

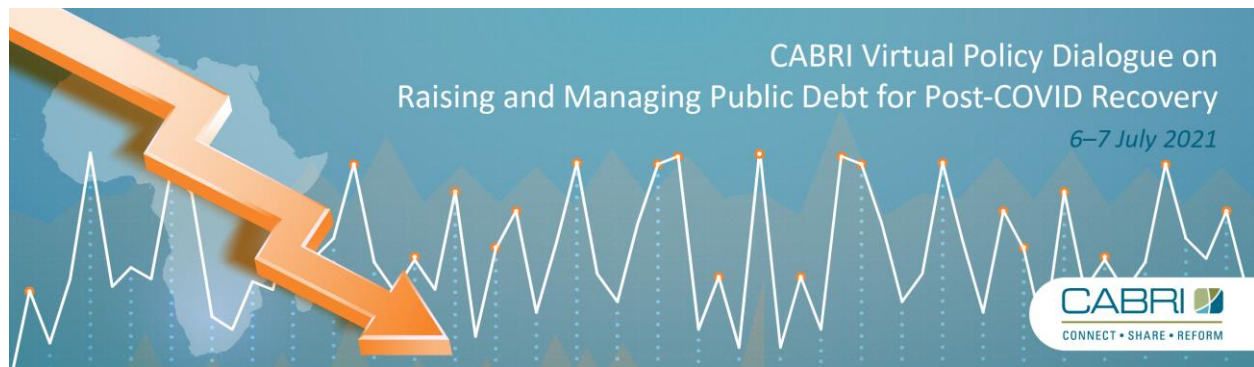
PROGRAMME

Responsible and effective debt management will play a key role in Africa's post-COVID recovery. While exiting the current crisis with sustainable debt remains a priority, public debt managers in Africa are also increasingly concerned with mobilizing financing for development to offset the effects of the pandemic. The pandemic-caused recession shrank the GDP of the Continent by 1.9 percent – the worst performance on record.

Debt vulnerabilities are also high and rising in many countries. The region's median debt level is projected to peak in 2021, with several countries on an upward debt trajectory, and debt service relative to tax revenues is projected to exceed 20 percent, potentially crowding other critical spending.

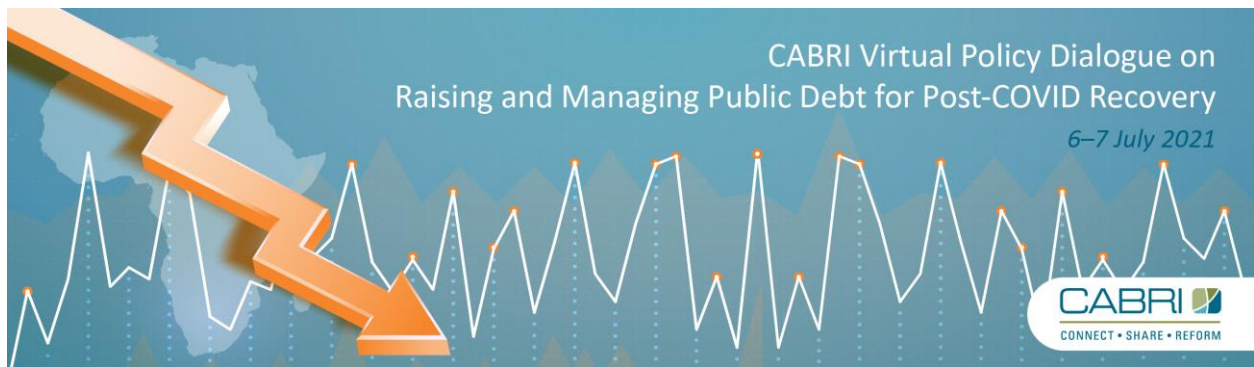
Given these challenges, public debt managers have requested that CABRI facilitate a policy dialogue focusing on the following areas:

- *Managing refinancing risks in a volatile and uncertain environment*
- *Exploring innovative funding opportunities in 2021 and beyond*
- *Improving investor relations and market communication during and after a crisis*
- *Taking stock of recent sovereign debt restructurings and relief operations*

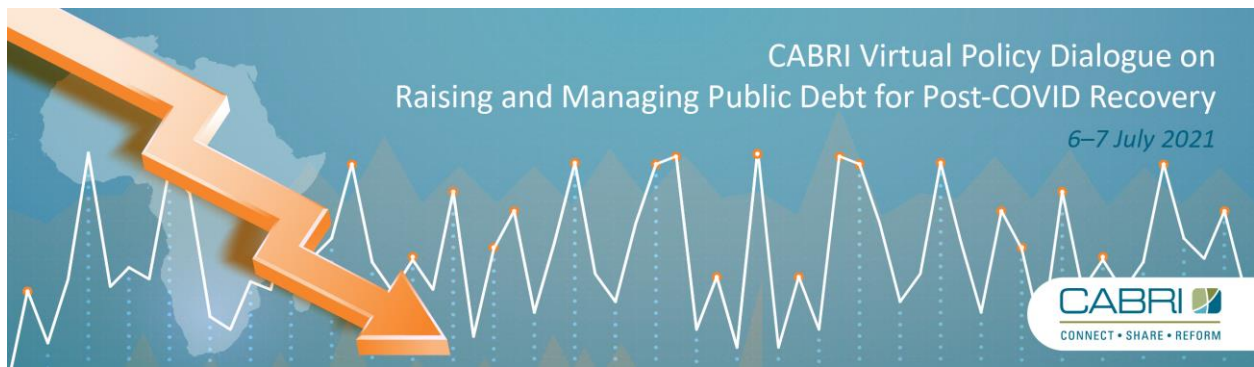


Tuesday, 6 July 2021

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| 11:00 - 11:15 | House rules and welcoming |
| Session 1 11:15 - 12:00 | <p>Conversation among public finance experts on the impact of high debt levels on the fiscus in Africa</p> <p>The COVID-19 crisis has exacerbated existing debt vulnerabilities as well as created new fiscal challenges for governments worldwide. Government officials responsible for managing debt and restoring the health of public balance sheets will discuss the key risks for debt sustainability in Africa and the policy options and actions needed to stabilise debt levels and avoid a systemic fiscal crisis.</p> <p>Moderator – Johan Krynauw - Programme Manager, Public Debt, CABRI</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Arsène M Dansou - Director General: Public Debt Management Agency, Ministry of Finance, Benin • Kenneth Mugambe - Director Budget, Ministry of Finance, Planning and Economic Development, Uganda • Ms. Tshepiso Moahloli - Deputy Director-General: Asset and Liability Management, National Treasury, South Africa • Dr Philipp Krause – Head of Technical, CABRI |
| Session 2 12:00 - 13:00 | <p>Session 2: Managing refinancing risks in a volatile and uncertain environment</p> <p>While providing an important source of financing, increased borrowing from the non-Paris Club and commercial creditors has meant shorter maturities and higher refinancing risks. These risks, together with a surge in annual funding needs, may soon pose huge fiscal challenges to governments with high debt service burdens. However, some countries appear to be successfully and proactively managing these risks. Strategies and country experiences in managing refinancing risks (with a focus on francophone West Africa) will be discussed and shared amongst participating countries.</p> <p>Questions to be addressed:</p> <ul style="list-style-type: none"> • To what extent are countries facing elevated refinancing risks and why? • How are public debt managers managing these risks and what is needed to enable countries to lengthen their maturity profile? <p>Moderator: Cedric Achille Mbeng Mezui - Chief African Bond Markets and Coordinator of African Financial Markets Initiative, African Development Bank</p> <p>Presenter: Rodolphe BANCE - Head of Quality, Innovation and Reforms, Department of Treasury, Burkina Faso, <i>“Case study on refinancing risks in francophone, West Africa”</i></p> |



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| | <p>Discussants:</p> <ul style="list-style-type: none"> • Adrien Diouf - Managing Director, AUT, Senegal • Mr. Mustapha Ait Lhaimair - Head of the Middle Office at the Domestic Debt Division, Ministry of Economy & Finance, Morocco <p>Q and A</p> |
| 13h00 - 13h15 | Break |
| <p>Session 3</p> <p>13:15 - 14:30</p> | <p>Session 3: Exploring innovative funding opportunities in 2021 and beyond -</p> <p>African countries require additional financing to enable their economies to overcome the impact of the pandemic and return to the pre-pandemic development trajectory. Although the international community provided unprecedented financial assistance to help countries mitigate the impact of the crisis, this type of emergency financing will be insufficient for filling the financing gap in 2021 and onwards. As borrowing requirements remain high in the medium term, public debt managers therefore need to explore alternative funding options while managing trade-offs between cost and risk. During this session participants will discuss innovative funding options with a focus on Environmental, Social and Governance (ESG) financing and Export Credit Agency (ECA) financing.</p> <p>Questions to be addressed:</p> <ul style="list-style-type: none"> • How do the terms of these instruments compare to more traditional debt instruments (price and tenor)? • To what extent can these innovative funding options aid the recovery from COVID-19 across Africa? • What role can DFIs, IFIs and ECAs play in supporting the market to issue sustainably and in a cost-effective manner? <p>Moderator – Gregory Smith - Fund Manager, M&G Investments</p> <p>Presenter – Shakira Mustapha - Research Fellow, ODI, <i>“Exploring ESG and sustainable finance solutions”</i></p> |



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| | <p>Discussants:</p> <ul style="list-style-type: none"> • Gabriel Buck - Managing Director, GKB Ventures LDT, London • Dick Labonte - Public Debt Management Office, Seychelles <p>Q and A</p> <p>End of day 1</p> |
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| Wednesday, 7 July 2021 | |
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| 11:00 – 11:15 | Key messages from Day 1 |
| Session 4 11:15 – 12:30 | <p>Session 4: Maintain investor relations and market communication during and after a crisis -</p> <p>Regular and effective communication between debt managers and market participants are critical in normal times, and more so, during and after a crisis. In addition to updating debt management websites with relevant information, public debt managers need to be open and transparent on any changes to funding requirements and preferences as well as fiscal challenges. Governments must also keep in regular contact with credit rating agencies, who are best kept apprised of the approaches that are planned to manage the crisis. Creditors also need to be clear on the terms of the products on offer and demand available. This session will therefore bring together both perspectives – debt managers and creditors/investors – to foster a better understanding of each other’s needs in the current economic and market environment.</p> <p>Questions to be addressed:</p> <ul style="list-style-type: none"> • What is the role of investor relations and communication practices in managing risks during a crisis? • How effective have public debt managers and market participants been in communicating with each other during the COVID-19 pandemic? • What areas need to be strengthened and how? <p>Presenter – Ms Nevine Mansour - Public Debt Management, Ministry of Finance, Egypt <i>“Egypt’s approach to investor relations and market communication”</i></p> <p>Discussants:</p> <ul style="list-style-type: none"> • Ms Wanga Cibi - Acting Chief Director, Asset and Liability Management division, South Africa |



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| | <ul style="list-style-type: none"> • Mr. Tapologo Motshubi - Head: Allan Gray Africa ex-SA, Allan Gray, South Africa <p>Moderator: Johan Krynauw - Programme Manager, Public Debt, CABRI</p> |
| <p>Session 5</p> <p>12:30 – 14:00</p> | <p>Session 5: Taking stock of recent sovereign debt restructurings and relief operations -</p> <p>While most African countries have applied for temporary liquidity relief through the G20 Debt Service Suspension Initiative, only three countries in Africa have so far opted to request debt restructuring through the G20 Common Framework. This session will discuss what lessons have been learnt from recent sovereign debt restructurings (in and outside Africa) and what factors, both legal and financial, should countries consider before entering a debt restructuring.</p> <p>Questions to be addressed:</p> <ul style="list-style-type: none"> • What can African countries learn from recent sovereign debt restructurings? • What legal and financial factors should public debt managers consider before requesting a restructuring operation? • How long does it take on average to regain market access after a restructuring? <p>Moderator: Stanislas Nkhata, Director of Debt Management Programme, MEFMI</p> <p>Presenters:</p> <ul style="list-style-type: none"> • Ms. Jill Dauchy - Manager Director, Potomac Group • Mr. Rajneesh Seeras - Legal Council, African Legal Support Facility, AfDB <p>Discussants:</p> <ul style="list-style-type: none"> • Dorivaldo F.S. Teixeira - Public Debt Management Unit, Ministry of Finance, Angola • Michael Doran - Partner at Baker McKenzie, London <p>Q and A</p> |
| <p>14:00 – 14:15</p> | <p>Wrap-up and way forward</p> |