

SECOND AFRICAN FORUM ON SOVEREIGN FINANCE

Enhancing Fiscal Space and Debt Sustainability

Venue: Hilton Hotel - Addis Ababa, Ethiopia

Date: 6-8 May 2026

Time	Session Description / Alignment	Speakers
DAY 1 – Wednesday, 6 May		
09:00 – 09:30	Arrival & Registration	
09:30 – 10:00	Opening Ceremony and opening remarks	- Claver Gatete, Executive Secretary, ECA - Francisca Tatchouop Belobe, AU Economic Commissioner (Video Address) - Mark Napier, CEO, FSD Africa
10:00 – 10:30	Keynote Speaker: Africa's Debt Landscape & Sustainable Finance Imperative - Framing fiscal pressures, debt vulnerabilities, cost of capital - Strategic role of strengthened debt management and sustainable financing instruments	- Ahmed Shide, Minister of Finance, Ethiopia
10:30 – 11:00	Tea/Coffee Break + Group Photo	
11:00 – 11:45	Session 1: Integrating Sustainable Finance into Sovereign Debt Strategy & Operations - Relevance of Enhanced DSA and its impact on GFN, CPIA, debt carrying capacity. - How can countries engage proactively on enhanced analysis to improve the country's debt sustainability position?	Moderator: Nyangasi Oduwo, CIFF - SSDH Speakers: - Reza Baqir, Alvarez & Marsal (Virtual) - Henry Kyeremeh, FSD Africa - Kennedy Mmasi, SSDH

11:45 – 12:30	Session 2: Structured Finance instruments: Debt-for-Climate / Nature / Development Swaps – Modalities to issuance, Opportunities and Challenges.	Moderator: Jean-Marc Kilolo, ECA Speakers: - Ifrah Hassan, FSD Africa - Alain-Stéphane Moulot, ALSF - Inés Carpio, Ministry for Economy, Trade and Business of Spain (Virtual)
12:30 – 13:15	Session 3: Green, Social & Sustainability and Sustainability-Linked Bonds – Country & Market Perspectives • Resilience Pause Clause – London Coalition	Moderator: Cecilia Bjerborn Murai, FSD Africa Speakers: - Starla Griffin, London Coalition on Sustainable Sovereign Debt (Virtual) - Proposed Country: Egypt (Sherine Elsharkawy, Green Sukuk)
13:15 – 14:15	Lunch Break	
14:15 – 15:00	Session 4: Structured Finance instruments: Guarantees and Credit Enhancement • Use of Guarantees and Credit Enhancement Market reception dynamics	Moderator: Evans Osano, FSD Africa Speakers: - Hamza Mansour, AfDB - Benjamin Mugisha, ATIDI (Virtual) - John Lentaigne, Specialist Risk Group (Virtual) - Vincent Launay, WB/MIGA Guarantee Platform (Virtual)
15:00 – 15:45	Session 5: Country Exchange Roundtable I – Experiences & Priorities • Current debt management challenges • Sustainable financing interests • Market access constraints • Country case reflections	Moderator: Khaled A. Hussein, ECA - Proposed Countries: TBC (Zambia / Ghana / Senegal)
15:45 – 16:30	Day 1 Wrap-Up	Cecilia Bjerborn Murai, FSD Africa Khaled Hussein, ECA
16:30 – 16:45	Coffee Break	
DAY 2 – Thursday, 7 May		
09:00 – 09:15	Recap from Day 1	Amandine Nakumuryango, ECA

09:15 – 10:15	Session 6: Cost-risk considerations and debt management strategy • Role of LMO tools in refinancing and risk management • Aligning LMOs with new sustainable issuances • LMO for international debt • LMO for domestic debt interventions - yield curve, cash management	Moderator: Henry Kyeremeh FSD Africa Speakers: - Raymond Prasad, Commonwealth Secretariat, Meridian Debt Tool - Quentin Comet, GSA - Alilali Nelufule, CABRI
10:15 – 10:30	Tea/Coffee Break	
10:30 – 11:30	Session 7: Investor relations and impact on debt sustainability • Engaging EM Sovereign Debt Creditors • Best practices Guide & IIF Investor Survey • Legal and governance frameworks supporting sustainable instruments	Moderator: Nick Darrant, FSD Africa (Update on FSDA-SSDH IR Course Training) Speakers: - Barbara Oldani, SSDH (Virtual) - Proposed Country: Kenya (Non Deal Roadshow) - Lupin Rahman, Aoushima - Kevin Daly, Aberdeen Investments (Virtual)
11:30 – 12:30	Session 8: Engaging ESG-oriented & domestic institutional investors • Investor mandates & allocation drivers • Credible frameworks, reporting & KPIs • Transparency & investor communication • Managing greenwashing & reputational risks • Domestic investors & market liquidity Issuance strategies & calendar design	Moderator: Cecilia Bjerborn Murai, FSD Africa Speakers: - Pierre Celestin Rwabukumba, Rwanda Stock Exchange - Jake Harper, Legal and General (Virtual) - Proposed Country: South Africa (Domestic Inst. Investors) - Abel Beyene, EMIA
12:30 – 13:30	Lunch Break	

13:30 – 14:30	Country Breakout Groups – Track A: Institutional, Regulatory & Data Readiness • Institutional frameworks and governance arrangements • Debt data quality, availability, and transparency – contingent liability register • Analytical capacity and operational systems • Coordination and reporting challenges	Facilitator A: Sonia Essobmadje, ECA
	Track B: Investor Relations · Investor relations best practice and support · Strategies to enhance market confidence	Facilitator B: Nick Darrant, FSD Africa
	Track C: Financing Strategies & Instruments • Optimal mix of financing instruments (sustainability / structures, domestic/external; short/long-term) • Liability management operations (LMOs) and refinancing risk mitigation • Use of innovative instruments (sukuk, sustainability-linked bonds, guarantees, diaspora bonds) • Aligning instrument choices with medium-term debt strategy • Credit enhancement capacity • Philanthropy partnerships	Facilitator C: Collins Otto, ECA
14:30 – 15:30	Plenary Discussions - after country breakouts	Facilitators: - Sonia Essobmadje, ECA - Cecilia Bjerborn Murai, FSD Africa - Collins Otto, ECA - Nick Darrant FSD Africa
15:30 – 15:45	Tea/Coffee Break	
15:45 – 17:00 - extend	Day 2 Wrap up	- Cecilia Bjerborn Murai, FSD Africa - Sonia Essobmadje, ECA
18:30	Group Diner @ Marcus Restaurant Addis	

DAY 3 – Friday, 8 May		
09:00 - 09:15	Recap of Day 2	Amandine Nakumuryango, ECA
09:15 - 10:15	Session 9: Debt Sustainability, Creditworthiness, Ratings & Market Pricing - Debt metrics and risk signals driving borrowing costs - ESG factors vs credit fundamentals - ESG integration into credit ratings & market pricing - Transparency, Data Governance & Sovereign Credibility - Sovereign ESG Scoring Systems & Emerging Standards	Moderator: Sonia Essobmadje, ECA Speakers: - Samira Mensah, S&P Global Ratings - Anushkah Bogdanov, Risk Insights
10:15 – 10:30	Tea/Coffee Break	
10:30 - 11:30	Country Presentations – Country Sustainable Finance Roadmaps Country-focused discussions on: - Priority instruments - Financing pipelines & sequencing - Institutional readiness - Execution risks & support needs	Moderator: Nassim Oulmane, ECA - Proposed Countries: Nigeria / Sierra Leone / Rwanda

11:30 – 12:30	Session 10: From Finance to Projects: Institutional arrangements for scaling sustainable investments • Institutional arrangements and country platforms for sustainable investment • Linking sovereign financing strategies with national development and climate priorities • Developing and prioritizing project pipelines • Project preparation and capacity to absorb capital • Coordination across ministries (Finance, Planning, Energy, Infrastructure) • Role of development partners climate funds in supporting project preparation and risk mitigation	Moderator: Khaled Hussein, ECA Speakers: - Proposed Country: Benin - Proposed Country: Egypt (Ghadeer Hegazy)
12:30 -13:300	Lunch	
13:30 – 14:30	Session 11: Philanthropy–Sovereign Partnerships for Scaling Sustainable Debt: Panel Discussion on leveraging philanthropy to catalyze sovereign sustainable finance • Opportunities for engagement and collaboration • Reflections around how philanthropy as a catalytic actor can enable transactions and sustainable finance frameworks - what instruments or reforms can philanthropic actors support at sovereign level? • What lessons can be drawn from existing multi-stakeholder partnerships?	Moderator: Hikmet Abdella, FSD Ethiopia Participants: - Peter St Quinton, CIFF - Clarisa Mayer, UBS Optimus (Virtual) - Adil Ababou, Gates Foundation (Virtual) - Raphael Hurley, Sovereign Debt & Development Finance
14:30 – 15:00	Closing Remarks & Way Forward Joint communiqué: TA engagement plans	- Mama Keita, ECA DES - Khaled Hussein, ECA - Evans Osano, FSD Africa CFMO - Cecilia Bjerborn Murai, FSD Africa
15:00 -15:30	Coffee break	