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**EXPERT MEETING ON AGENDA 2063 FINANCING, DOMESTIC
RESOURCE MOBILIZATION AND PARTNERSHIP STRATEGY**

13-15 December 2016

AfDB Regional Resource Center

Pretoria – South Africa

MEETING REPORT

SUMMARY OF RECOMMENDATIONS



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Special Appreciation

The financial and logistical contribution of the AfDB and its high-level contribution to the meeting was appreciated by the African Union Commission and the Expert Meeting as a whole. The high-level technical contribution of the UN-ECA was also recognized by the Expert Meeting. The quality of the technical planning of the meeting by the African Union Commission was also recognized by the Expert Meeting.

ABBREVIATIONS AND ACRONYMS

AAIN:	African Angel Investors' Network
ADPI:	Agence de Développement et de Promotion de Inga 3
AFAWA:	Affirmative Finance Action for Women in Africa
AfDB:	African Development Bank
Afreximbank:	African Export-Import Bank
Africa Re:	African Reinsurance Corporation
ASEA:	African Securities Exch. Association
ATAF:	African Tax Administrative Forum
AU:	African Union
AUC:	African Union Commission
BDEAC:	Banque de Développement des Etats de l'Afrique Centrale
BRICS:	Brazil, Russia, India, China and South Africa
BRVM:	Bourse Régionale des Valeurs Mobilières
CFA:	Coopération Financière Africaine or Communauté Financière Africaine
COMESA:	Common Market for Eastern and Southern Africa
CoSSE:	Committee of SADC Stock Exchanges
DAC:	Development Assistance Committee (of the OECD)
DBSA:	Development Bank of Southern Africa
DFI:	Development finance institution
DLT:	distributed ledger technologies
DRM:	Domestic Resource Mobilization
DRC:	Democratic Republic of Congo
EAC:	East African Community
EC:	Executive Council (of the AU)
ECCAS:	Economic Community of Central African States
ECOWAS:	Economic Community of West African States
EDF:	European Development Fund
EIB:	European Development Bank
FDI:	Foreign Direct Investment
GBI:	Generation-based Incentive
GCC:	Gulf Cooperation Council
GDP:	Gross Domestic Product
High 5s:	AfDB five (5) high operational priority areas
HLPASF:	High Level Panel on Alternative Sources of Funding
HSGOC:	Heads of State and Government Orientation Committee (NEPAD)
AIIGC:	Inter Arab Investment Guarantee Corporation
ICIEC:	Islamic Corporation for the Insurance of Investment and Export Credit
ICT:	Information and Communications Technology
IFC:	International Finance Corporation
IFF:	Illicit Financial Flows
IGAD:	Intergovernmental Authority on Development
IPSAS:	International Public Sector Accounting Standards
ITF:	Infrastructure Trust Fund
JSE:	Johannesburg Stock Exchange
MCC:	Millennium Challenge Corporation
MDGs:	Millennium Development Goals
M&E:	Monitoring and Evaluation
MS:	Member State
NEPAD:	New Partnership for Africa's Development
NPCA:	NEPAD Planning and Coordinating Agency
OAU:	Organization of African Unity
ODA:	Official Development Assistance
OGM:	Oil, Gas, Mining
PE:	Private Equity
PFM:	Public Financial Management

PIDA:	Program for Infrastructure Development in Africa
PIT:	Personal Income Tax
PPP:	Public-Private Partnership
PSO:	Private Sector Organization
PTA Bank:	Preferential Trade Area Bank
RECs:	Regional Economic Communities
RSA:	Revenue Statistics in Africa
SACCO:	Savings and Credit Cooperative
SACU:	Southern African Customs Union
SADC:	Southern African Development Community
SE:	Stock Exchange
SME:	Small and Medium Enterprise
SPV:	Special Purpose Vehicle
SSC:	South-South Cooperation
STEIM:	Science, Technology, Engineering, Informatics and Mathematics
SWF:	Sovereign Wealth Fund
TICAD:	Tokyo International Conference on Africa's Development
TVET:	Technical and Vocational Education and Training
UEMOA:	Union Economique et Monétaire Ouest-Africaine
UNCTAD:	United Nations Conference on Trade and Development
UNDP:	United Nations Development Program
UNECA:	United Nations Economic Commission for Africa
VAT:	Value-added Tax
VGF:	Viability Gap Fund
WB:	World Bank
WEEF:	Women Economic Empowerment Fund (of COMESA)

1. INTRODUCTION

Decisions Leading to the Expert Meeting

AU Heads of State and Government Summit/Assembly Decision (**Assembly/AU/Decl.5(XXV)**) of January 14-15, 2015 approved Agenda 2063 First Ten-Year Implementation Plan and its Financing Mechanism¹. This followed Executive Council Decision (**Doc. EX.CL/899(XXVII)**)² that urged Member States, RECs and the Commission, NPCA in partnership with the UNECA, and AfDB:

On the one hand, to consider the financing of Agenda 2063 in a manner that takes into account:

- resource mobilization at national, regional and continental levels;
- the leveraging of existing financing vehicles and new financial intermediation vehicles to be created; and,
- access to finance facilitation resources such as project development funds and guarantee and risk-sharing facilities;

On the other hand:

- to address the issues of illicit financial flows, natural resource rent maximization and regional capital market development;

And lastly:

- to deepen the examination of the strategy for the domestic and external financing of Agenda 2063
- to prepare an operational plan for implementation of the recommendations of the Agenda 2063 Financing and Resource Mobilization Study, at national, regional and continental level.

The approved Agenda 2063 First Ten-Year Implementation Plan (page 102) further states:

- **UNECA:** (i) in collaboration with NEPAD provide the technical backstopping to the AUC, RECs and Member States in all areas of development / economic management related to the implementation, monitoring and evaluation of Agenda 2063 (ii) conduct thematic / sector studies / surveys as part of the monitoring and evaluation of Agenda 2063) and (iii) in collaboration with AUC prepare and publish a bi-annual report on Agenda 2063
- **AfDB:** (i) lead in the mobilization of funds for the execution of Agenda 2063 at the continental, regional and member states levels and (ii) provide bi-annual reports on the state of funding for Agenda 2063 Programmes at the national, regional and continental levels.

The Expert Meeting on Agenda 2063 Financing, Domestic Resource Mobilization and Partnership Strategy; co-organized by the African Union, the African Development Bank (AfDB) and the UN Economic Commission for Africa (UNECA); took place from 13-15 December 2016 at the AfDB' Regional Resource Center in Pretoria – South Africa.

Objectives of the Expert Meeting

The objectives of the Expert Meeting were:

1. to **enrich the draft strategy document** prepared by the AU (the Draft Report),
2. to provide expert advice on the **financing of Agenda 2063 flagship projects**,
3. to provide expert advice on the establishment of **continental financial institutions and continental funds** in the framework of Agenda 2063,
4. to make suggestions on the financing of the **key levers of socio-economic transformation** embedded in Agenda 2063,

¹ Agenda 2063 and its First Ten-Year Implementation plan constitute the continental socioeconomic transformation framework which should drive all Member States, Policy Organs, Regional and Continental Development Partners in their development and cooperation endeavors.

² Referenced Summit Decisions and Executive Council Decisions are available in AU website.

5. to provide expert advice on the **implementation roadmap/plan** for Agenda 2063 Financing & DRM Strategy
6. To make suggestions on the **institutional framework** for implementation, coordination, supervision, monitoring and report of/on Agenda 2063 Financing & DRM Strategy

Participants and Working Groups of the Expert Meeting

A total of 61 participants attended the Expert Meeting, including representatives of key departments of the African Union Commission involved in the management of flagship projects and continental financial institutions; representatives of the AfDB involved in resource mobilization and financial market development; representatives of UNECA and the Joint Secretariat Support Office (JSSO) and 33 member states and other experts from a wide spectrum of the African financial sector: (1) Ministry of Finance, Treasury and/or Fiscal Authorities; (2) Stock/Bond Exchanges; (3) Continental, Regional and National Development Finance Institutions (DFIs); (4) Commercial Banks; (5) Insurance and Reinsurance Companies; (6) Microfinance, Digital Finance, Community Banks and Impact investing Institutions. Investment promotion agencies also took part to the Expert Meeting. A full list of the participating institutions is attached hereto.

The Expert meeting involved plenary sessions and the following four (4) working groups:

- Best Practice in Domestic Resource Mobilization (DRM)
- Financing Key Levers of Socio-Economic Transformation Embedded in Agenda 2063
- Financing Agenda 2063 Flagship Projects
- Establishment of Continental Financial Institutions in the Framework of Agenda 2063

Content of the Report

To avoid redundancy, it was agreed that this report on the conclusions and recommendations of the Expert Meeting should succinctly capture only new issues that were discussed during the meeting and exclude repetitions from the earlier strategy report. Hence, it is understood that this report should read along with the main report. Its conclusions and recommendations will be discussed at the March/April 2017 Special Technical Committee (STC) meeting on Finance and Monetary Affairs for formal endorsement and implementation

Hence working groups' recommendations related to best practices on DRM and those related to the financing of key levers of Africa's socio-economic transformation embedded in Agenda 2063 do not feature in this report in their entirety as they are largely captured in the earlier strategy report. However, recommendations on the "Financing of Agenda 2063 Flagship Projects" and those on the "Establishment of Continental Financial Institutions and Continental Funds" feature in this report in their entirety given their structure and specificity.

2. GENERAL CONCLUSIONS AND RECOMMENDATIONS OF THE EXPERT MEETING

2.1 Adoption of the Draft Agenda 2063 Financing, DRM and Partnership Strategy:

The Expert Meeting unanimously commended the depth, breadth and comprehensive nature of the Draft Agenda 2063 Financing, DRM and Partnership Strategy.

2.2 Support to the implementation of the 0.2% Import Levy to Finance the African Union Budget:

The Expert Meeting stressed the crucial importance of implementing the Kigali Decision regarding the levy of 0.2% on eligible imports into Africa to finance the African Union general and peace and security operations' budgets. Currently, the AU budget is financed in large part by the EU, China and the US. The implementation of this decision is important based on: (i) its ability to avail Africa and the AU with decision-making and policy space on many matters critical to its development; (ii) its ability to enable Africa and the AU to undertake pre-feasibility studies and project development activities for flagship, priority continental/regional projects and continental financial institutions/funds; (iii) its ability to enable Africa and the AU make meaningful contribution in the form of seed funding to Agenda 2063 priority projects; and (iv) its ability to facilitate other resource mobilization activities.

2.3 Production and dissemination/domestication of an "Agenda 2063 Financing and DRM Guide":

The Expert Meeting recommended the preparation of an "Agenda 2063 Financing and DRM Guide" based on the "Final Agenda 2063 Financing, DRM and Partnership Strategy" for widespread dissemination to Member States in close collaboration with Regional Economic Communities (RECs).

2.4 AU-AfDB-UNECA Resource Mobilization Coordination Platform:

The Expert Meeting endorsed the proposal of the creation of a Joint AU-AfDB-UNECA Resource Mobilization Platform whose function will include among others: (1) advocacy for resource mobilization particularly on the global level in favor of Africa and Agenda 2063, (2) tracking of financial commitments of partners versus actual disbursement, and (3) ensuring that financial resources earmarked for Africa are effectively disbursed and managed with involvement of African institutions and experts.

2.5 Institutional Framework for the implementation of Agenda 2063 Financing, DRM and Partnership Strategy:

The Expert Meeting endorsed the institutional framework for the implementation, monitoring & evaluation, and reporting of/on Agenda 2063 Financing, DRM and Partnership Strategy. However, the meeting suggested that the Specialized Technical Committee on Finance and Monetary Affairs plays the role of the Ministerial Committee on Agenda 2063 Financing and Domestic Resource Mobilization to avoid duplication.

2.6 Roadmap for the implementation of Agenda 2063 Financing, DRM and Partnership Strategy:

The Expert Meeting suggested that a roadmap for the implementation of Agenda 2063 Financing, DRM and Partnership Strategy be defined for immediate implementation under the technical leadership of the AfDB and in close collaboration with UNECA, the AU (AUC and NPCA) and relevant financial sector players around the following:

- Establishment of the Joint AU-AfDB-UNECA resource mobilization coordination platform that will also assume the role of Agenda 2063 RM program coordination unit.
- Programs to be implemented and related action plan with relevant alignment with AfDB and SDG resource mobilization and upscaling plans around:
 - *Enabling environment front* (i.e. policy, legal, regulatory and capacity building/training front)

- *Supply-side* (i.e. DRM front and intermediation front: up-scaling and capacitation of existing institutions and/or establishment of new financial institutions or fund where there is significant gap or market failures; deepening and regionalization of capital markets)
- *Demand-side* (i.e. program and project development and related access to finance facilitation front)
- Result framework including definition of baseline, key performance indicators (KPI) to be tracked, monitoring and reporting framework
- Allocation of roles and responsibilities among key stakeholders: AfDB, AU (AUC & NPCA), UNECA, REC and regional/national financial sector players
- Resource mobilization (financial and technical) for the implementation of the strategy

However, the implementation of the Roadmap for Agenda financing and DRM strategy should abide by the following three principles:

- Avoiding duplication: Leveraging existing vehicles and institutions to avoid duplication and harnessing complementarities. In particular, existing AfDB, UNECA and Regional DFIs programs should be leveraged.
- Learning from existing institutions and excellence centers: Learning from existing institutions and centers of excellence with regard to: (i) the regionalization of stock/bond markets by leveraging the experience of the regional stock exchange BRVM (Bourse Régionale des Valeurs Mobilières) located in Abidjan and focusing on West Africa, (ii) the development of African-owned private equity vehicle including the setting-up of a fund of funds for that purpose and (iii) the promotion of Continental/Regional African Angel Investors Networks (AAIN).
- Role of existing DFIs: Regional and national DFIs to play a more prominent role in the financing/implementation of Agenda 2063 projects.

3. RECOMMENDATIONS ON BEST PRACTICES IN DOMESTIC RESOURCE MOBILIZATION

The essence of the recommendations was already captured in the Draft Report.

4. RECOMMENDATIONS ON EXTERNAL FINANCE & PARTNERSHIP

Measures to further leverage remittances and Diaspora savings include:

- Reduction in the cost of remittance transfer costs to free-up more resources for development;
- Remittances securitization;
- Diaspora bonds;
- Diaspora mutual funds; and
- Direct Diaspora investment facilitation

It was suggested that a broader “**Diaspora Ecosystem**”, involving the above financing/investment dimensions as well as the technical expertise, intellectual capital, commercial intelligence, network resource dimensions be considered for Africa to further leverage Diaspora assets.

Furthermore, to reduce the cost of remittances transfer, it was suggested that African countries may consider the adoption of digital currency and blockchain technology that have the potential of reducing such cost.

Digital currency and blockchain technology as solutions to high remittance transfer costs

The advent of digital currency and blockchain technology is enabling remittance services to address some of the major issues facing the existing model, including high transfer cost, limited money distribution methods, and limited ways to deal with money. New companies leveraging this technology are starting to provide for money transfer services with transfer fees below 2%.

There are over twenty notable digital exchange systems, including BitX which operates in South Africa. As of 2016, over 24 countries are investing in distributed ledger technologies (DLT) with \$1.4bn in investments. In addition, over 90 central banks are engaged in DLT discussions, including implications of a central bank issued digital currency.

Philippines, for example, has introduced a bill which plans to release an amount of e-Peso equal to 1% of the total supply of Philippine currency in circulation within one year, and Ecuador will soon be hosting the first-ever state-run electronic payment system.

Source: adapted from Know More about Blockchain: Overview, Technology, Application Areas and Use Cases
<https://letstalkpayments.com/an-overview-of-blockchain-technology/> Adapted from

5. RECOMMENDATIONS ON THE FINANCING OF KEY LEVERS OF SOCIO-ECONOMIC TRANSFORMATION EMBEDDED IN AGENDA 2063

5.1. The Expert Meeting **endorsed/adopted fully the recommendations of the Report (Annex 9 of the Draft Report)** regarding the financing of key levers of socio-economic transformation.

5.2. The Expert Meeting recognizes that the **Domestic Resource Mobilization** agenda is itself a key lever of socio-economic transformation embedded in Agenda 2063. The **other key levers of socio-economic transformation** embedded in Agenda 2063 include:

5.2.1 Education & Training: Universal education and school attainment level; STEIM-based education/training; upgrading of TVET system; addressing skills mismatch issues in the education and training system of the continent.

5.2.2. Health & Social Protection: Access to health (demand and supply side financing); universal health insurance coverage; social protection (financing supplies/services).

5.2.3. Science, Technology and Innovation-based Industrial Transformation: Industrial upgrading; manufacturing-based industrialization; resource-based industrialization (agro-industries, OGM-based, blue economy-based, etc.); industrial services; STI-based and new economy-based industrialization.

5.2.4. Agriculture, Collective/Regional Food Security: Food security and nutrition; regional supply/distribution chain of food stuff; connectivity between production centers and markets at national and regional levels; agricultural markets, agro-industry and agricultural value chains.

5.2.5. Infrastructure: Energy and renewable energy; regional transport connectivity; ICT; water and sanitation; urbanization and urban settlements; industrial infrastructure (special economic zone – industrial parks, SME zones/parks, business parks, etc.).

5.2.6. Youth and Women Empowerment: Youth and women employability; youth and women entrepreneurship; youth and women labor market and related labor participation rate; youth and women rights.

5.2.7. Sustainability Management: Rural/community livelihoods; ecosystem regeneration; GHG/carbon emissions and climate change mitigation/adaptation; renewable energy; overexploitation of resources (maritime, forestry, etc.).

5.3. The Expert Meeting stressed that, in the African context, addressing issues related to key levers of socio-economic transformation require the **mastery of three critical enablers in terms of technical capacity:**

5.3.1 Addressing Critical Industry-specific Knowledge and Skills Gaps: There is a need to articulate adequate frameworks (e.g. ACBF Capacity Assessment Work for the Implementation of Agenda 2063) to develop the skills set needed to implement key levers of socio-economic transformation embedded in Agenda 2063. In particular, regional excellence centers should be established to develop knowledge and skills conducive to: maximizing the transformational benefits of industrial sectors through value addition/beneficiation and presence at higher levels of value chains, local content maximization, natural resource rent maximization, the leveraging of FDI for skills, know-how and technology transfer, curbing of illicit financial flows and financial structuring and negotiation expertise for the following key sectors namely:

- Financial sector
- Agriculture and forestry sector
- Blue economy
- Oil, Gas, Mining sector
- Infrastructure sector
- Air transport sector

It is noted that the African Legal Support Facility, hosted and established by the ADB in 2008 and started operations in 2010 with the support of other donors, provides assistance to African countries in this area, particularly regarding natural resources. As at end 2016 it had provided support to 40 African countries for 129 projects of which at least 35 percent related to natural resources. In addition a substantial number of projects relate to infrastructure related to natural resources such as energy projects. The total cumulative commitments on all projects over the 7 years of operation has been US\$47 million.

5.3.2. Addressing Critical Gaps in the Area of Entrepreneurship and SME Development: Entrepreneurship and SME development (i.e. financing and promotion) should be given special attention as it is at the center of inclusive growth, industrialization, export capacity development, local content development, FDI leveraging and job creation. Two aspects of entrepreneurship and SME development capacity in Africa should be given prominence:

- Result-driven blue print approach to entrepreneurship and SME development; i.e. detailed program framework based on “best practice” that focus in a systematic way on meaningful SME development goals: start-ups created, SME growth, SME access to market (generic market, public procurement, subcontracting linkage with local private sector, export), SME linkages in key sectors (OGM, infrastructures, agri-business)
- Entrepreneurial/innovation finance and generic SME finance – long-term debt, equity, working capital finance, receivable factoring, contract bonds, and industry-specific financing solutions

5.3.3. Accountability for development result and performance management system: It was suggested that accountability for development results be promoted in the management of public affairs (as institutionalized through the Rwanda Leadership Retreat System).

It is also suggested to combat decisively the main obstacles to efficiency in economic affairs including: conflict of interest; corruption; favoritism and nepotism; abuse of office power; and money laundering.

6. RECOMMENDATIONS ON THE FINANCING OF AGENDA 2063 FLAGSHIP PROJECTS

The Expert Meeting agreed to concentrate on the four (4) “hard” flagship projects that represent the greatest challenge in terms of financing requirements and/or technical complexity, namely:

- Pan African Integrated High Speed Railway Network
- Inga Dam Project in the DRC
- Pan-African Virtual and E-University
- Africa Outer-Space Strategy

6.1 PAN AFRICAN INTEGRATED HIGH SPEED RAILWAY NETWORK

Brief Project Description

The project consists of connecting all African capitals and commercial centers through an African High Speed Train to facilitate movement of people, goods and factors of production, reduce transport costs, and relieve congestion of current and future systems.

Progress on the Project

The Five Year's Action Plan and Road Map between the AUC and the Government of China has been signed in October 2016. However, it is to be noted that not all RECs have so far taken part in the project, as requested.

Following the Action Plan, the next 5 years will see:

1. Preparation of agreements on laws and regulations on railway cooperation.
2. Establishment of Project Implementation Unit by the AUC in the next 6 to 12 months.
3. Collaboration in facilitating cooperation between African and Chinese enterprises, particularly, in local enterprise supplier development and development of advanced manufacturing across Africa; transfer of technology, capacity building for local manufacturing, including education and the development of the pre-requisite skills.
4. The Chinese Government will lead the formation of the Chinese Group of Sino-Africa Cooperation in railways and high-speed railway to spearhead the project

Challenges and way forward

The main challenges are:

- Lack of professional staff on transport and railway matters at the AUC;
- Inadequate financial resources especially for the comprehensive pre-feasibility study;

Way forward:

Current focus and efforts are oriented towards moving the high-speed train project to implementation phase. In this regard, the next steps are as follows:

- Resource mobilization for the comprehensive pre-feasibility study including involving African and international development financial institutions;
- Sensitization of AU Member States and stakeholders and involvement of Africa Diaspora Experts.

Scoping study:

- ✓ Tentative budget: USD 500 000

Pre-feasibility study financing:

- ✓ Tentative budget: USD 2 million
- ✓ Potential sources of finance:
 - Regional financial institutions
 - Partnership funds
 - AU 0.2% import levy
 - Champion countries
 - Joint Africa-China 5-Year Road Map and Action Plan

Financing of subsequent phases

- ✓ **Potential sources of finance:**
 - Commercial Finance
 - DFI's
 - PPPs
 - Diaspora bonds
 - Regional infrastructure bonds
 - Regional stock exchange

6.2. INGA DAM PROJECT – DEMOCRATIC REPUBLIC OF CONGO

Brief Project Description

Given today's very low electricity access rate of only 15%, the DRC government is committed to enhancing hydropower generation, on the numerous identified big and/or medium size sites, to cover the increased national demand, expand the access up to 30% by 2025 and also export electricity to neighboring.

The "Grand Inga Hydropower Project" in D.R. Congo is one of the Agenda 2063 Flagship Projects. The project is for the construction of a hydropower station on the Inga river in several stages. It is under preparation following an overall scheme which should reach by stage a total capacity over 42,000 MW. **Its first phase named Inga 3 will be equipped for 4,800 MW** with low head dam, with an option of 7,800 MW with high head dam. Other five phases, Inga 4 up to Inga 8, are envisaged (Inga 1 and Inga 2 are under operation since 1972 and 1982 respectively and are national projects of the DRC).

A Treaty on Grand Inga Project was signed between South Africa and DRC on 29 October 2013 and ratified by DRC Parliament on 21 November 2014. The two countries also signed a Cooperation Agreement on Energy Resources on 9 September 2014 in Cape Town.

The 4800 MW power generated by Inga 3 will be shared as follows: (i) 2500 MW for **South Africa**; (ii) 1300 MW for extractives industries and populations of Katanga (SNEL); and (iii) 1000 MW for Kinshasa and other DRC cities (SNEL – Société Nationale d'Electricité).

Negotiations with **Nigeria** to purchase around 2000 MW through the construction of INGA-Calabar Interconnection Line started in February 2014 but the Agreement is still to be finalized.

The Inga 3 will be developed under PPP model following AUC guidance and training workshop organized on 1-3 February 2012 for national experts from the DRC Ministry of Energy and the National Power Utility SNEL (Société Nationale d'Electricité). The Government has retained the services of financial and legal advisors to proceed with the selection of the project sponsor for the development of INGA 3 hydropower project following the PPP model as recommended by AUC. The launching of **the selection process of the private developer** among three pre-shortlisted consortia started in August 2015 and was expected to be completed by June 2016. But, following the request of one of these consortia, the process was extended to November 2016.

Brief on Milestone

The Inga 3 project is on course; and in addition to technical support, the AUC is continuing to mobilize development partners and private sector to support it.

The launching of the selection process of the private developer among three pre-shortlisted consortiums that started in August 2015 and as expected to be completed by November 2016, was however still awaiting finalization.

The launch of the construction of Inga 3 is expected to be in June 2017, after which it may take five to seven years to complete.

KEY ACTIONS AND ACHIEVEMENTS IN 2016

INGA Law: A new law dedicated to Grand Inga project development, named INGA Law, was expected to be ratified in June 2016 in order to create a conducive climate to attract private investments in the development of the DRC's significant hydropower potential. The law is still under review by the [Agence de Développement et de Promotion de Inga \(ADPI\)](#) before submission for ratification.

Cooperation Agreement with Suez Canal Economic Zone Authority of Egypt: In February 2016, ADPI signed with the Suez Canal Economic Zone Authority of Egypt a Cooperation Agreement on the development of Grand Inga Project with capacity building for technical and ESIA studies;

Selection of Private Developers: The Government has retained the services of financial and legal advisors to proceed with the selection of the project sponsor for the development of INGA 3 hydropower project following the PPP model as recommended by AUC.

The launching of the selection process of the private developer among three pre-shortlisted consortia started in August 2015 and was expected to be completed by June 2016. But, following the request of one of these consortia, the process was extended.

Financing Partners: African Development Bank, World Bank, Agence Française de Développement / France, European Investment Bank, and DBSA, have all shown interest in contributing to the financing of the INGA 3 project. Among others, AfDB financed the updating of the feasibility studies, while the World Bank committed resources for the Environmental and Social Impact Assessment (ESIA) studies, the communication strategy and the financial audits for the years 2014, 2015, and 2016.

However, in July 2016, the World Bank announced the suspension of its support to this project. The DRC Government and ADPI Coordinator are in negotiations with World Bank to revise this position.

Meanwhile, with the support of the AUC, dialogue with the AfDB to finance this ESIA component was initiated in the margins of the PIDA Week held in Cote d'Ivoire from 21-24 November 2016. A response from AfDB is expected.

Tentative Launch Date for Construction Works: It is planned to launch the construction of Inga 3 in June 2017, expecting that all technical studies including ESIA (Environment and Social Impact Assessment), tender documents and resource mobilization process would be completed before this deadline. Construction is expected to be completed by 2022.

Challenges

The main challenges are:

World Bank Involvement: Quick and positive conclusion of the negotiations with the World Bank would provide a good signal to potential investors and development partners wanting to take an active role in the development of this mega project.

Completion of Technical Studies: Speedy completion of all technical studies including ESIA to reduce delay in the launch of Inga3.

DRC financial contribution: Capacity of DRC Government to mobilize its own contribution to this project.

WAY FORWARD

Overall project structure:

Target production: 4800 MW (2500 MW to South Africa)

Project cost estimate: **USD 14 Billion**

Next steps:

1. Conclusion of **negotiations with the World Bank** in order to resume cooperation on Inga 3 development and subsequent phases of Grand Inga Project;
2. Formalization of the **AfDB commitment to finance the ESIA studies**;
3. Operationalization of the **Cooperation Agreement signed with Egypt**;
4. Conclusions of the **negotiations with Nigeria** as a potential off-taker
5. Undertaking **project promotion** programme;
6. Conclusion of the **negotiations with the private developer** of Inga3;
7. **Mobilizing technical and financial resources** to support the newly established Agence de Promotion et de Développement de Inga 3.
8. In the framework of the 1st Ten year plan of Agenda 2063, the **AUC Infrastructure & Energy Department will continue working with DRC to facilitate closing the financial gap and implementation of Inga 3**, contribute to the Inga Law dissemination and mobilize development partners and private sector to contribute to the development of Grand Inga project subsequent phases.
9. The **selection of Inga 3 private developers**, initially anticipated to be finalized by December 2016, so as to launch the construction of Inga 3 in June 2017, is still not yet completed given recent development regarding World Bank “withdrawal” from the project.

Main challenge to be addressed

- ✓ World Bank participation in the project

Completed

- ✓ Feasibility Study

To be completed (next):

- ✓ Environmental and Social Impact Assessment
- ✓ Financing

Target funding sources

- ✓ Partnership fund managed by regional financial institutions
- ✓ 2 Billion by South Africa; 3 Billion by DRC; 9 Billion by private developers

Financing of subsequent phases

- ✓ Potential sources of finance:
 - Commercial Finance
 - DFI's
 - PPPs
 - Diaspora Bond
 - Regional Infrastructure Bonds
 - Regional Stock Exchange

6.3. PAN AFRICAN VIRTUAL AND E-UNIVERSITY

Brief Project Description:

The project aims to increase access to tertiary and continuing education in Africa by reaching large numbers of students and professionals in multiple sites simultaneously and developing relevant and high quality Open, Distance and eLearning (ODEL) resources to offer the prospective student a guaranteed access to the University from anywhere in the world and anytime (24 hours a day, 7 days a week. Location of the hub:

The project is closely linked to the Pan African University project (PAU) of the African Development Bank under which it will be. Since the Pan-African Virtual and E-University will be under the PAU, the hub will be hosted at the Pan African University Rectorate. African Virtual and E-University will be the Open and Distance Learning arm of the Pan African University, hence achieving greater synergy with the PAU.

For this new initiative, the approximate amount expected from the Bank, member states and other donors, under a co-financing scheme, is around 10 million units of account (member states are currently contributing towards this initiative).

As a way forward, the whole of 2017 will be focused on the details of the implementation of the Pan-African Virtual and E-University

Task Force

- ✓ African Virtual University
- ✓ UNISA
- ✓ South African Centre for Distance Education
- ✓ African Union Commission

Completed activities

- ✓ Conceptual framework
- ✓ Business model
- ✓ Pan African University already hosted by existing universities

Potential Financing Sources to be considered

- ✓ Corporate Social Responsibility (CSR) of relevant ICT and other firms (African and foreign)
- ✓ Partnership in Grant Funding
- ✓ Consortium of participating Universities (for Platform)
- ✓ 0.2 % Import Levy

6.4. AFRICA OUTER-SPACE STRATEGY

Brief project description

Africa Outer Space Strategy aims to strengthen Africa's use of outer space to bolster its development. Outer space is of critical importance to the development of Africa in all fields: agriculture, disaster management, remote sensing, climate forecast, banking and finance, as well as defense and security. Africa's access to space technology products is no longer a matter of luxury and there is a need to speed up access to these technologies and products. New developments in satellite technologies make these very accessible to African countries. The Brazzaville meeting on aerial space technologies underlines the need for appropriate policies and strategies in order to develop regional market for space products in Africa.

10-Year outcome

- ✓ Establish a Continental Space Program

AU Role

- ✓ Create the Space Program

Completed

- ✓ Policy and Strategy adopted by Heads of States in Jan 2016

Areas of focus

- ✓ Earth Observation
- ✓ Satellite Communication
- ✓ Navigation and Positioning (GPS)
- ✓ Space Science and Astronomy

Potential financing sources to be considered

- ✓ Champion countries
- ✓ Private sector
- ✓ African Science and Technology Fund (to be established)
- ✓ 0.2% Import Levy (AU budget)

7. RECOMMENDATIONS ON THE ESTABLISHMENT OF CONTINENTAL FINANCIAL INSTITUTIONS AND FUNDS

The Expert Meeting stressed the importance of the following enablers for the establishment of continental financial institutions or continental funds:

1. **Political commitment** - governments need to play a more active role in signing and ratification of projects agreed on at the general meetings.
2. **Leadership and Ownership** - from the AU and partner institutions buy in from the top enables this to filter to the bottom and allows for easier implementation.
3. **Avoiding duplication** - Leverage existing vehicles and institutions to avoid duplication of responsibilities, and harness complementarities.
4. **Learning from existing institutions** - Take learning from centers of excellence in the case of the private equity fund of funds and angel investors network in particular.
5. **Role of existing DFIs** - Regional and national DFIs may play a more prominent role in the implementation of Agenda 2063 projects.
6. **Responsibility at national, regional and continental levels** - Identify implementation level for each initiative (three levels of implementation - national, regional and pan-African).
7. **Determination of continued relevance of some institutions, such as the African Investment Bank, and the African Monetary Union**, given the time which has lapsed between the recommendation and now.

Key recommendations for the establishment of continental financial institutions and continental funds are articulated in the following matrix:

EXPERT MEETING RECOMMENDATIONS FOR THE ESTABLISHMENT OF CONTINENTAL FINANCIAL INSTITUTIONS OR CONTINENTAL FUNDS				
Flagship Projects	Indicative Startup Capital	Key Processes & Approaches to Capital Fund Raising and / Project Implementation	Key Stakeholders and Sponsors to be Mobilized	Key Enablers, CSF and Comments
1. Africa 50 Fund	\$100 billion currently at \$1billion	1. Fundraising - road shows / target institutional investors from across the globe/partner governments.	AfDB, external international financiers	Ongoing engagements with stakeholders to ensure awareness of running programs Strengthen existing institutions to maximize on the existing infrastructure and resources. (House the African Infrastructure Development Fund under Africa 50 Fund program)
2. Africa Credit Guarantee Agency	To be determined	1. Feasibility studies as a next step; 2. Selection of anchor partner (could be managed by one of the regional DFIs)	AUC / Institutional investors/Governments / Existing national & regional DFIs	Need for strong shareholders and structure as key for rating of the ACGF
3. African Investment Bank	\$25 billion in total- Paid Up Capital \$4billion will be for start up	1. Legal instrument ratification by 15 member states- so far 3 ratifications. 2. Consider raising capital through external partners - Non African Partners. 3.Funding from member states 4.Explore leveraged Financing (or guaranteed funding in the cases where respective governments do not fund upfront)	Member states, national parliaments, Ministries of Finance to advocate for signatures and ratifications. AUC	1. Lobbying for Ministerial ratification to expedite the process. 2. African Union to invest in Political Capital. 3. Lobby member states / host country presidents to lobby for relevant signatures. 4. Sufficient Funding from member states and other private investors / funding partners. 5. Agree on the location of the AIB Alternatively, consider strengthening existing institutions to maximize on the existing infrastructure and resources .
4. African Infrastructure Project Development Fund	To consider placing under the Africa 50 Fund or key regional DFIs			
5. African Integration Fund	USD 110 million	1. Feasibilities have been done 2. Create awareness about the Fund. 3. Buy in from the leadership to drive this initiative. 4. Member states to pull together and centralize the negotiation process .	Member states , national parliaments, Ministries of Finance to advocate for signatures and ratifications . AUC	As in AIB Grant funding from foundations, charities, philanthropists for seed fund of the grant vehicle

6. African Owned Private Equity Fund	-	<ol style="list-style-type: none"> 1. Draft an information memorandum of the fund to set key details and create awareness. 2. Put in place the right technical assistance . 3. Feasibility studies have been done 4.Leverage on countries with existing expertise in private equity. Allow these companies to spear head this project. 5. Government to incentivize investors and remove restrictions on free movement of capital. 6. Have government buy-in . 7. Create as a PPP. 	Government, private players	<ol style="list-style-type: none"> 1. Buy-in by the Private Sector 2. Awareness Creation "Consider a Private Equity Could also consider a Fund of Funds that invests across the region after pooling fund from different investors. <p>This can enable African countries to buy-out ailing/ distressed companies."</p>
7. Fund for African Women	-	Feasibility studies to be done	-	AU to partner with other regional development organisations running similar programmes e.g AfDB(AFAWA), COMESA/PTA (WEEF).
8. Youth Empowerment and Employment Fund	-	Feasibilities to be done.	-	AU to partner with other regional development organisations running similar programmes e.g AfDB, (Jobs for Africa Youth Initiative) .
9. African Angel Investors' Network	-	<ol style="list-style-type: none"> 1. Development of the model at national and regional levels. Develop the culture within key countries. 2. Private sector driven - leverage on the wealthy people or countries- establish the entrepreneur support system. 3. Project proposal to be created - use of a knowledge centre to create awareness and have in place a clear marketing strategy to target potential angel investors. 4. AU/AfDB spearhead the Creation of a forum or platform to facilitate Angel Investments into ideal projects across the continent. 5. The establishment of a data base of businesses needing capital injections - enable linkages between the potential investors and businesses. 6.Leverage on countries with existing expertise in private equity/ venture capital. Allow these companies to spear head this project. AU to play a facilitator role. 	AU, AfDB, Private investors.	<p>Still at conceptual level - refer to Key Processes</p> <p>"Creation of the network - follow the structure similar to the private equity association (AVCA). This may not necessarily be an institution but can be a forum that creates awareness across the Continent. Further develop the Africa Venture Capital and link it to the Angels network. Could be seed funded by philanthropists or foundations coordinated by the AU"</p>
10. African Monetary Union/Fund	\$22.64billion in total - \$5.66 billion start up	<ol style="list-style-type: none"> 1. Legal instruments- 15 ratifications required; only 7 signatures received. 2.Accelerate the ratification process as in the AIB. 3. Lobby member states to pay up the required capital. 	Member states , national parliaments, Ministries of Finance to advocate for signatures and ratifications	<ol style="list-style-type: none"> 1. Lobbying for Ministerial ratification to expedite the process. 2. African Union to invest in Political Capital. 3.Lobby member states / host country presidents to

		<p>4. Leveraged finance - bond issues, etc</p> <p>5. Approach external (non-African) funders.</p> <p>6. Pooling of excess funds from Sovereign wealth funds and offer a return on these.</p> <p>7. Access guarantees from other funding partners such as IMF and EIB</p>		<p>lobby for relevant signatures .</p> <p>4. Sufficient Funding from member states and other private investors / funding partners.</p> <p>5.</p>
11. African Central Bank	TBA by Africa Monetary Institute (AMI) once strategy has been adopted.	<p>1. Alignment of member states on the strategy and convergence criteria (3/52 currently abiding).</p> <p>2. Signatures and ratifications required</p> <p>3. Establishment of an expert committee- review of the programme has been done and the target end date has been set for 2034.</p> <p>4. Committee to monitor and encourage member states to enable convergence of key macroeconomic indicators.</p> <p>5. Member States to Capitalize the Bank.</p> <p>6. other sources of funding to include an integrated African fund.</p>	<p>Member States, National Parliaments, Ministries of Finance to advocate for signatures and ratifications.</p> <p>AUC</p> <p>AECB - Association of African Central Banks.</p> <p>AMI</p>	<p>1. Adoption of the strategy in 2017.</p> <p>2. Implementation of the strategy with clear monitoring.</p> <p>3. Realignment of the key convergence macroeconomic indicators and timelines to allow conformance with the Associations convergence criteria not the regional convergence criteria.</p> <p>4. Put in place the necessary legal instruments to enable establishment.</p> <p>Consider the consolidation or transformation of existing institutions.</p>
12. Regionalisation of Stock Exchanges	N/A	<p>1. Understand the BRVM model and how to implement it around the continent. Encompasses three stages:</p> <ul style="list-style-type: none"> -Develop sponsored access -brokers -Create a common passport for brokers -Have a virtual stock exchange 	<p>Various Stock Exchanges, SEC, Other Exchange Authorities, Finance Ministries, Regional bodies (SADC) .</p>	<p>Buy in from the various stakeholders</p> <p>lessons from successful regional stock exchanges</p> <p>Alignment of macroeconomic variables - currency</p>
13. Regionalization of Bond Markets		same as the Stock exchange regionalization	same as the Stock exchange Regionalization	same as the Stock exchange regionalization
14. Pan African Stock Exchange	N/A	<p>The Technical Study on the Feasibility establishment of a Pan-African Stock exchange, a <u>virtual stock exchange</u>, was carried out by an independent group of Consultants. The findings of the Study were reviewed by the AU Conference of Ministers of Economy and Finance held in March 2014, Abuja, Nigeria. The Conference agreed that the Study be re-submitted to Member States for further comments.</p>	<p>Various Stock Exchanges, SEC, Other Exchange Authorities, Finance Ministries, Regional bodies</p>	<p>Buy in from the various stakeholders</p> <p>lessons from successful regional stock exchanges</p> <p>The Study will be re-submitted for comments, and then submitted to the STC on Finance, Monetary Affairs, Economic Planning and Integration in March/April 2017.</p>

8. RECOMMENDATIONS ON THE IMPLEMENTATION OF AGENDA 2063 DRM STRATEGY – PROGRAMMATIC & INSTITUTIONAL FRAMEWORK

Institutional Framework for the Implementation of Agenda 2063 Financing & DRM Strategy

The institutional framework for the implementation of Agenda 2063 Financing and DRM Strategy proposed in the strategy report is the same one as the one suggested by the Expert Meeting with the change that the existing Special Technical Committee (STC) on Finance and Monetary Affairs will assume the role of **Special Technical Committee (STC) for Agenda 2063 RM** while assuming at the same time the role of **Agenda 2063 Ministerial Committee** proposed in the report to avoid duplication. The STC already features AfDB, AU (AUC & NPCA), UNECA and Representatives of RECs, Ministry of Economy & Finance and Central Banks, among others. More active participation of African DFIs, African Banking Associations, African MFI Associations, African Insurance Company Associations, African Securities Exchange Associations, African Venture Capital/Private Equity Associations will be sought.

Roadmap for the Implementation of Agenda 2063 Financing and DRM Strategy

The Expert Meeting suggested that a roadmap for the implementation of Agenda 2063 Financing, DRM and Partnership Strategy be defined for immediate implementation under the technical leadership of the AfDB and in close collaboration with UNECA, the AU (AUC and NPCA) and relevant financial sector players.

9. CONCLUSION

Six (6) action items have emerged from the Expert Meeting:

1. Advocacy for the **implementation of the Kigali Decision of 0.2% import levy** on eligible imports into Africa to finance the AU general and peace keeping budgets, as an enabler of Agenda 2063 Financing and DRM Strategy;
2. The **setting-up of a joint AUC-AfDB-UNECA Resource Mobilization Platform** to coordinate and enhance resource mobilization activities in favor of Agenda 2063;
3. The **preparation of an “Agenda 2063 Financing and DRM Guide”** that draws on the Final Report on Agenda 2063 Financing, DRM and Partnership Strategy for widespread dissemination to Member States in close collaboration with Regional Economic Communities (RECs),
4. The **formalization of the institutional framework** for the coordination of activities related to the implementation of Agenda 2063 Financing, DRM and Partnership Strategy;
5. The **preparation of a roadmap for the implementation** of Agenda 2063 Financing, DRM and Partnership Strategy under the leadership of the AfDB; and
6. **Resources (financial, technical and logistical) mobilization** and start implementation of Agenda 2063 Financing and DRM strategy.

ANNEXES

Annex 1

Convergence between Agenda 2063 Financing & DRM strategy and AfDB Strategy for Financing the High 5s³

There is a high level of convergence between Agenda 2063 Financing & DRM strategy and AfDB strategy for financing the High 5s.

Focus on DRM for the financing of Africa's development:

Both frameworks recognize that Africa needs to unlock and leverage its own financial resources potential to finance its development.

This is more so that not only does DRM avail Africa with more policy space but African countries should be aware of the emerging trend of: (1) lower economic growth in most BRICS and established traditional partners; (2) lower fiscal space for African oil-dependent countries as a result of price volatility; (3) the fact that, for instance, ODA to Sub-Saharan Africa was down in 2014 while total ODA increased; (4) On an aggregate basis, Africa has been financing its economies from domestic resources (fiscal and financial market) at a ratio close or above 90% (domestic fiscal resource share stands at around 70%⁴).

The need for operational upscaling and capacitation of regional/national financial institutions:

Agenda 2063 financing and DRM strategy recognizes the need to both upscale and capacitate existing continental, regional and national financial institutions to meet the incremental and increasingly complex financing requirements for Agenda 2063.

The new leadership of the AfDB has embarked on an operational upscaling to meet the financing requirements of the five priority areas of the bank (the "High 5s") in the next decade:

Financing the High 5s in the next decade (USD bn)			
	Total Requirements	AfDB Financing	2015 AfDB Baseline
1. Light up and power Africa	65-90	5.2	1.2
2. Feed Africa	28-34	2.4	0.6-0.7
3. Integrate Africa	35-56	4	1.5-2
4. Industrialize Africa	30-50	1.3	***
5. Improve the quality of Life of Africans	***	0.5	***
		13-14	1-2

Source: AfDB's Presentation: Expert Meeting on Agenda 2063 Financing, Domestic Resource Mobilization and Partnership Strategy. December 13-15, 2016 in Centurion-South Africa.

³ High level of convergence between UNDP, AfDB and AU's strategies have also been established (refer to recent UNDP Report)

⁴ African Economic Outlook (2016) by AfDB, OECD, UNDP.

Convergence Matrix between AfDB DRM Support Initiatives & Agenda 2063 Finance & DRM Strategy
How AfDB's Programs Fit into the Key Themes of Agenda 2063 Financing & DRM Strategy?

Domestic Resource Mobilization	Intermediation Vehicles	Access to Finance Facilitation
<p>TAX AND PUBLIC REVENUE</p> <p>1. AfDB Governance and Domestic Resource Mobilization Initiatives</p> <ul style="list-style-type: none"> • Public finance, and economic management ✓ Tax and customs administration systems ✓ Public finance management ✓ Debt management • Sector governance ✓ Improved natural resource management ✓ Renegotiating mining contracts, making extractives pay, transparency <p>SAVINGS & INVESTMENT MOBILIZATION</p> <p>1. AfDB Financial Sector Development</p> <ul style="list-style-type: none"> • Limited access to financial services & high incidence of informality ✓ Universal access to financial services, for individuals, household SMEs & micro-enterprises ✓ Special attention to women and youth • Evolving banking & financial institutions ✓ Strengthening of institutions ✓ Development of new financial products and services • Small & Fragmented Capital Markets ✓ Bond & equity markets with greater depth/liquidity ✓ More Institutional investors & diversified capital market products & services <p>2. AfDB Financial Inclusion Initiatives – Financial Institutions</p> <ul style="list-style-type: none"> ✓ Financial inclusion of rural populations & to youth employability ✓ Agricultural value chain finance ✓ Digital Financial Services 	<p>UPSCALING & CAPACITATION OF EXITING FINANCING VEHICLES</p> <p>4. AfDB upscaling program to finance the High 5s</p> <p>5. AfDB Financial Sector Development at the AfDB organized in four divisions: Financial Institutions, Financial Inclusion, Financial Markets, Trade Finance</p> <p>EXPANSION, DEEPENING & REGIONALIZATION OF STOCK EXCHANGES & BOND MARKETS</p> <p>6. AfDB Deepening of Domestic Capital Markets</p> <ul style="list-style-type: none"> • Financial Sector Budget Support Reforms ✓ Support implementation of financial sector reforms on policy, governance, regulatory frameworks and including capital market development to strengthen the sector's role in domestic resources mobilization: Morocco-EUR 500m; Tunisia-USD 300m • Credit Enhancements ✓ Support local currency issues on domestic bond markets: Tanzania Mortgage Refinance Company- USD 4m Partial Credit Guarantee ✓ Partial Credit Guarantee - EUR 500m, supporting Cameroon local currency hedging • African Financial Markets Initiative (AFMI) ✓ Resource on Africa's sovereign debt markets - comprehensive database (www.africabondmarkets.org); pan-African bond indices-African Bond Index (ABABI) • Equity and Debt ✓ Anchor equity investor in Africa Domestic Bond Fund ✓ Fund to invest in domestic local currency bonds. Target Fund capitalization: USD 200m ✓ Local currency loan to Housing Investment Partners – (ZAR 570m) targeted at long-term mortgage bond market development. • Capacity Building ✓ Technical assistance programs on regional capital market integrations and market infrastructure development. <p>8. AfDB Strengthening Financial Intermediaries</p> <p>9. AfDB Lending For Infrastructure Development – Financial Institutions</p> <ul style="list-style-type: none"> ✓ AfDB's Medium Term Note Programs ✓ Line of Credit to Banks for Infrastructure ✓ Line of Credit to Banks for SMEs <p>NEW FINANCING VEHICLES TO BE CREATED</p> <ul style="list-style-type: none"> - 9. AfDB Incubation of the "Africa 50 Fund" 10. AfDB Women Fund; 11. AfDB Youth Fund 	<p>LARGE PPP / INFRASTRUCTURE AND LARGE INDUSTRIAL PROJECTS</p> <ul style="list-style-type: none"> - 12. AfDB project development fund - 13. AfDB Risk enhancement facilities <p>MICRO, SMALL & MEDIUM ENTERPRISES</p> <ul style="list-style-type: none"> - 14. AfDB SME / Business development fund - 15. AfDB SME Risk sharing facilities - 16. Agricultural value chain finance <p>GRANT, TECHNICAL ASSISTANCE & CONCESSIONAL FINANCE</p> <ul style="list-style-type: none"> - 17. AfDB-managed Grants and Trust Funds
<p align="center">KEY ENABLERS OF DRM</p> <p>18. AfDB- Enabling business environment: (1) Investment climate reform; (2) Illicit financials outflows – combat tax evasion/avoidance</p> <p>19. Policy based lending to strengthen policy, regulatory, and institutional framework for DRM</p> <p>20. Institutional capacity building and technical assistance for DRM</p> <p>21. Partnership and knowledge – peer learning, regional organizations (e.g. ATAF)</p> <p>20. AfDB -Technical assistance programs: (1) on regional capital market integrations and (2) market infrastructure development</p>		

Annex 2
LIST OF PARTICIPANTS
EXPERT MEETING ON AGENDA 2063 FINANCING, DOMESTIC RESOURCE MOBILIZATION AND PARTNERSHIP STRATEGY
CENTURIONSOUTH AFRICA (13 - 15 DECEMBER 2016)

Last Name	First and middle names	Nationality	Organization	Email Address
1. Ashagrie	Mesfin Tessema		African Union Commission	Mesfin Tessema <MesfinT@africa-union.org>
2. Matsimane	Thakanyane Mekananelo		African Union Commission	Thakanyane Matsimane <matsimanet@africa-union.org>
3. Seck	Oumar		African Union Commission	oumarseck@consultant.com
4. Ezaldin	Abdelkreem Y.		African Union Commission	Abdelkreem Y. Ezaldin <EzaldinA@africa-union.org>
5. Mukwende	Jacques		African Union Commission	Jacques MUKWENDE <MUKWENDEJ@africa-union.org>
6. Antoine	Martha Issayas		African Union Commission	Martha Issayas <Marthal@africa-union.org>
7. Oitsile	Sethunyiwe Tachimbele		African Union Commission	Oitsile Sethunyiwe T <OitsileST@africa-union.org>
8. Sindani	Tabitha Magese		African Union Commission	Sindani Tabitha <SindaniT@africa-union.org>
9. Hige	Leta Gemechu		African Union Commission	Leta Gemechu <LetaG@africa-union.org>
10. Sisila	Chandapiwa Olesego		African Union Commission	Chandapiwa Olesego Sisila <sisilac@africa-union.org>
11. Tesfaye	Seyoum		African Union Commission	Seyoum Tesfaye <SeyoumT@africa-union.org>
12. Okot	Davidson Apollo Christopher		African Union Commission	Davidson A. Christopher Okot <OkotD@africa-union.org>

13. Bonkougou	Zouli		African Union Commission	Zouli Bonkougou <ZouliB@africa-union.org>
14. Barandereka	Bernard		African Union Commission	Bernard Barandereka <BARANDEREKAB@africa-union.org>
15. Tafesse	Dereje Belachew		African Union Commission	Dereje Belachew <Derejeb@africa-union.org>
16. Charumbira	Ndinaye Sekwi		African Union Commission	Charumbira Ndinaye Sekwi <CharumbiraN@africa-union.org>
17. Gnagbe	Napo Louis		Africa Union Commission	Louis Napo Gnagbe <Gnagbel@africa-union.org>
18. Khumalo	Lindiwe Nesila	South Africa	African Commission of Human and People's Rights	Lindiwe Khumalo <Khumalol@africa-union.org>
19. Monlon	Caroline		African Development Bank	c.malon@afdb.org
20. Dabady	Valerie		African Development Bank	v.dabady@afdb.org
21. Addison	Ernest		African Development Bank	e.addison@afdb.org (Not Provided)
22. Onyango	Peter		African Development Bank	p.onyango@afdb.org
23. Macharia	Lilian		African Development Bank	l.macharia@afdb.org (Not provided)
24. Aharanwa	Celestine		Pan African Parliament	Celestine Aharanwa <aharanwac@africa-union.org> chidozie_2005@yahoo.com
25. Mtshali	Iman		Pan African Parliament	imanmtshali@yahoo.com
26. Chiwandamira	Lyn Lindlen		Pan African Parliament	Lyn Chiwandamira <ChiwandamiraL@africa-union.org>
27. Armah	Bartholomew		UNECA	BArmah@uneca.org
28. Mesfin	Emebet Abebe		Joint Secretariat Support Office	EMesfin@uneca.org; mesfine@un.org
29. Ruiters	Michele	South Africa	Development Bank of Southern Africa	mecheler@dbsa.org
30. Naidoo	Ruvarna	South Africa	DIRCO - South Africa	RNAIDOO@DIRCO.GOV.ZA or rnaidoo@dirco.gov.za

31. Mwenebungu	Chandi		African Export and Import Bank	cmwenebungu@afremixbank.com
32. Montsho	Stan	South Africa	Tourism South Africa	smontsho@gmail.com smontsho@tourism.gov.za
33. Lekwape	Ofentse	South Africa	National Treasury - South Africa	ofentse.lekwape@treasury.gov.za
34. Goko	Tabby Wanjiru	Kenya	Masinde Mulipo University	'tabbygoko86@gmail.com'
35. Diomande	Sory Ibrahima	Cote d'Ivoire	Africa Re	'diomande.sory@africa-re.com'
36. Ngatia	Beatrice Faith Waruguru	Kenya	BMGF	'bngatia@gmail.com'
37. Lemanga Emande Epse Mbiake	Marie Delphine	Cameroon	BDEAC	'm.lemanga@bdeac.org'
38. Mburu	Nelson Gitau	Kenya	True North Consulting HSE	'Nelson.mburu@gmail.com' 'nelson.mburu@gmail.com'
39. Amihere	Joseph Alfred	Ghana	Association of African Development Finance Institution	'sg@adfi-ci.org' 'info@adfi-ci.org'
40. Sodji	Ampiah Kokou	Togo	Ministry of Development Planning - Togo	'ampiahsodji@gmail.com' 'sopiah03@yahoo.fr'
41. Katibou	Abdou	Comoros	ANPI-COMOROS	'Katibou78@gmail.com'
42. Mohamed	Housseni Madi	Comoros	NIPA-COMOROS	'Mohamed Housseni Mad' <mohassenim@gmail.com>
43. Okumu	Lone Felix	Kenya	Agricultural Finance Cooperation	'mail@lonefelix.com'
44. Matsake	Gregory	Botswana	Imara Capital Securities	Gregory.Matsake@imara.com
45. Mapokotera	Edward	Zimbabwe	MMC Capital	emapokotera2@gmail.com
46. Nyakaza	Vuyelwa	South Africa	Sukume Consulting	'vuyelwa@sukume.com'
47. Maillu	James Ndolo	Kenya	Africa Impact Investment Forum	'jamesmaillu@gmail.com'
48. Kassim	Latifa	Zimbabwe	National Building Society - Zimbabwe	'Latifa.kassim@nbs.co.zw'
49. N'diaye	Abdelkader Jean-Claude	Cote d'Ivoire	BRVM	Abdelkader NDIAYE <akndiaye@brvm.org> pattoubou@brvm.org
50. Adem	Cindy Awino	Kenya	Village2Nation	'adem@village2nation.com'
51. Maherzi	Mohamed Abbas	Algeria	Ministry of Development Finance - Algeria	'mohamedabbas.maherzi@mf.gov.dz'

52. Yonaba Coulibaly	Celine	Burkina Faso	Ministry of Economic Finance and Development	'cou.celine@gmail.com'
53. Kgobane	Bethuel	South Africa	IDC	bethelk@idc.co.za
54. Senkoro	Rukwaro Othniel	Tanzania	Commercial Banks Association of Tanzania	'Rukwaro Othniel Senkoro' <rothniel@yahoo.com> r.senkoro@cobat.or.tz
55. Joelisoa	Liliane	Madagascar	Ministry of Finance Madagascar	'JOELISOA liliane' <jo_liliane@yahoo.fr>
56. Oodit	Maheshwar Shyam Premnath	Mauritius	Board Of Investment - Mauritius	Maheshwar Oodit <maheshwar@investmauritius.com>
57. Abdu	Salih Oumar	Eritrea	Ministry/Embassy	safedoz@yahoo.com
58. Mohamed	Ossama Abdelrahman Abdelwahed	Egypt	Central Bank of Egypt	osama@abdelwahed@cbe.org.eg ossama_cbe@yaho.com
59. Magagula	Lonkhululeko	Swaziland	Ministry of Economic Planning and Development - Swaziland	lonkypm@gmail.com
60. Mainganya	Mark Pakamile	South Africa	Industrial Development Corporation	phaks@idc.co.za
61. Nigusu	Abebe		Ethiopian Permanent Mission to African Union and UNECA Economic Integration and Strategic Partnerships Directorate	abebe.nigusu@yahoo.com