
AFRICA SOVEREIGN INVESTORS FORUM - 5TH ANNUAL MEETING

5-7 JULY 2026 - INTERCONTINENTAL HOTEL MIRAMAR

LUANDA, ANGOLA

Theme: “Strategic Allocation in a Constrained World - Leveraging Africa’s Resources for its Structural Transformation”

For decades, Africa’s development trajectory has relied significantly on external financing. While international capital and global partnerships remain essential, a growing body of analysis suggests that the continent’s own institutional investors - sovereign investment funds, pension funds and other long-term asset allocators - already hold the foundations of a powerful internal financing architecture. When strategically aligned, these institutions can function as providers of patient liquidity for sectors where Africa faces persistent structural supply deficits.

Among these institutions, sovereign investors play a particularly strategic role. African sovereign investors collectively manage significant pools of long-term capital and increasingly operate with sophisticated governance frameworks and investment capabilities. Through the **Africa Sovereign Investors Forum (ASIF)**, these institutions have established a platform for cooperation - the **ASIF Investment Platform** - that can enable coordinated capital deployment at scale. If leveraged effectively, this collaboration could significantly accelerate the financing of infrastructure, energy systems, agro-industrial value chains, logistics platforms, healthcare systems and industrial capacity across the continent.

The opportunity is particularly compelling in a context where demand for essential goods and services across African economies consistently exceeds supply. In such environments, long-term investors capable of providing patient capital are well positioned not only to finance development but also to capture attractive risk-adjusted returns. For sovereign investors and pension funds with long investment horizons, Africa’s structural growth dynamics therefore represent both a development imperative and a significant investment opportunity.

Strengthening collaboration among African financial institutions, including private investors, could allow Africa to mobilize significantly larger pools of long-term capital, reinforce domestic capital markets, reduce excessive reliance on external financing, and position domestic institutions as anchor investors in the continent’s structural transformation. In doing so, they can play a catalytic role in attracting and crowding in additional international investment.

External partners will remain important contributors to this process through co-investment, risk-sharing and knowledge exchange. At the same time, the center of gravity of Africa’s development finance architecture can increasingly shift toward the strategic mobilization of its own institutional capital - as the engine of change - which goes hand in hand with strengthening Africa’s strategic agency.

Day 0 – 5th July

15:00 – 20:00 **Arrival and Registration**

20:00 – 22:00 **Welcome Cocktail**

Venue: Intercontinental Hotel Miramar, Luanda

Day 1 – 6th July

8:00 – 9:00 **Registration & Breakfast**

9:00 – 9:30 **Presidential remarks**

9:30 – 10:00 **Remarks from Country Officials**

10:00 – 10:10 **Opening Ceremony**

- Mr. Armando Manuel, Chairman of FSDEA - Welcoming remarks
- Mr. Obaïd Amrane, Chairman of ASIF - Opening remarks

10:10 – 10:20 **Keynote Addresses**

- Prof Benedict Okey Oramah – Former president and chairman of the Board of Directors of the African Export-Import Bank (Afreximbank)

10:20 – 10:30 **Signatures**

10:30 – 11:15 **Strategic Dialogue: Navigating Partnerships in a Multipolar Landscape**

This conversation explores how African economies engage with global partners – and vice versa - in a context of evolving geopolitical dynamics and shifting capital flows. The focus is on how sovereign investors can structure partnerships that reinforce domestic value addition, support industrial upgrading, and align external engagement with long-term economic priorities.

Moderator:

- Abi Mustapha-Maduakor – CEO - AVCA – The African Private Capital Association

Speakers:

- H.E. Dilma Roussef, President, New Development Bank - **TBC**
- Mr. Aminu Umar Sadiq – MD & CEO – NSIA
- Mr. Roland Yameogo – Country manager for Angola, Botswana, Lesotho, Zimbabwe - IFC

11:15 – 11:45 **Fireside Chat**

Presentation of Dangote Refinery and Petrochemical Company FZE in connection with its proposed private placement and subsequent USD 5 billion IPO. A key objective is to broaden African participation in the transaction and strengthen linkages between African institutional investors and capital markets

across the continent. Followed by a conversation between Mr. Obaïd Amrane and Mr. Aliko Dangote on his vision for the refinery, its strategic importance, and the role of the Dangote Group in Africa's industrial development, followed by a question-and-answer session with participants.

- Mr. Obaïd Amrane – ASIF chairman and CEO of Ithmar Capital
- Mr. Aliko Dangote – Founder, President, and Chief Executive of Dangote Industries Limited

11:45 – 13:00 Panel Discussion 1: The Foundations of Transformation: Mapping Africa’s Productive Landscape

This first discussion aims to provide an initial assessment of Africa’s strategic endowments and their positioning within global value chains. The discussion will examine the continent’s critical minerals in the context of energy transition supply chains; energy assets in relation to industrial competitiveness; education, healthcare and agricultural systems and food markets as foundations of resilience and agro-industrial upgrading; demographic dynamics as both a labor force opportunity and an employment challenge; expanding domestic capital pools and financial institutions; and the scale potential embedded in regional integration.

- Where does Africa hold structural leverage?
- In which sectors does it capture limited value relative to its resource position?
- What assets are under-integrated, underpriced, or poorly connected to domestic production systems?
- By establishing a realistic mapping of assets and constraints, the panel sets the foundation for the deeper question that defines the event: how to transform endowments into productive capacity, competitiveness, and durable job creation – examples from successful SWFs?

Strategic Remarks:

- Solomon Quaynor – Vice President, Private Sector, Infrastructure & Industrialization – African Development Bank Group

Moderator:

- Nancy Kacungira – Award Winning Journalist and International News Anchor – BBC News

Speakers:

- Ulrich Kayinamura – CEO – AGACIRO Development Fund
 - Dr. John Panonetsa Mangudya – CEO – Mutapa Investment Fund
 - Dr. Brook Taye – CEO – Ethiopia Investment Holdings
 - Noha Khalil – CEO – The Sovereign Fund of Egypt
 - Abdou Diop – Managing Partner – Mazars
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13:00 – 14:00 Lunch & Networking Break

14:00 – 14:30 Fireside Chat: Strategic Minerals and Rare Earths

The clean-energy transition has fueled the global race for critical minerals, transforming elements like lithium, cobalt, and rare earths into strategic assets. Translating Africa's vast natural-resource wealth into lasting development requires an infrastructure-led strategy that delivers long-term value for local communities.

- British Robinson – President - Milken Institute
 - Samaila Zubairu - President & CEO - Africa Finance Corporation
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14:30 – 15:45 Panel Discussion 2: Domestic Mandate, Regional Impact: Structuring Infrastructure for African Integration

This panel will examine how infrastructure ecosystems can be designed and financed in ways that mobilize African sovereign capital alongside development finance institutions, commercial banks and private investors. Particular attention will be given to mechanisms that can bridge investment mandates and regional development objectives — including co-investment platforms, regional infrastructure vehicles, blended finance arrangements and risk-sharing frameworks.

The discussion will therefore address three central questions:

- How can infrastructure investment structures reconcile domestic investment mandates with the strategic objective of regional economic integration?
- What financial architectures can mobilize sovereign investors and other African institutional capital into large-scale infrastructure ecosystems?
- Which governance, project preparation and asset management frameworks are required to ensure that these investments generate both sustainable financial returns and measurable economic benefits?

Strategic remarks:

- TBC

Moderator:

- Victoria Barbary – Milken Institute

Speakers:

- Armando Manuel - Chairman FSDEA
 - Alain Ebobissé – CEO – Africa50
 - Maameyaa Kwafo-Akoto – Partner - A&O Shearman
 - Valerie Tehio – Director – AFD Angola
 - Chinua Azubike – CEO – Infracredit
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15:45 – 16:00 Presentation: African Sovereign Investors in the Global Investment Landscape

African Sovereign investors face a complex, high-stakes risk environment shaped by intense geopolitical competition, severe economic vulnerabilities, and persistent structural challenges. As of early 2026, these institutions are operating amidst a doubly burdened landscape of high debt and urgent financing needs for sustainable development. This presentation/address led by an expert will examine the evolving role of African SWFs and particularly African SWF in the current global market environment.

Speaker:

- Dr. Bernardo Bortolotti – Executive Director – Transition Investment Lab, NYU Abu Dhabi

16:00 – 16:30 Networking Break

16:30 – 17:30 Panel Discussion 3: Housing, Education and Healthcare: Turning Social Sectors into Investment Engines

Housing, education, and healthcare sit at the intersection of social stability and economic performance. Far from being residual social expenditures, they shape the productivity of the labor force, the resilience of economies to shocks, and the depth of domestic demand. Health systems influence workforce participation and macroeconomic stability; education systems determine adaptability, innovation capacity, and industrial upgrading; housing markets affect labor mobility, urban efficiency, and access to opportunity. Together, they form the core infrastructure of human capital — a strategic asset for reflect the realities and standards of a modern, globally integrated Africa.

Reframing these sectors as strategic investment domains opens new questions for long-term capital:

- How can housing, health infrastructure, pharmaceutical production, and education platforms be structured as scalable, investable ecosystems in Africa?
- What financial models allow patient capital to support both economic returns and broad-based impact?
- How can these financial actors jointly structure long-term investments in education, skills, and labor systems so that they translate into stronger, more shock-resistant economies?

Moderator:

- Precious Wilson Nkandu - Impact Investing & Capital Mobilization Strategist - Board Director

Speakers:

- Babacar Gning – CEO – FONSI

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- Zitto Alfayo – Director, Project Preparation Finance – Afreximbank
 - Alcidio Baptista Jose – Head of Strategy – FSDEA
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19:30 – 23:00 Gala Diner
Venue: TBC

Day 2 – 7th July

8:00 – 9:30 ASIF Council Meeting

8:30 – 9:30 Registration & Breakfast

9:30 – 10:00 Welcome ceremony for new ASIF members and their speeches

10:00 – 10:15 ASIF Investment Platform Presentation and Signatures

- Badr Drissi – CIO – Ithmar Capital

10:15 – 13:00 Angola Dedicated Session

13:00 – 14:00 Lunch

14:00 – 14:30 Fireside Chat: IFSWF-OPSWF Climate Report

Hidden Currents, the sixth edition of the annual climate change report from IFSWF and the One Planet Sovereign Wealth Fund Network (OPSWF), marks a turning point in how sovereign wealth funds approach climate — increasingly as an investment opportunity rather than a risk to manage. This session sets the report's findings in the wider context of how institutional investors globally, and particularly across Africa, are thinking about climate, drawing on the UN PRI's broad signatory base to explore where intent is translating into capital - and where it isn't.

- Eline Sleurink – Programme Director - IFSWF
- Tendai Matika – Head of Africa – UN Supported Principles for Responsible Investment (PRI)

14:30 – 15:30 Panel Discussion 4: Strategic Risk or Strategic Opportunity? African Sovereign Investors at the Crossroads of Structural Shifts

African investors are navigating a materially altered global environment in which the assumptions underpinning long-term investment strategies are being tested. The shift toward higher and more volatile interest rates, tighter global liquidity, and increasingly selective capital flows is reshaping opportunities. At the same time, structural forces - including the climate transition, technological disruption, and geopolitical fragmentation - are redefining the distribution of risk and return across sectors and geographies. For African investors, these dynamics create a fundamental tension: how to preserve portfolio resilience in

a constrained global financial cycle while scaling their role as domestic catalysts for structural transformation.

- How do these overlapping risks inform strategic asset allocation, risk management frameworks, and partnership models?
- Do existing portfolio strategies remain fit for purpose, and what recalibrations are required?
- And how African investors mitigate emerging vulnerabilities while leveraging their balance sheets more strategically in a world where capital is increasingly scarce, conditional, and politically shaped?

Moderator:

- Juliana Olayinka - Strategic Communications Expert, Broadcast Journalist, International Relations Specialist

Speaker:

- Dr. Kealeboga Masalila - Deputy Governor - Bank of Botswana
- Tarek Shoukri – Senior Director – Global Sovereign & Principal Investors – PwC Middle East
- Admassu Tadesse – President - Trade & Development Bank President
- Olivier Andrews – Chairman & Founder, Tocam Capital Boxmoor

15:30 – 15:45 Closing session: Staying Ahead of the Curve - Where capital should go next

Periods of transformation should be moments of clarity for long-term investors. Staying ahead of the curve requires not just anticipation, but conviction in where the next frontier of value is being built. The current changes happening are not disruptions to navigate - they are structural shifts that redefine opportunity. This closing session will aim to translate the insights from this annual meeting into a forward-looking reflection on where durable opportunity is taking shape, instead of reacting to change – an approach and vision that prioritizes resilience over short-term returns.

Speaker:

- Dr. Wilmot Allen – Senior Fellow – Mossavar-Rahmani Center for Business and Government – Harvard Kennedy School
- Michael Kottoh – Managing Partner – Konfidants

15:45 – 16:00 Closing Remarks

- Dr. Armando Manuel – Chairman of the FSDEA

Late afternoon Networking/Local Tourism Activities
