Africa’s growth path

Capitalising on strengths, overcoming uncertainty, unlocking potential

Kempinski Hotel, Gold Coast City
Accra
Ghana

Tuesday, 18 October 2016
Overview

The Official Monetary and Financial Institutions Forum (OMFIF), in association with the Bank of Ghana, presented its Second Africa Public Investment Meeting in Accra on 18 October. Hosted by the Bank of Ghana, the meeting featured confidential discussions among around 40 selected public and private sector participants.

The meeting considered the following themes:

- The state of Africa: Achieving inclusive growth in an era of uncertainty
- Africa as a destination for foreign direct and portfolio investment
- Mobilising African savings
- Perspectives to 2025 – priorities for achieving Africa’s potential
The meeting attracted participants, drawn from public sector institutions comprising central banks, sovereign funds, regulatory agencies and international financial institutions, as well as private sector groups from around the world.
MEETING BACKGROUND

Cementing banks’ role in African development

Mobile banking encouraging financial inclusion

A sound banking sector is critical for sustained growth in Africa. Despite notable progress since the 1990s in terms of the sector's depth, access and stability, policy and institutional gaps must be addressed to cement its developmental role. We must maintain sociopolitical and macroeconomic stability, along with expansive financial sector reforms.

In the 1980s, deteriorating economic conditions pushed a number of countries to embark on structural adjustment programmes alongside financial sector reforms, with support from the International Monetary Fund and World Bank.

This bolstered growth in a number of countries. In the 2000s growth was further boosted as states with vast natural resources benefited from the commodity boom. But the narrative changed with the global financial crisis, while some of Africa’s largest economies faltered under slumping commodity prices.

Post-1980s financial sector reforms in most African countries concentrated on developing the architecture, based on strong supervisory and regulatory frameworks, required to establish stable banks. These included elimination of credit ceilings and directed credit, interest rate liberalisation, removal of barriers to bank entry and exit, and the privatisation of most state-owned banks.

These reforms have transformed the banking sector as financial depth, coverage and efficiency indicators have improved. Banks' performance across the continent has reflected stronger balance sheets and capital bases, while risk management has been enhanced. There has been an influx of foreign and pan-African banks, attesting to the sector’s scope for expansion.

Growth in Africa's banking sector has been underpinned by expanded economic activities and strengthened supervisory and regulatory oversight, while innovative financial products have emerged. However, banking penetration is low compared with global averages and large segments of Africa’s population lack access to financial services.

Information and communication technologies have helped to address the problem of bank penetration and paved the way for the development of alternative financial services. Mobile banking has contributed significantly to financial inclusion and job creation. Pioneered in Kenya and Tanzania in 2007, real-time mobile money transfer technology and agency banking models continue to gather momentum in other countries, enabling customers to transfer money without necessarily owning a bank account. The fusion of banking and ICT is providing a framework for growth in domestic savings and investment.

But while these developments provide significant benefits, they pose challenges regarding financial stability and consumer protection. These have led to deposit insurance schemes to ensure stability and protect small depositors. In Ghana, a deposit protection bill is expected to boost domestic savings and investor confidence.

A focus on infrastructure development and institutional capacity is required to enhance financial services delivery and consumer protection. We need advances in ICT to facilitate the inclusion of Africa’s large unbanked population, and a secure legal and regulatory framework to facilitate long-term savings.

The banking sector is a key part of Africa’s future. Building a sound, stable and efficient banking sector will be crucial to Africa’s economic growth.

*Stephen Opata is Assistant Director of the Treasury Department at the Bank of Ghana.*
MEETING AT A GLANCE

MONDAY 17 OCTOBER
18:15 – 19:00  Welcome reception
19:00 – 21:00  Welcome dinner

TUESDAY 18 OCTOBER
08:45 – 09:00  Registration and refreshments
09:00 – 09:10  Welcome and introduction
09:10 – 10:40  Session I: The state of Africa: Achieving inclusive growth in an era of uncertainty
10:40 – 11:00  Refreshments
11:00 – 12:30  Session II: Africa as a destination for foreign direct and portfolio investment
12:30 – 14:00  Working lunch
14:00 – 15:30  Session III: Mobilising African savings
15:30 – 16:00  Refreshments
16:00 – 17:30  Session IV: Perspectives to 2025 – priorities for achieving Africa’s potential
17:30       End of meeting
Meeting programme
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<th>Time</th>
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<tr>
<td>08:45 – 09:00</td>
<td>REGISTRATION AND REFRESHMENTS</td>
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<td>09:00 – 09:10</td>
<td>WELCOME AND INTRODUCTION</td>
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<td>Millison Narh, First Deputy Governor, Bank of Ghana</td>
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<td>09:10 – 10:40</td>
<td>SESSION I: THE STATE OF AFRICA: ACHIEVING INCLUSIVE GROWTH IN AN ERA OF UNCERTAINTY</td>
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<td>• Effects of lacklustre global growth, problems in US, China and Europe and commodity price weakness</td>
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<td>• Accelerating Africa’s integration with global markets in the face of weak global trade</td>
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<td>• Making the best of Africa’s regional co-operation efforts: pooling forces in key sectors</td>
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<td>• Boosting African competitiveness and moving up the value chain in Africa’s strongest economic areas</td>
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<td>David Marsh, Managing Director, OMFIF</td>
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<td>Speakers</td>
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<td>Benjamin Amoah, Head, Economics Department, Bank of Ghana</td>
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<td>John Anyanwú, Lead Research Economist, Office of the Chief Economist, African Development Bank</td>
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<td>Charity Dhliwayo, Deputy Governor, Reserve Bank of Zimbabwe</td>
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<td>Hippolyte Fofack, Chief Economist; Director, Research &amp; International Cooperation, African Export-Import Bank</td>
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<td>10:40 – 11:00</td>
<td>REFRESHMENTS</td>
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<td>11:00 – 12:30</td>
<td>SESSION II: AFRICA AS A DESTINATION FOR FOREIGN DIRECT AND PORTFOLIO INVESTMENT</td>
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<td>• Trends in financial flows – balancing foreign investment, remittances and development aid</td>
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<td>• Overcoming barriers to investment in Africa: priorities for inclusive and sustainable growth</td>
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<td>• Realising opportunities in consumer-facing, industry and agricultural/commodity sectors</td>
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<td>• The significance of intra-African investment: can Africa build a genuine cross-border capital market?</td>
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<td>Yao Abalo, Adviser to the Governor, Bank of Ghana</td>
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<td>Henry Morris, Head, Financial Institutions &amp; Loan Syndication, Africa Finance Corporation</td>
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<td>Clare Sierawski, Manager, US Trade and Development Agency</td>
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<td>Zhou Chao, Vice President, China-Africa Development Fund</td>
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<td>12:30 – 14:00</td>
<td>LUNCH</td>
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<td>Address – ‘Africa as a destination for foreign direct and portfolio investment’</td>
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<td>John Kwakye, Member, Monetary Policy Committee, Bank of Ghana</td>
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SESSION III: MOBILISING AFRICAN SAVINGS

- The role of African pension funds including co-investment with foreign investors
- Impact of the oil price decline on African reserves and savings
- The next phase of development – investment trends in African infrastructure
- African financial sector reform as a spur to higher investment and growth

Moderator
Pooma Kimis, Director, Markets and Institutions, OMFIF

Speakers
Chinelo Anohu-Amazu, Director General, National Pension Commission, Nigeria
Adam Mayingu, Director General, Public Service Pensions Fund, Tanzania
Kola Owodunni, Head, Investment Risk, Nigerian Sovereign Investment Authority
Geraldine Ssali-Busuulwa, Deputy Managing Director, National Social Security Fund, Uganda

15:30 – 16:00 REFRESHMENTS

SESSION IV: PERSPECTIVES TO 2025 – PRIORITIES FOR ACHIEVING AFRICA’S POTENTIAL

- Addressing perceptions: helping investors achieve a true assessment of African risk
- Changing structures and improving governance – can Africa overcome roadblocks to doing business?
- Political and economic linkages: assuring that African growth benefits Africans
- Optimising co-operation between African authorities, international agencies and foreign investors

Moderator
David Marsh, Managing Director, OMFIF

Speakers
Natalia Koliadina, Resident Representative, Ghana, International Monetary Fund
Eric Meyer, Deputy Assistant Secretary, US Department of the Treasury
Philip Osafo-Kwaako, Associate Partner, McKinsey & Company, Nigeria
Mohammed Rachid, Head, Financial Sector and Business Climate, Casablanca Finance City
Admassu Tadesse, President, Eastern and Southern Trade Development Bank

17:30 END OF MEETING
Speaker profiles
Yao Abalo
Advisor to the Governor, Bank of Ghana

Yao Abalo joined the research department of the Bank of Ghana in March 1983 and has since worked in many areas of the bank. From 2002 to 2011, he headed the bank’s external financial relations department. Abalo became director and head of the risk management department of the Bank of Ghana in 2011, a position he held for three years before becoming head of the treasury department in 2014. Since July 2016, he has been an adviser to the bank’s governors’ office. Abalo holds degrees from the University of Ghana, Legon, and McGill University, Canada.

Chinelo Anohu-Amazu
Director General, National Pension Commission, Nigeria

Chinelo Anohu-Amazu is Director General and CEO of Nigeria’s National Pension Commission. She began her public service career in 2000 as an adviser at the Bureau of Public Enterprises. Anohu-Amazu served as a member of the pension reform committee that introduced Nigeria’s contributory pension scheme through the Pension Reform Act (PRA) 2004 and received a presidential commendation for her work. She was subsequently appointed as the commission secretary/legal adviser of the national pension commission. Prior to her confirmation as the commission’s director general in October 2014, she concluded a major review of the PRA 2004 that culminated in the enactment of the PRA 2014. Anohu-Amazu holds a Master’s degree in Telecommunication and Information Technology Law from the London School of Economics and Political Science, a L.L.B. from the University of Nigeria, and a B.L from the Nigerian Law School. She has also attended executive education programmes at the Harvard University Kennedy School of Government, the London Business School, the Columbia University Graduate School of Business, and the Wharton University Business School.

Charity Dhliwayo
Deputy Governor, Reserve Bank of Zimbabwe

Charity Dhliwayo has worked for the Reserve Bank of Zimbabwe for 35 years, joining the bank in 1981. Between December 2013 and April 2014 she served as acting governor. Dhliwayo holds a Ph.D. in Economics from the University of Wales, and both a B.A. and M.A. in Economics from the University of Manchester. Dhliwayo has carried out various regional capacity-building assignments for the Common Market for Eastern and Southern Africa; the African Development Bank; the Macroeconomic and Financial Management Institute of Eastern and Southern Africa, and East and Southern Africa Banking Supervisors. She recently successfully completed the Fletcher School leadership course for financial inclusion.

Hippolyte Fofack
Chief Economist; Director, Research & International Co-operation, African Export-Import Bank

Hippolyte Fofack is chief economist and director of research and knowledge management department at the African Export-Import Bank. In that capacity, he directs theoretical and applied economic research, and advises the president and executive vice presidents on matters relating to research, policy development and strategy. Before joining Afreximbank, Fofack worked for at the World Bank Group, where he served in several capacities, including as senior economist and cluster leader, and head of the macroeconomic and growth programme, at the World Bank Institute. Fofack has published extensively and is a member of several professional and scientific organisations, including the American Economic Association and the African Finance and Economic Association. He is a fellow of the Africa Academy of Sciences, editor in chief of contemporary issues in African trade and trade finance, associate editor of the 'Journal of African Development' and member of the editorial board of the 'Journal of African Trade'.
Poona Kimis
Director, Markets and Institutions, OMFIF

Poona Kimis is director of markets and institutions at OMFIF. She is responsible for building relationships with senior officials at central banks, sovereign funds, asset managers, hedge funds and their relevant counterparts. Kimis is involved in coordinating OMFIF’s research activity with official institutions, as well as the private sector. These include matters related to reserve management, cross-border capital flows and regulations, and asset allocation strategies of institutional investors.

Prior to joining OMFIF in January 2012, Kimis worked at a boutique private equity firm before moving into first the real estate finance team and then the fixed-income team at a global investment bank. She is an active University College London alumnus and holds a Pg.D.L. in Law.

Natalia Koliadina
Resident Representative, Ghana, International Monetary Fund

Natalia Koliadina has been with the International Monetary Fund since 1994 and has worked on developing, transition and advanced economies in Europe, Asia and Africa. She joined the Fund's African department in 2012 and worked on Lesotho and Zimbabwe before becoming a resident representative in Ghana in October 2015. In 2009-12, she worked as an IMF resident representative in Belarus. She is interested in fiscal issues, particularly fiscal rules, and structural reforms.

John Kwakye
Member Monetary Policy Committee, Bank of Ghana

John Kwakye is director of research of the Institute for Fiscal Studies, Ghana. He is also a member of the monetary policy committee of the Bank of Ghana. He was previously senior economist at Ghana’s Institute of Economic Affairs; adviser to the executive director at the International Monetary Fund in Washington; assistant director at the Bank of Ghana; and a deputy director at Ghana’s national development planning commission.

Kwakye has undertaken considerable research with the African Economic Research Consortium in Kenya and the National Bureau of Economic Research in the US. He has taught in the University of Ghana’s economics department. He holds a Ph.D. in Economics from the University of Reading, an M.Sc. in Economics from the University of Ghana, a B.Sc. (Hons) in Physics from the Kwame Nkrumah University of Science and Technology, and a qualifying certificate in Law from the University of Ghana.

David Marsh
Managing Director, OMFIF

David Marsh is managing director and co-founder of OMFIF. He is senior adviser to asset management company Soditic and chairman of the advisory board of independent investment bank London & Oxford Capital Markets. Marsh is a board member of Henderson Eurotrust, the British Chamber of Commerce in Germany and the Institute for Corporate Cultural Affairs, deputy chairman of the German-British Forum, advisory board member of the Centre for European Reform, and visiting professor at Sheffield University and King’s College London. He was made Commander of the British Empire in 2000 and was awarded the German Order of Merit (Bundesverdienstkreuz) in 2003. He started his career at Reuters in 1973, having graduated with a degree in Chemistry from Queen’s College, Oxford.
Adam Mayingu
Director General, Public Service Pensions Fund, Tanzania

Adam Mayingu is director general of Tanzania’s Public Service Pensions Fund. As a project manager for CDRB Bank, he led the implementation of the first online real-time banking system in Tanzania in 2000. Later he joined the PSPF, designing operational models and products, becoming chief executive in 2013 following a period as interim chief executive. Mayingu holds an M.B.A. (IT) and an M.Sc. in Leadership. He is vice chair of information and communications technology at the International Social Security Association (ILO affiliate) based in Geneva. He has written papers on information and communications technology, management and leadership, and been a speaker at local and international conferences.

Eric Meyer
Deputy Assistant Secretary, US Department of the Treasury

Eric Meyer is deputy assistant secretary for Africa and the Middle East at the US Department of the Treasury. In this role he oversees the Treasury’s engagement with 59 economies across Africa and the Middle East, including economic and financial sector monitoring, analysis and policy advice, and development policy work. In more than 20 years at the Treasury, Meyer has worked on a range of development, environment, private sector, and regional economic issues. He has served in the US Executive Director’s offices at the International Monetary Fund, the World Bank and the European Bank for Reconstruction and Development, as well as covering Europe as a Treasury representative based in Frankfurt. As acting deputy assistant secretary and director for Europe and Eurasia, Meyer coordinated the department’s engagement with, and response to, financial and economic crises across Europe between 2006 and 2010. Before joining the US Treasury, Meyer worked in international consulting and construction management in Atlanta.

Celestin Monga
Vice President and Chief Economist, African Development Bank

Célestin Monga has been vice president and chief economist of the African Development Bank since July 2016, and is joint editor of the Oxford Handbook of Africa and Economics. He began his career as a senior executive with Banque Nationale de Paris. Monga has held various board and senior executive positions in academia, financial services and international development. He served on the board of directors of the Sloan School of Management, specifically its fellows programme at the Massachusetts Institute of Technology. He has also held teaching posts at Boston University and the University of Bordeaux. He was economics editor for the five-volume New Encyclopedia of Africa and his published works have been translated into several languages. Monga has co-authored academic articles and policy reports with leading economists, including Joseph Stiglitz, Robert Solow, Justin Yifu Lin, Robert Barro, Olivier Blanchard, and JK Galbraith. He is a graduate of the Massachusetts Institute of Technology, Harvard University, and the universities of Paris 1 Pantheon-Sorbonne, Bordeaux and Pau.

Henry Morris
Head, Financial Institutions and Loan Syndication, Africa Finance Corporation

Henry Morris has more than 20 years’ experience in project finance. This experience spans the debt financing chain, from origination through to deal structuring and the execution of large complex structured transactions. Before joining the Africa Finance Corporation, Morris worked for Sumitomo Mitsui Banking Corporation Europe in the bank’s energy and natural resources division. Before joining SMBCE, he worked for ING London and United Bank of Kuwait. At ING, Morris worked on the Africa desk, looking at structured and pre-export financing. At UBK, he focused on emerging market high-yield transactions. He ran the project finance shop at AFC from inception in 2007 until he assumed his current role in 2015. Morris holds an M.B.A. and has attended several executive management courses in the US and Europe. He is a member of the board of MainOne Cable Company, the West African submarine cable provider.
Millison Narh
First Deputy Governor, Bank of Ghana

Millison Narh is first deputy governor of the Bank of Ghana with responsibility for payment systems policy and oversight, banking operations, information and communications technology, and training and development, among other areas. Before his appointment as a deputy governor, he oversaw payment system reform in Ghana. He has extensive experience in central banking, particularly government accounts management, currency issue, central bank accounting, networking and branch operations, financial regulations, internal controls, and compliance. Narh’s previous positions at the Bank of Ghana include adviser on banking operations and payment systems, head of banking, head of branch banking, and chief internal auditor. He was a consultant to the National Banking College and was appointed principal of the college on release from the Bank of Ghana. He holds a B.Com. concurrently with a diploma in Education, and an M.Sc. in Banking and Finance. He is a chartered accountant and a member of the Institute of Chartered Accountants Ghana.

Philip Osafo-Kwaako
Associate Partner, McKinsey & Company, Nigeria

Philip Osafo-Kwaako is an associate partner at McKinsey & Company’s Lagos office. His project experience with McKinsey spans a broad range of industries including banking, insurance, development finance, and oil and gas. He has functional experience in strategy and operational improvement. Osafo-Kwaako was a contributor to McKinsey’s report, 'Lions on the Move II: Realising the potential of Africa’s economies'. Before joining McKinsey, Osafo-Kwaako worked as an economic adviser in the Nigerian ministry of finance, where he was responsible for macroeconomic analysis and development finance. He holds joint undergraduate degrees in Engineering and Economics from the Massachusetts Institute of Technology, an M.Phil. from Oxford University, and a Ph.D. in Public Policy from Harvard University.

Kola Owodunni
Head of Investment Risk, Nigerian Sovereign Investment Authority

Kola Owodunni is head of investment risk at the Nigeria Sovereign Investment Authority, Nigeria’s sovereign fund, where he manages investment risk across all the NSIA’s funds. Prior to this, Owodunni was head of risk management at Dunn Loren Merrifield, a boutique investment bank headquartered in Lagos. He previously worked as a risk manager for Credit Suisse in London. Before joining Credit Suisse, Owodunni was a member of the team that started the hedge fund development and management group at Merrill Lynch in London. Owodunni began his professional career at Goldman Sachs in London, firstly as a treasury analyst, and subsequently as a risk analyst for Goldman Sachs’ prime brokerage business.

Owodunni holds an M.Eng. in Chemical Engineering from Imperial College, London, and an M.B.A. from INSEAD, France. He is a CFA charter-holder.

Mohammed Rachid
Head, Financial Sector and Business Climate, Casablanca Finance City

Mohammed Rachid is head of financial sector and business climate at Casablanca Finance City Authority. Previously, he served for 12 years at the department of treasury and external finance in Morocco’s ministry of economy and finance, where he was head of relations between Morocco and international financial institutions, and between Morocco and the European Union. He also served in the ministry of economic forecasting and planning, where he was in charge of statistical surveys in the statistics department.

Rachid received an engineering degree in Operations Research from the National Institute of Statistics and Applied Economics. He attended ISCAE-Casablanca, the first public business school in Morocco, and holds master’s degrees in international trade from Lille 1 University in France, and in banking and finance from ITB-CFPB in Paris.

Rachid has attended professional development programmes in Europe and the US, including at ICEX-CECO, the College of Europe, and Harvard University.
Clare Sierawski  
**Country Manager, US Trade and Development Agency**  
Clare Sierawski is power Africa manager for West Africa at the US Trade and Development Agency, where she supports clean energy project development. Before joining USTDA, Sierawski was chief of staff for the US special envoy for climate change at the US Department of State. She helped lead international bilateral and multilateral efforts on climate change, including concluding the December 2015 Paris climate agreement and several US-China presidential climate change agreements. Sierawski previously worked for Secretary of State John Kerry as his energy and environmental adviser in the US Senate. Sierawski holds a master’s degree in Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs. She completed her undergraduate degree at the University of Pittsburgh, where she majored in Environmental Studies, Political Science, and Chinese.

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Geraldine Ssali-Busuulwa  
**Deputy Managing Director, National Social Security Fund, Uganda**  
Geraldine Ssali-Busuulwa is deputy managing director of the National Social Security Fund. She has financial management experience, both global and local, in sectors including banking, pensions, transport, retail and services. She is a board member of Housing Finance Bank. Ssali-Busuulwa has held a number of senior positions in the UK, including at the Treasury, the monopolies and mergers commission (now the Competition Commission), and Transport for London. She is a fellow of the Chartered Institute of Management Accountants and CGMA. She holds an M.B.A. in Finance and Finance Professionals from the University of Manchester, Manchester Business School, and has six years’ post-Master’s work experience in international financial organisations. She is an alumnus of Makerere University, Kampala, where she obtained a B.Sc. in Maths, Economics and Statistics.

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Admassu Tadesse  
**President, Eastern and Southern Trade Development Bank**  
Tadesse Adamasu is president and chief executive of PTA Bank. Previously, he was a senior executive at the Development Bank of Southern Africa, where he was responsible for international finance and investment, and corporate strategy. Earlier in his career, he served in various management and technical capacities with specialised UN agencies. Tadesse is vice-chairman of the Association of African Development Finance Institutions, and a member of the Institute of Bankers and the Institute of Directors of Southern Africa. He serves on several international boards and trust funds.

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Zhou Chao  
**Vice President, China-Africa Development Fund**  
Zhou Chao is deputy chief executive and vice president of the China-Africa Development Fund. He is an experienced professional focused on energy and infrastructure development investment. Previously he was head of the department of infrastructure and energy, leading investments in power generation, port operation, civil aviation, oil and gas, and coal and metal mining. Before joining CADFund, he worked at China Development Bank, where he focused on managing credit risk and hedging portfolios.

Zhou holds an undergraduate degree from Zhongshan University, where he majored in Economics, and an M.B.A. from the University of New South Wales.
GLOBAL PUBLIC INVESTOR 2016

Global Public Investor 2016 is the third annual report by OMFIF on public sector asset management and ownership. The increased detail and coverage builds on analysis in the 2015 and 2014 editions.

GPI 2016 is focused on two fundamental developments on the world investment scene: the use of a rising number of currencies in world asset management; and the growth of low-carbon investment, part of a general upgrading of the importance of sustainable investment.

Selected media coverage

GPI 2014
The march of the sovereigns
The Economist
17 June

Heimliche Strippenzieher der Finanzwelt
Die Welt
27 June

GPI 2015
Global state investors shift into property
Financial Times
20 May

Sovereign funds risk inflating global property bubble
South China Morning Post
21 May

GPI 2016
China’s central bank remains world’s top public investor
China Daily
29 June

Central banks lead fall in GPI’s assets in 2015
The Business Times
29 June

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THE CONVERGENCE OF NATIONS

Why Africa’s time is now by Jean-Claude Bastos de Morais, is available through OMFIF Press.

The book illuminates Africa’s opportunities and challenges, emphasising Africa’s massive potential for profiting from globalisation.

To purchase the book please contact: publishing@omfif.org

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This is a compellingly realistic summary of all the big themes affecting Africa’s future, and I warmly commend it.

Akinwumi Adesina, President, African Development Bank

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A concise volume on Africa reflecting on the most relevant issues, from human capital to financial capital, from social infrastructure to physical infrastructure, from dreams to pathways. A must read for all who are passionate about helping Africa achieve its full potential. After all, Africa’s potential is humanity’s potential!

Jingdong Hua, Vice President and Treasurer, International Finance Corporation

At a time when risks elsewhere have been growing – whether in China, Europe or Latin America – this book spells out how, for once, Africa could be a winner. Of course, the precondition is that the continent tackles its problems of corruption, weak governance and misallocation of resources.

Jacques de Larosière, Former Managing Director, International Monetary Fund.