiveness compared with other world investment sectors. Flows from South Africa, although still quite small, were being boosted by partial liberalisation of exchange controls and a widening of eligible asset classes amongst large institutional investors, which meant that South African investment funds were now able to direct small proportions of overall capital into the African continent. Because of the small size of the stock market-quoted sector, most foreign investment in equities was being directed into private equity – which raised the need for quicker development of stock markets to provide an exit route.

There was general recognition that African policymakers needed to resist imposing controls on capital flows. Speakers voiced the belief that nothing eroded investment appetite more than capital controls and the threat of nationalisation.

Need for deeper and more liquid stock markets across Africa

One fund manager said pension funds were gearing up to invest in Africa, but wanted to be sure they could get their money back – hence the need for deeper and more liquid stock markets across the continent. Policymakers should be aware that foreign investors may make portfolio investments first to ‘test the waters’ before making direct/long-term investments.

Another speaker expressed confidence that public and private fund managers from around the world would be willing to join in investments across Africa, provided they were spearheaded by reputable African institutions that had thoroughly investigated the investment case. This reflected the improved outlook for Africa, general investment interest in new emerging markets, and sub-optimal investment returns in developed markets. In contrast to the view that some banks in the West were ‘too big to fail,’ some promising investment projects in Africa were seen far more favourably. They might acquire the reputation of being ‘too black to fail,’ this speaker said.

Priority for channelling domestic savings into African investment

A prominent fund manager pointed to the need to create a greater pool of domestic savings within Africa that would flow into promising projects. However readiness to invest was held back by perceptions of political risk as well the lack of a sufficiently large number of moderately rich domestic investors. This was a result of the tendency for large amounts of African wealth to be concentrated on elites. ‘When I travel around Africa, I meet the billionaires, but I cannot meet the millionaires.’ There was a discussion on the need for African sovereign funds to co-invest around the continent – not least, to allow economies of scale in investment in areas like infrastructure. But there was a cautionary note that many foreign sovereign funds tended to force a hard bargain.

Need for changed perceptions among investors

Several speakers spoke of the need to change perceptions about Africa’s attractiveness for investors. The idea was put forward of a website and a ‘scorecard’ system to illustrate African success and elucidate both political risks and economic opportunities. The important objective for individual economies was to display a high and positive rate of change, rather than to offer absolute economic size. In addition the human factor to economies was vitally important. ‘Once rate of change is there, the capital will follow.’

There was discussion of the possibility of an ‘investment scorecard’ to explain different African countries’ ability to match up to various investment criteria. Collating Africa’s achievements – in areas like liberalisation, compliance with IMF adjustment programmes, capacity-building and a business-supportive legal framework – would be a valuable way of attracting investment. Transparency in fields like the anti-corruption campaigns would place countries in competition with each other and incentivise good behaviour. There was a call for government officials to move with greater flexibility into and out of the private sector. ‘We need revolving doors, to put professionals back into government. If an ex-civil servant in the South African private sector is asked to go back to government, he’ll say “No”. In the US, such a person would jump at the chance.’

Outlook for next 10 years

Medium-term outlook for investment in Africa was that, even if general risk appetite declined in the West, this needed to be balanced against the fact that return prospects look worse outside Africa – so the net effect was likely to be good to investment flows to Africa. Africa’s relevance and negotiating power fell around the fall of the Soviet Union. In addition, Africa’s fragmentation made it naturally weak in terms of market power. But, as one speaker said, ‘Now many more countries are becoming interested in Africa which increases market power.’ There was some discussion of World Bank forecasts that seemed to imply that Africa was on the brink of an economic take-off, much like China was 30 years ago, and India 20 years ago.

One speaker listed the sizeable improvement in investment parameters, ranging from intensity of conflicts through to health data and environmental quality. There had been massive, general reduction in debt-to-GDP ratios – especially in oil exporting economies. ‘Today, if Africa were a single country, it would no longer qualify for debt relief.’ Six of the 10 fastest growing economies of the past 10 years were African. There had been a six-fold increase in total investment in Africa over past two decades. Despite increasing attractiveness, Africa receives only 5% of global foreign direct

investment. Private Equity investors seem poised to increase activities. In 2006 only 4% of institutional PE investors listed Africa as a region in their investment asset allocation, where as the proportion reached 30% last year. The establishment of a checklist of reforms and initiatives for African integration and market development was put forward as establishing a possible guide for outside investors.

Rising investor perceptions

Investor perceptions (and, probably, returns) are rising. Growth factors included policy improvements, greater political stability, lower returns in developed markets, new resource discoveries. (The meeting was told that after a high of 21 successful coups in the 1960s and 17 in the 1990s, the number dropped to only six in the 2000s. Africa had 11 current conflicts and the Arab Spring may create instability, However, there were no indications that we are about to revert to the circumstances of the 1990s.)

The most attractive sectors were mining and metals; oil and gas; and, increasingly, tourism, telecommunications and construction – evidence of broader diversification of economies. In terms of relative attractiveness, Africa was seen as ranking above former Soviet economies and Central America, similar to Latin America, Central / Eastern Europe, but below US, Western Europe, North America, the Middle East and Asia. Enhanced capital flows were necessary but posed policy dilemmas/risks, in terms of general (macro) overheating, specific (micro) overheating – asset (housing) bubbles, cost of sterilising inflows/reserve growth, threat of sudden stops in short-term capital flows and possible loss of export competitiveness ('Dutch disease').

SUMMARY NOTE ON INTERNATIONAL COUNCIL FOR FINANCIAL INSTITUTIONS DIRECTORS

The challenges faced by resource-starved regulators and non-executive directors of banks formed a central focus of the debate in the ICFID meeting. The general view was that both should be able to call on the services of skilled accounting, law and consulting firms as necessary in their work. Delegates also felt that fears of a double-dip recession were holding back the pace of bank reform in some countries, most notably the UK. (This is particularly obvious in the UK, where the recommendations of the Vickers Report are unlikely to be implemented for several years.)

Other points were:

- Without the protection of a guarantee from taxpayers the depositor would lose everything when a bank fails. The regulator's primary responsibility must therefore be to the depositor.
- The regulator is at a great disadvantage in terms of resources, compared to bank management. Regulators should be able to draw upon the skilled services of accounting, law and consulting firms as a matter of routine. The same goes for non-executive directors and members of bank supervisory boards.
- Banks need to have clear and logical organisational structures – with management information and accounting systems to match. The organisational structure of the former ABN-AMRO (which was based around multi-activity geographic regions rather than lines of business) undoubtedly contributed to its eventual difficulties.
- As a general rule banks should have broad time-limits for CEOs, executive directors and non-executive directors. However, there may be occasions when these should not apply. Mechanical, quick rotation of company officers is not always advisable.
- Nigeria is setting the global pace with its ambitious bank reforms.
- Good bank governance will lead to good results.

CONFERENCE PROGRAMMES

PROGRAMME

DAY ONE: Monday 22 August 2011

14:00 – 14:15 OPENING OF OMFIF MEETING

Opening remarks:

Gill Marcus, Governor, South African Reserve Bank

14:15 – 16:00 PLENARY SESSION I: THE BIG PICTURE - AFRICA AND THE WORLD

Speakers:

Prof. Lord Meghnad Desai, Chairman, OMFIF Advisory Board

Gugu Msibi, Head of Public Sector, Ernst & Young

Peter Griep, Head of Market Operations, Deutsche Bundesbank

Pawel Kowalewski, Director, Bureau for Integration with the Euro Area, National Bank of Poland

Emmanuel Mulenga Pamu, Director, Economics Department, Bank of Zambia

Session chairman: David Marsh, Co-chairman, OMFIF

16:00 – 16:30 Coffee break

16:30 – 18:00 BREAKOUT SESSIONS I – IV

Each Breakout Group (in smaller circles of around 15 people) will be guided by a Chairman and Rapporteur, with Speakers and Respondents.

Group I: Developments in African banking and finance

Yvette Singh, Deputy Registrar of Banks, South African Reserve Bank

Chanda Lubasi Punabantu, Bank Supervision, Bank of Zambia

Chair: Michael Lafferty, Co-chairman, OMFIF

Rapporteur: Jacob Dajani, Head of Treasury, MEA, Thomson Reuters

Group II: New regional investors and trends in asset management

Linah Mohohlo, Governor, Bank of Botswana

John Oliphant, Head of Investment, Government Employees Pension Fund, South Africa

Michael Kaimakliotis, Head of Investments, Quantum Global Wealth Management

Chair: Ben Smit, Non-Executive Director, South African Reserve Bank

Rapporteur: Malan Rietveld, Chief Economist, OMFIF

Group III: The commodity landscape: managing Africa's resource wealth

George Milling-Stanley, Managing Director, World Gold Council

Prof. Lord Meghnad Desai, Chairman, OMFIF Advisory Board

Tomas Marcelino Mabulambi, Senior Official, Economist, Banco de Mozambique

Chair: Johan van den Heever, Senior Deputy Chief Economist, Research Department, South African Reserve Bank

Rapporteur: Masilo Makhetha, Director of Research, Central Bank of Lesotho

Group IV: Prioritising infrastructure investments and assessing need

Alfredo Abad, Head of Regional Office, European Investment Bank

Ufikile Khumalo, Divisional Executive: Agro and New Industries, Industrial Development Corporation

Chair: Monde Mnyande, Chief Economist, South African Reserve Bank

Rapporteur: Mariela Mendez Prado, Professor, Escuela Superior Politécnica del Litoral

18:00 End or Breakout Sessions

19:00 – 19:30 Reception

19:30 – 21:30 WORKING DINNER HOSTED BY SOUTH AFRICAN RESERVE BANK

Introductory remarks:

Prof. Lord Meghnad Desai, Chairman, OMFIF Advisory Board

Keynote address:

Gill Marcus, Governor, South African Reserve Bank

The Soweto String Quartet will be playing three 30 minute sets during dinner.

21:30 End of dinner

PROGRAMME

DAY TWO: Tuesday 23 August 2011

10:00 – 11:00 PLENARY SESSION II

Reports from working groups followed by discussion

Jacob Dajani, Head of Treasury, MEA, Thomson Reuters

Malan Rietveld, Chief Economist, OMFIF

Mariela Mendez Prado, Professor, Escuela Superior Politécnica del Litoral

Masilo Makhetha, Director of Research, Central Bank of Lesotho

Session Chairman: Linah Mohohlo, Governor, Bank of Botswana

11:00 – 11:30 Coffee break

11:30 – 13:00 PLENARY SESSION III: DEVELOPMENT
Learning from Asia – towards a south-south dialogue

Speakers:

Prof. Lord Meghnad Desai, Chairman, OMFIF Advisory Board

Zhong Jianhua, Chinese Ambassador to South Africa

Session chairman: Michael Lafferty, Co-chairman, OMFIF

13:00 – 14:00 LUNCH HOSTED BY SOUTH AFRICAN RESERVE BANK

14:00 – 16:00 PLENARY SESSION IV: DIVERSITY
Stories from around Africa and the world on different aspects of economic growth including private equity

Speakers:

Elias Masilela, Chief Executive Officer, Public Investment Corporation, South Africa

Antonio Pinto de Abreu, Deputy Governor, Banco de Mozambique

Marcus Money-Chappelle, Director, Hermes Fund Managers

Pawel Kowalewski, Director, Bureau for Integration with the Euro Area, National Bank of Poland

Paul Baloyi, Chief Executive Officer, Development Bank of Southern Africa

Session chairman: Prof. Lord Meghnad Desai, Chairman, OMFIF Advisory Board

16:00 – 16:30 Coffee break

16:30 – 18:00

PLENARY SESSION V: VISION
Where will Africa be in 10 years?

Speakers:

Tomaz Augusto Salamão, Executive Director, Southern African Development Community

Hendrik du Toit, Chief Executive Officer, Investec Asset Management

Alfredo Cuevas, Resident Representative, International Monetary Fund, South Africa

Monde Mnyande, Chief Economist, South African Reserve Bank

Michael Kaimakliotis, Head of Investments, Quantum Global Wealth Management

Jean-Claude Masangu Mulongo, Governor, Banque Centrale Du Congo

Session chairman: Emmanuel Mulenga Pamu, Director, Economics Department, Bank of Zambia

18:00 – 19:00

Reception

19:00 – 21:00

WORKING DINNER HOSTED BY OMFIF

Introductory remarks:

Hendrik du Toit, Chief Executive Officer, Investec Asset Management

Presentation of OMFIF Lifetime Achievement Award to:

Linah Mohohlo, Governor, Bank of Botswana

Presentation of the IACB Honorary Fellowship to:

Monde Mnyande, Chief Economist, South African Reserve Bank

21:00

End of dinner



Parallel Post-meeting Sessions

DAY THREE: Wednesday 24 August 2011

E-money as an enabler of financial inclusion

09:30 – 10:00 Registration & Welcome

10:00 – 10:15 WELCOME AND OPENING REMARKS

Dave Mitchell, Head of National Payment Systems Department , South African Reserve Bank, Pretoria

10:15 – 11:30 SETTING THE REGULATORY FRAMEWORK: INSIGHTS FROM SADC

- Defining e-money - when is e-money a deposit?
- Regulating for an enabling environment
- Balancing a supervisory framework that creates certainty with an openness to innovation

Dave Mitchell, Head of National Payment Systems Department , South African Reserve Bank, Pretoria

Antonio Pinto de Abreu, Deputy Governor, Central Bank of Mozambique, Maputo

Chanda Lubasi Punabantu, Bank Supervision, Bank of Zambia, Lusaka

John Bosco Sebabi, Director General Operations Directorate, National Bank of Rwanda

11:30 – 11:45 Coffee break

11:45 – 13:00 THE MOTOR OF FINANCIAL INCLUSION IS COMPETITION

- Regulating for a multi-player environment: non-e-money issuers and “narrow banks”
- Does a risk-based approach increase competition?
- What is the benefit for the consumer?

Anja Smith, The Centre for Financial Regulation and Inclusion, Cape Town; FinMark Trust, Marshalltown

Carmen Whateley, Managing Executive, Financial Services, Vodacom, Johannesburg

Charles Rowlinson, Chairman, Wizzit, Johannesburg

Garry Marsh, Head of Retail Banking, Diamond Bank, Lagos

13:00 – 14:00 LUNCH HOSTED BY SOUTH AFRICAN RESERVE BANK

14:15 – 15:15 SHOWCASING INNOVATION IN BUSINESS MODELS:

CASE STUDY - EQUITY BANK

John Staley, Director of Mobile Banking and Payment Innovations, Equity Bank, Nairobi

15:15 – 15:30 Coffee break

15:30 – 17:00 TOWARDS AN E-MONEY SOCIETY

- Operational partnerships within the e-money ecosystem
- Interoperability of e-money products and devices
- The ability for e-money systems to be integrated through the use of agreed standards and specifications

Brad Gillis, CEO: Regulated Product Cluster, BankservAfrica, Johannesburg,
Silvia Mariela Mendez Prado, Professor of ESPOL-Ecuador, Guayaquil
Shaun Van Rooi, Financial Intelligence Centre, Bank of Namibia, Windhoek

17:00 – 17:30 CONCLUDING ROUNDTABLE AND SUMMARY OF DISCUSSIONS

18:00 - 19:00 FAREWELL COCKTAIL RECEPTION

19:00 – 21:00 INTERNATIONAL ACADEMY OF RETAIL BANKING HONOURS DINNER
South African Reserve Bank Conference Centre, Pretoria



Parallel Post-meeting Sessions
DAY THREE: Wednesday 24 August 2011
South African Reserve Bank, Pretoria, South Africa

09.30 – 10:00 Registration & Welcome

10:00 – 10:30 OPENING REMARKS BY MEETING CHAIRMEN

Michael Lafferty, Chairman, Lafferty Group, London
Dick Harryvan, former CEO, ING Direct, Netherlands

10:30 – 11:30 STAKEHOLDERS V SHAREHOLDERS
 WHAT IS SOUTH AFRICA DOING TO BANKS?

Koos Pretorius, Partner, Edward Nathan Sonnenbergs, Cape Town
Loren Wulfsohn, Group Secretary, Standard Bank, Johannesburg

11:30 – 11:45 Coffee break

11:45 – 12:45 ABN-AMRO – THE LESSONS OF THE PERFECT PREY

Michael Lafferty, Chairman, Lafferty Group
Dick Harryvan, former CEO, ING Direct

13:00 – 14:00 LUNCH HOSTED BY SOUTH AFRICAN RESERVE BANK

14:00 – 15:15 CORPORATE GOVERNANCE IN BANKING IN AFRICA:

CASE STUDY 1: EGYPT

Yehia El Agami, Retail Division Head & Executive Committee Member, Banque Misr, Cairo

CASE STUDY 2: KENYA

James Mwangi, Chief Executive Officer and Managing Director, Equity Bank, Nairobi

CASE STUDY 3: MOZAMBIQUE

Ibraimo Ibraimo, Chief Executive Officer, Banco Comercial e de Investimentos, Maputo

15:15 – 15:45 Coffee break

15:45 – 16:30 LESSONS FROM THE VICKERS INTERIM REPORT IN THE UNITED KINGDOM

Michael Lafferty, Chairman, Lafferty Group

16:30 – 17:15 THE CASE OF NIGERIA: IS UNIVERSAL BANKING BANNED?

Garry Marsh, Senior Advisor, Retail and Private Banking, Diamond Bank, Lagos

17:15 – 17:30 CONCLUDING ROUNDTABLE AND SUMMARY OF DISCUSSIONS

18:00 - 19:00 FAREWELL COCKTAIL RECEPTION

19:00 – 21:00 INTERNATIONAL ACADEMY OF RETAIL BANKING HONOURS DINNER
South African Reserve Bank Conference Centre, Pretoria

LIST OF ATTENDEES

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Alfredo Abad

Head of Regional Office
European Investment Bank
Pretoria

Caroline Abel

Deputy Governor
Central Bank of Seychelles
Victoria

Oladele Akinyemi

Executive Director
Diamond Bank
Lagos

Vaughan Alexander

Executive - Sales and Operations
Innovation
Cape Town

Claus Astrup

Senior Country Officer
World Bank
Pretoria

Paul Baloyi

Chief Executive Officer
Development Bank of Southern Africa
Midrand

Mshiyeni Belle

Head, International Relations Unit
South African Reserve Bank
Pretoria

Lorato Edith Boakgomo-Ntakhwana

Chief Executive Officer, Executive Director First National
Bank of Botswana
Gaborone

John Bosco Sebabi

Director General, Operations
National Bank of Rwanda
Kigali

Ziets Botha

Senior Lecturer, SARB College
South African Reserve Bank
Pretoria

Rashad Cassim

Head, Research
South African Reserve Bank
Pretoria

Jack Chen

South African Representative Office
China UnionPay
Johannesburg

Chepete Chepete

Special Assistant to the Governor
Central Bank of Botswana
Gaborone

Thenjiwe Claudia Pamlea Chikane

Non-Executive Director
Nedbank Group
Johannesburg

Wenceslas Chizungu

Research Department
Banque Centrale du Congo
Kinshasa

Pierre Coetzee

Head of legal, risk and regulatory
Payments Association of South Africa
Johannesburg

Alfredo Cuevas

Resident Representative, South Africa
International Monetary Fund
Pretoria

Jacob Dajani

Head of Treasury, MEA
Thomson Reuters
London

Kim Dancey

Strategic Legal Advisor, FNB eWallet Solutions
First National Bank
Johannesburg

Johan Delport

International Relations Unit, Research Department
South African Reserve Bank
Pretoria

Meghnad Desai

Chairman, Advisory Board
OMFIF Advisory Board
London

Nichola Dewar

Chief Financial Officer
PostBank
Centurion

Almoustapha Diallo

IT Manager
Central Bank of West African States
Dakar

Martin Dlamini

Governor
Central Bank of Swaziland
Mbabane

Walter Dlamini

Senior Examiner, Bank Supervision Division Central Bank
of Swaziland
Mbabane

Mandla Dlamini

Manager, National Payment Systems
Central Bank of Swaziland
Mbabane

Hendrik du Toit

Chief Executive Officer
Investec Asset Management
Cape Town

Yehia El Agami

Retail Division Head
Banque Misr
Cairo

Timothy John Fearnhead

Independent Non-executive Director
SA Bank Of Athens
Johannesburg

Phillip Froom

Chief Executive Officer
DrawCard
Sandton

Ardian Fullani

Governor
Bank of Albania
Tirane

Ali Badjo Gamatie

Deputy Governor
Central Bank of West African States
Dakar

Brad Gillis

CEO Regulated Product Cluster
Bankserv Africa
Ganuteng

Yandraduth Googoolye

First Deputy Governor
Bank of Mauritius
Port Luis

Peter Griep

Head, Market Operations
Deutsche Bundesbank
Frankfurt

Pascal Guignard

General Manager
American Express
London

Zhang Guoqiang

Assistant to the Ambassador
Chinese Embassy, South Africa
Pretoria

Dick Harryvan

Member, Advisory Board
OMFIF/ ICFID Advisory Board
Bleiswijk

Riaan Hattingh

Senior Lecturer, SARB College
South African Reserve Bank
Pretoria

Kevin Hogarth

Corporate Treasurer
Industrial Development Corporation
Johannesburg

Evelyn Hunter-Jordan

Managing Director
OMFIF
London

Ibraimo Ibraimo

Chief Executive Officer
Banco Comercial E De Investimentos
Maputo

Arif Ismail

Executive: Strategy and Communication
Payments Association of South Africa
Johannesburg

Zhong Jianhua

Chinese Ambassador to South Africa
Chinese Embassy, South Africa
Pretoria

Simon Just

General Manager - Absa Card
Absa Bank
Pretoria

Brian Kahn

Advisor to the Governor
South African Reserve Bank
Pretoria

Michael Kaimakliotis

Head of Investments
Quantum Global Wealth
Zug

Ndungo Kamavu

Executive Director
Banque Centrale du Congo
Kinshasa

LesetjaKganyago

Deputy Governor
South African Reserve Bank
Pretoria

Thabo Khojane

Managing Director, Africa Client Group
Investec Asset Management
Cape Town

Tom Khosa

Assistant Head, Financial Markets
South African Reserve Bank
Pretoria

Ufikile Khumalo

Divisional Executive: Agro & New Industries
Industrial Development Corporation
Johannesburg

Michael Kock

Senior Economist
South African Reserve Bank
Pretoria

Pawel Kowalewski

Head, Bureau for the Intergration with the Euro
Area
National Bank of Poland
Warsaw

Michael Lafferty

Chairman
OMFIF
London

Rogerio Lam

Director Central
Banco Comercial E De Investimentos
Maputo

Serty Leburu

Deputy Chief Executive Officer
Standard Chartered Bank Botswana
Gaborone

Robert Hong-Kyu Lee

Political & Economic Researcher
Korean Embassy, South Africa
Pretoria

Lebo Lehutso-Phooko

Research Department
South African Reserve Bank
Pretoria

Sarah Lloyd

Economist
Central Bank of Seychelles
Victoria

Chanda Lubasi Punabantu

Bank Supervision
Bank of Zambia
Lusaka

Wendy Elizabeth Lucas-Bull

Non-Executive Director
Nedbank Group
Johannesburg

Luis Lv

Resident Representative, South Africa
China-Africa Development Fund
Pretoria

Tomas Marcelino Mabulambi

Senior Official (Economist)
Banco de Mozambique
Gaborone

Scott MacMillan

Head of Relationship Management
State Street
London

Saki Macozoma

Deputy Chairman
Standard Bank of SouthAfrica
Johannesburg

Masilo Makhetha

Director of Research
Central Bank of Lesotho
Maseru

Nabeel Malik

Director, Retail Banking
First City Monument Bank
Lagos

Genci Mamani

Head of Governor's Office
Bank of Albania
Tirane

William Manhimanzi

Division Chief
Bank of Zimbabwe
Harare

Gill Marcus

Governor
South African Reserve Bank
Pretoria

Garry Marsh

Senior Advisor, Retail and Private Banking
Diamond Bank
Lagos

Jean-Claude Masangu Mulongo

Governor
Banque Centrale du Congo
Kinshasa

Edward Mashiringwani

Deputy Governor
Bank of Zimbabwe
Harare

Elias Masilela

Chief Executive Officer
Public Investment Corporation
Pretoria

Robert Masumbuko

Head of Business Development, Africa
Quantum Global Wealth
Zug

Hlengani Mathebula

Head, Strategy & Communication
South African Reserve Bank
Pretoria

Adelaide Matlanyane

Acting Governor
Central Bank of Lesotho
Maseru

Anthony Mburu

Director Credit Management Division
Co-operative Bank of Kenya
Nairobi

Mariela Mendez

Member, Advisory Board
OMFIF Advisory Board
Guayaquil

Dave Mitchell

Head, National Payment System
South African Reserve Bank
Pretoria

Daniel Mminele

Deputy Governor
South African Reserve Bank
Pretoria

Nomavuso Patience Mnxasana

Non-Executive Director
Nedbank Group
Johannesburg

Monde Mnyande

Chief Economist
South African Reserve Bank
Pretoria

Linah Mohohlo

Governor
Central Bank of Botswana
Gaborone

Sandra Mollentze

South African Reserve Bank College
South African Reserve Bank
Pretoria

Marcus Money-Chappelle

Director
Hermes Fund Managers
London

Kgomotso Moroka

Non-Executive Director
Standard Bank of South Africa
Johannesburg

Andrew Motsomi

Director, banking Supervision Department
Central Bank of Botswana
Gaborone

Gugu Msibi

Head of Strategy & Public Affairs (Africa)
Ernst & Young
Cape Town

Emmanuel Mulenga Pamu

Director, Economics Department
Bank of Zambia
Lusaka

Victor Munyama

Economist, Research Department
South African Reserve Bank
Pretoria

Mwelwa Mwaba

Assistant Manager, Payment System Development
Bank of Zambia
Lusaka

V.C Ramazani Mwambo

Control Sub-Directorate, Committee on Banking
Banque Centrale du Congo
Kinshasa

James Mwangi

Group managing Director/ Chief Executive
Officer
Equity Bank Limited
Nairobi

Ruth Ngobi

Non-Executive Director
CfC Stanbic Bank
Nairobi

Fred Ojiambo

Chairman
CfC Stanbic Bank
Nairobi

Francis Okomo Okello

Chairman
Barclays Bank Of Kenya
Nairobi

John Oliphant

Head of Investments
Government Employees Pension Fund
Pretoria

Margaret Olivier

Senior Payment Systems Specialist
South African Reserve Bank
Pretoria

Bruce Packard

Member, Advisory Board
OMFIF Advisory Board
London

Madoda Petros

Deputy Registrar of Banks
South African Reserve Bank
Pretoria

Antonio Pinto de Abreu

Deputy Governor
Banco de Mozambique
Gaborone

Koos Pretorius

Joint Head, corporate and commercial law
Edward Nathan Sonnenbergs Inc
Cape Town

Malan Rietveld

Chief Economist
OMFIF
Cape Town

Andre Roux

Co-Head of Fixed Income
Investec Asset Management
Cape Town

Charles Rowlinson

Chairman
Wizzit
Sandton

Roger Rudolph

Head of finance department
Edward Nathan Sonnenbergs Inc
Cape Town

Tomáz Augusto Salomão

Executive Secretary
SADC
Gaborone

Marina Shargorodska

Head of Business Development, Eastern Europe & Middle
East
Quantum Global Wealth
Zug

Ravi Shunmugam

Head of Payments
First National Bank
Johannesburg

Yvette Singh

Deputy Registrar of Banks
South African Reserve Bank
Pretoria

Ben Smit

Non-Executive Director
South African Reserve Bank
Pretoria

Mark Smith

Director Wholesale Banknotes
Travellex
London

Anja Smith

Director
CENFRI
Cape Town

Tami Sokutu

Executive Director
African Bank
Midrand

Samantha Springfield

Executive Assistant to Deputy Governor
South African Reserve Bank
Pretoria

John Staley

Director - Mobile Banking and Payment Innovation
Equity Bank
Nairobi

Hogan Thring

General Manager, Operations
Central Bank of Swaziland
Mbabane

Nick Tims

Managing Director
Investec Asset Management
London

Johan van den Heever

Senior Deputy, Chief Economist, Research
Department
South African Reserve Bank
Pretoria

Schalk van der Merwe

Group CEO
RCS Group
Cape Town

Shaun van Rooi

Senior Compliance Analyst
Bank of Namibia
Windhoek

Bertus Van Zyl

Head, Special Projects
South African Reserve Bank
Pretoria

Erik Visser

Research Department
South African Reserve Bank
Pretoria

Ilze Wagener

Head: Transformational Banking
Ned Bank
Sandton

Ernst Welteke

Chairman of the Board of Directors
Banco Kwanza Invest S.A
Luanda

Gilbert Wesso

Principal, South African Reserve Bank College
South African Reserve Bank
Pretoria

Carmen Whateley

Managing Executive: Financial Services
Vodacom
Cape Town

Loren Wolfsohn

Group Secretary
Standard Bank of South Africa
Johannesburg

Byeong Ha Yoo

Chief Representative, London
Bank of Korea
London

Jacques Zahiga Muhigwa

Professor
Universite de Kinshasa, Banque Centrale du
Congo
Kinshasa

Note: Full list of participants includes post-meeting session attendees

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