

Brown Capital Management Africa Forum

Signature Event

Key Outcomes from the the High-Level Meeting

on

*Sovereign Wealth Funds in Africa:
Policies and Best Practices
for Securing the Future*

A partnership of the Bank of Botswana and the Brown Capital
Management Africa Forum at the Wilson Center

9 -10 May 2019
Gaborone, Botswana



Gaborone International Conference Center, Gaborone, Botswana

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Introduction: Sovereign Wealth Funds in Africa: Policies and Best Practices for Securing the Future

June 2019

The Wilson Center's Africa Program, in partnership with the Government of Botswana and the Brown Capital Management Africa Forum, convened a high-level symposium titled, "Sovereign Wealth Funds in Africa: Policies and Best Practices for Securing the Future," in Gaborone, Botswana from Thursday, 9 May to Friday, 10 May 2019. This exclusive meeting brought together the heads of African and international sovereign wealth funds (SWFs), senior African officials whose portfolios include sovereign wealth funds, and other key stakeholders. The event sought to assess the African SWF landscape (key issues, challenges, and opportunities), share lessons learned and best practices from Africa and from other regions, and to consolidate and expand progress in Africa's SWFs with recommendations for the way forward.

Africa's sovereign wealth funds (SWFs) could help improve the governance of natural resource revenues, preserve the value of future-generation funds and catalyze financing for critical investments in infrastructure and human capital. Since the inception of Botswana's Pula Fund in 1994, thirteen other African countries have established SWFs and many others are in the process of establishing theirs. The efficacy and sustainability of these funds is critically dependent on governance, leadership, asset management strategies and the adherence to internationally-adopted accountability principles. Six African countries have signed up to the Santiago Principles—a set of guidelines that promote sound investment and governance practices—through their membership of the International Forum of Sovereign Wealth Funds.

While many SWFs in Africa have made steady progress, some have struggled on account of weak governance, adverse political interference and poor investment decisions. Among those making steady progress, a number have underperformed primarily because of overly conservative approaches, expanded mandates and capacity constraints. This high-level forum, jointly hosted by the Bank of Botswana and the Brown Capital Management Africa Forum at the Wilson Center, provided an opportunity for leaders of Africa's SWFs to exchange ideas relating to sound practice, potential pitfalls, metrics for success and avenues for peer networking. In addition, participants from countries planning to establish SWFs were able to explore options and seek counsel from other African countries, as well as a range of internationally-recognized practitioners and scholars.

Speaking during the opening ceremony, the President of Botswana, H.E. Dr. Mokgweetsi Masisi, highlighted the importance of SWFs in enhancing macroeconomic stability, smoothing the effects of commodity price volatility and supporting the development process by making strategic domestic investments. Botswana's Pula Fund is the continent's oldest SWF. It started as a traditional fund to stabilize price fluctuations and invest in future generations. President Masisi noted the urgent need to explore modalities to expand financial instruments while taking into account absorptive capacity challenges some countries may encounter. Success, in his view, must be predicated upon a rules-based enabling environment, independent SWFs, sustainability and strategic partnerships with the private sector. President Masisi's sentiments were echoed by the Vice President and Treasurer of the World Bank, Mr. Jingdong Hua, who emphasized the crucial role that multilateral institutions could play in building SWF capacity, supporting financial sector deepening and enhancing prudential oversight mechanisms. Mr. Hua highlighted the World Bank's Reserves Advisory Management Program (RAMP) in this regard. Other speakers at the opening ceremony included Ambassador Craig Cloud, U.S. Ambassador to Botswana, and Mr. Moses Pelaelo, Governor of the Bank of Botswana.

This report is a synthesis of discussions relating to the nature, mandates, operation, effectiveness and impact of

SWFs in Africa. The key points are arranged thematically, not sequentially, since some conversations were cross-cutting. A copy of the program schedule is appended (Appendix A) along with a full list of speakers (Appendix B) and a full list of participants (Appendix C). The report concludes with a comprehensive catalog of recommendations that emerged over the course of the event.

Sovereign Wealth Funds in Africa: Challenges and Opportunities

SWFs in Africa are diverse. While some have one overarching goal, most are designed to address two or more of the following goals: asset value preservation; commodity price volatility management; macroeconomic stabilization; strategic investment; and the promotion of economic development. This diversity has direct implications for governance and oversight, especially with respect to management structure and oversight mechanisms. The management and boards of Africa's SWFs must have requisite experience and broad-based skills. Boards must also be diverse, enabling them to provide guidance regarding technical financial matters, optimal asset management, investment strategy and economic development. Currently, some African SWFs need to augment their leadership and management capacities. This is partly because the mandates of SWFs in Africa evolve much more quickly than the ability of the political and oversight agencies to reconfigure the management and boards of the SWFs. The issue of potential 'mission creep' was discussed at some length. There was some agreement that countries should evolve gradually, so as not to overburden SWFs with added responsibilities for which they might not be prepared. This issue also has ramifications for oversight. Oversight bodies (including SWF boards) must be prepared and empowered to supervise SWFs effectively. This is particularly relevant for SWFs located within, and primarily supervised by, central or reserve banks. Without a diverse skills base (roughly matching the evolving mandates and activities), meaningful oversight would not be possible.

SWFs are uniquely positioned to capitalize on a number of financial and development opportunities. Most African SWFs are ranked favorably by the Linaburg-Maduell (L-M) index, which rates SWF transparency globally. Countries with high-performing SWFs have taken steps to strengthen governance, augment capacity, institutionalize transparent operational and oversight processes, and facilitate accountability. As a result, SWFs have helped bolster reserves management in some countries by upgrading skills and enhancing processes. They also support and promote macroeconomic management through stabilization and buffer funds. SWFs are also helping fill critical investment gaps relating to infrastructure and broader economic development in many countries. Some countries are thinking beyond short-term bankable projects, to include longer term investments that support sustainable, country-owned economic development initiatives.

Most SWFs cited safety, liquidity and returns as their key objectives. To a large extent, most SWFs adhere to these overarching objectives. Consequently, audited accounts for most SWFs in Africa have not witnessed a significant diminution of their capital base over time. On the contrary, most have registered steady growth over time. Angola's Fundo Soberano de Angola (FSDEA) and Libya's Libyan Investment Authority (LIA) were discussed as outliers. In both cases, weak management, politicized operations (Angola) and grossly inadequate transparency (Libya) contributed to poor performance in the past. In both cases, steps are being taken to improve corporate governance and minimize political influence. It was also noted that, in some cases, the overarching objectives may not be consistent with the attainment of non-financial goals, such as infrastructure investments and measures to support economic development. Development-related goals are costly and could affect the longer-term financial viability of SWFs. The point was also made that political considerations would compel SWFs to take action or implement projects that could undermine the stated goals. This could be done directly (via SWF investment instruments) or indirectly (by facilitating and leveraging investment from other sources). In either case, the net effect is stability, liquidity and returns, especially over the short- to medium term. Adherence to the key objectives could also lead SWFs to adopt an overly conservative approach to management and operations. One result of this has been the growth and stabilization of reserves with minimal intermediation. There was some agreement that greater attention

should be paid to the mandates and objectives of SWFs in Africa, particularly as they evolve over time. Furthermore, it was noted that changes to the mandate and objectives should be made without compromising the financial viability, operational effectiveness and sustainability of SWFs. In some cases, ‘mission creep’ is leading to the creation of complexly-layered institutional structures that are difficult to manage and even harder to supervise. This is particularly challenging as African SWFs struggle to balance the delivery of social and financial returns in their respective countries. A case was made for clearer (and simpler) SWF mandates across the board.

Weak regulatory and oversight frameworks resonated as a key point of interest among Africa’s SWFs. In some countries, the oversight bodies were either overwhelmed with the scope and growing sophistication of SWF activities, or did not have adequately skilled staff. Financial innovation appears to always be a few steps ahead of the regulators. This is particularly true when traditional financial institutions (like central banks) are charged with oversight responsibilities. Overly restrictive and prescriptive regulations are an issue in other cases. This limits the SWFs’ flexibility and judgment with regard to asset allocation and management. Affected SWFs become excessively risk-averse. Although most SWFs in Africa are fairly independent, political interference was noted as a challenge in some countries. This is evidenced by the politicization of SWF leadership which has compromised the efficacy of the management and board in some instances, and the political direction of investment decisions in others. Other countries shared how a merit-based and depoliticized approach to recruitment, retention and management has benefitted their SWF.

Sovereign Wealth Fund Governance in Africa

Governance of SWFs refers to a broad spectrum of management, institutional and regulatory frameworks that promote effectiveness, efficiency, sustainability, transparency and accountability. There was some consensus that the focus of SWF governance in Africa should shift from being state-centric to one that is citizen-centric. This is because SWFs are seen as custodians of proceeds from national resources, which must be managed and utilized to benefit all citizens and not just a few. By so doing, African countries would be better positioned to improve state-society relations and strengthen the social contract between the governments and the people. It was acknowledged that SWF governance would only be effective if reforms are made both horizontally (across relevant government, commercial and civil society organizations) and vertically (at the executive, management, technical and operational levels).

The discussions on governance echoed the notion that Africa’s SWFs are diverse entities. This diversity demands a nuanced approach to governance because governance structures that might work well for SWFs that primarily manage reserves or future generation funds may be inadequate when it comes to the more investment or developmentally-focused SWFs. However, four cross-cutting governance principles were identified, namely: accountability; leadership; independence; and, transparency.

Accountability: As custodians of a nation’s natural resources, SWFs must be committed to both financial and social accountability. Most African SWFs who are members of the International Forum of Sovereign Wealth Funds (IFSWF) have adopted, and comply with, internationally-accepted accounting and auditing standards. This is evidenced by significantly high L-M index scores for Nigeria and Rwanda. Even those who are not IFSWF members have decent track records in this regard. Countries with accountability challenges mainly fall into two categories. Those in which the politicization of SWF management led to bad decisions (like Angola under the dos Santos regime), and those in which the diversity of functions and the relative sophistication of assets/investments challenge the capacity of oversight institutions. In addition to financial accountability, SWFs must also be socially accountable. They should develop communications strategies and open channels that share corporate visions, goals and results with the citizens. This would help create shared ownership, enhance oversight, and increase the chances of sustainability and success.

Leadership: Effective governance of Africa's SWFs requires consistent, skilled and ethical leadership. During the discussions, it emerged that SWFs with capable leadership hired their leadership teams through processes that were merit-based and transparent. These leaders had the requisite skills and necessary support to succeed. The positive benefits of good leadership were amplified when SWF leaders were able to recruit and build dynamic, effective and adaptable teams. Countries where SWFs are led by politically-connected individuals with minimal experience and few skills have been less likely to succeed. In this regard, the cases of LIA and FSDEA were discussed at some length.

Independence: Skilled and capable leadership is ineffectual if leaders (and their teams) do not have agency. Diminished, undermined or denied agency could be the result of one or more of the following. In some cases, SWFs experience political interference in their management and operations. This constrains the SWF leadership from making optimal financial and investment decisions, and most decisions are colored by political considerations. Also, overly conservative oversight and regulatory arrangements could hinder agency. Finally, management style within a SWF affects agency within the institution, with adverse effects on creativity, effectiveness and innovation. Another dimension of independence and agency has to do with the ability of SWFs to balance financial prudence and pressures to spend/invest in infrastructure and economic development. SWFs with minimal agency are unable to make judicious decisions in this regard.

Transparency: Some participants discussed different ways in which transparent processes enhanced both SWF operations and outcomes. This was particularly the case with investment and development projects, which garnered support from the general public and oversight bodies (e.g., parliament) when operations, outputs, outcomes and impacts were made public. It was, however, noted that transparency could be improved if SWFs develop and utilize targeted communication strategies. Furthermore, the complexity of SWF operations and investments necessitate financial literacy classes for all stakeholders. African SWFs have either adopted or have plans to adopt sound international practice for reporting and financial disclosure. This is evidenced by their membership of (or plans to join) relevant professional bodies, and their recognition of the value of the Santiago Principles. There was some discussion about the fact that current international indices rely on self-reporting data and non-binding guidelines and protocols. This, in turn, generated some discussion about the pros and cons of developing national and regional approaches that would further enhance the transparency of Africa's SWFs.

Sovereign Wealth Funds as Catalysts for Development

Many resource-rich African countries have difficulty managing financial inflows from mineral or agricultural wealth; whether this means saving for future generations or directing accruing resources to strategic investments in human and physical capital. SWFs could enhance economic development prospects by providing an efficient, transparent and market-based avenue for investment and oversight. The point was made that SWFs must not be viewed as a panacea for Africa's urgent investment and economic development needs.

However, care must be taken to ensure that SWFs play a complementary, not supplementary, role in this regard. To this end, the point was made that SWF financial and technical resources would be most effective (and sustainable) if they are integrated with existing bilateral, regional and multilateral programs that aim to bolster economic development. Co-funding and joint projects would allow SWFs to contribute effectively, while remaining focused on their core mission. Programs like the World Bank's Reserves Advisory Management Program (RAMP) could support SWFs in this context by building capacity to deliver financial returns, optimize asset management and understand/manage risk. An expanded development mandate for SWFs makes such support even more crucial. The portfolio-polling approach adopted by the International Finance Corporation was discussed as a possible multilateral risk mitigation strategy.

The African Union's '5% Agenda' was highlighted as a regional initiative that seeks to link SWF capabilities in Africa with the continent's need to close its growing infrastructure financing gap. The '5% Agenda' would facilitate the development of new financial products that de-risk credit and allow SWFs to treat infrastructure projects as investable

asset classes in their portfolios. This could potentially unlock significant capital and contribute immensely to national and regional economic development. To be effective, this approach must also benefit from enhanced asset management practices and oversight. Additionally, regional initiatives like the African Union's '5% Agenda' could help bridge the gap between perceived risk and actual risk across the continent. Many investors who lack information about actual risk could use regional instruments and opportunities to better understand, and price, investment risk in Africa.

A number of potential challenges were identified. The first was the 'ticket size' constraint. SWFs in Africa might find it difficult to partner with commercial or multilateral institutions because most projects fall below the minimum financial threshold for consideration. Another challenge related to the tensions between politically-motivated short-term investments in physical or social capital and more prudent longer-term investments. The issue of dollar-denominated vs. local currency denominated SWFs was also discussed, with the latter posing greater exposure risk. Mission creep was tabled as a possible challenge for SWFs. This stretches institutional capacity and could potentially deter SWFs from their core missions, and make them more susceptible to political interference. There was some consensus that African countries should consider adopting gradual approaches to SWF investments. Starting with more straightforward investments, and deepening and diversifying their approach over time. A final challenge discussed was the state-society trust deficit in many African countries. Thus, SWF investments are therefore generally politicized, with scant ownership or commitment at the community or societal level.

Recommendations

Africa's evolving needs and dynamic financial landscape require more creativity and innovation from existing and planned financial institutions. There was broad consensus that SWFs could play a critical role in expanding and deepening Africa's financial sector to meet growing financial and developmental needs. This forum provided an opportunity for peer-learning and peer support among leading African executives, international practitioners and scholars. The recommendations that emerged from the deliberations are organized in the following six broad categories: governance, mandates, management, investments, capacity and future investment. This categorization is for ease of reference, since some of the recommendations are cross-cutting.

1. Governance

- a. The design and architecture of SWF governance institutions must reflect their diversity across the African continent. For example, while central banks might be good at supervising reserves management and traditional banking functions, they may not be as capable when it comes to strategic investment and economic development activities.
- b. Governance is foundational in order to provide effective engagement among government, stakeholders and the general public. Trust-building between SWFs and people; SWFs and government; and SWFs and global stakeholders (both investors and rating agencies) must be prioritized. In this context, countries should ensure that the recruitment, remuneration and retention of SWF management teams and boards are merit-based and transparent.
- c. SWF governance standards and regulatory frameworks must be clear, independent and predictable. This facilitates efficacy and audit functions. Some thought should be given to harmonizing these standards and frameworks regionally and continent-wide.
- d. SWFs should prioritize both fiscal accountability and social accountability. Doing so ensures buy-in at all levels, sustainability and effectiveness.

- e. SWF governance is enhanced when countries subscribe to the Santiago Principles. It was, however, noted that while this may be necessary, it is not sufficient. Countries should do more to ensure that domestic laws and regulations are applied rigorously, and that judicial institutions should be strengthened to deter/deal with malfeasance dispassionately.

2. Mandates and Objectives

- a. SWF mandates and objectives must be clarified and coordinated. Countries should aim for a practical and judicious balance among the various objectives: price stabilization, macroeconomic stabilization, reserves preservation, future generations, development and investment.
- b. African countries must unpack and fully understand traditional SWF objectives, namely: safety, liquidity and returns. First, they may be inadequate in the context of wider investment and development mandates. Second, some attention could be paid to inherent conflicts among them.
- c. SWFs should not be considered a panacea for Africa's broad development needs. A better understanding of the capabilities and limitations of SWFs would help African countries use them most judiciously by crafting mandates and objectives that are both attainable and sustainable. In some cases, African countries would need technical assistance to augment domestic policy and institutional capacity to accomplish this. This should be done within the context of effective skills and technology transfers that are geared towards institutional resilience.

3. Operations and Management

- a. African countries should devote more attention to balancing the accountability and independence of SWFs. Where SWFs are only accountable to the governments of the day, not the people, the likelihood of success is greatly diminished.
- b. Balancing an overly conservative approach to operations and management with the need for increased creativity and innovation is key.
- c. Independent SWFs would help forestall political interference, and prevent direct and indirect 'raiding' by governments and government entities.
- d. Asset selection and management are important, especially as some African countries opt for more complex operations. Consequently, the selection and compensation of asset management teams (domestic and external) requires increased attention.
- e. SWFs should invest in understanding the impact of de-risking, to include anti-money laundering (AML) regulations and their ramifications.
- f. African countries should consider a phased development of SWF activities, starting with more straightforward approaches and instruments in nascent years.

4. Investment Functions

- a. The role of SWFs in transforming proceeds from natural resources into sustainable physical and human capital requires more empirical research. In this context, more attention should be paid to understanding and quantifying SWF additionality in Africa.
- b. Africa's SWFs should not become a substitute for government spending. Investments must be complementary, not supplementary.

- c. SWFs should have pre-determined strategies to balance short-term investments with longer-term operational viability.
- d. SWFs should avoid crowding out private or public sector financial or investment activity. Rather, they must be catalytic.
- e. SWF assets should be leveraged to preserve capital and amplify impact. Leveraging could also be done in the context of public-private partnerships.
- f. African countries and their SWFs should consider mechanisms to expand and accelerate regional co-investments.

5. *Research and Capacity Enhancement*

- a. African SWFs should develop mechanisms to learn from each other. Shared lessons and home-grown sound practice must be cataloged and easily accessible.
- b. There is a need to collect/generate more data on African SWFs. This would help develop more evidence-driven approaches to management and operations.
- c. Global initiatives (like the World Bank's RAMP facility) could support technical skills enhancements. Relevant regional and sub-regional organizations in Africa could help curate and disseminate available opportunities.
- d. External stakeholders should be encouraged to prioritize SWF-related skills transfer.

6. *Future Initiatives*

- a. SWFs should develop mechanisms to facilitate intra-African collaboration.
- b. SWF networks in Africa should be institutionalized for: (a) more systematic peer learning; (b) establishing harmonized standards and performance metrics; and, (c) exploring co-financing opportunities.
- c. SWFs could consider modalities and mechanisms to promote and/or support regional investment initiatives like the AU/NEPAD 5% Agenda.
- d. Develop communication and information-sharing mechanisms for domestic and external stakeholders. This could help diminish the current trust deficit.
- e. African countries should consider the development of mechanisms to coordinate external assistance.

More detailed information about the high-level meeting on "Sovereign Wealth Funds in Africa: Policies and Best Practices for Securing the Future," can be found on the Africa Program web page at <https://www.wilsoncenter.org/event/sovereign-wealth-funds-africa-policies-and-best-practices-for-securing-the-future-gaborone>.

Appendix A: Program Schedule

Brown Capital Management Africa Forum
Sovereign Wealth Funds in Africa: Policies and Best Practices for Securing the
Future 9-10 May 2019 | Gaborone, Botswana

THURSDAY – 9 MAY		FRIDAY – 10 MAY		SATURDAY – 11 MAY
SCHEDULE	Assessing the African Sovereign Wealth Fund Landscape	SCHEDULE	Securing Africa's Future: Consolidating Progress in Africa's Sovereign Wealth Funds	
0830-0900	Arrival with tea and coffee available			
0900-1000	Session 1: Opening Ceremony and Keynote Address	0815-1030	Government of Botswana Showcase: Visit to Diamond Trading Company Botswana	
1000-1030	Tea Break/Press Conference	10:30-1115	Arrival back at GICC (NLT 10:30)/Tea Break	
1030-1200	Session 2: Meeting Overview, Introductions, and Current State of African Sovereign Wealth Funds	1115-1245	Session 5: Experiences and Lessons Learned From Other Regions	
1200-1230	Special Session: Brown Capital Management/Wilson Center	1245-1415	Lunchtime Special Session: U.S.-Africa Economic Relations	Networking and Departures
1230-1400	Lunch	1415-1430	Personal Time	
1400-1530	Session 3: Challenges and Best Practices for African SWF Governance – Key Issues and Case Studies (Libya and Angola)	1430-1545	Session 6: The Way Forward: Creating Appropriate SWF Policies for Securing the Future	
1530-1600	Tea Break	1545-1600	Tea Break	
1600-1730	Session 4: SWFs as Catalysts for Africa's Development: Challenges, Innovations, and Opportunities	1600-1630	Session 7: Closing Ceremony: Next Steps	
1730-on	Personal Executive Time/Networking	1630-1700	Closing Press Conference	
		1700-1800	Personal Executive Time/Networking	
		1800-2030	Official Reception	

Appendix B: Speakers

9 May 2019

Opening Ceremony and Keynote Address

- **H.E. Dr. Mokgweetsi Eric Keabetswe Masisi**, President, Republic of Botswana, Botswana—*Opening Remarks*
- **Mr. Moses Pelaelo**, Governor, Bank of Botswana, Botswana—*Welcome Remarks*
- **Ambassador Craig Cloud**, Ambassador, Embassy of the United States of America in Gaborone—*Remarks*
- **Mr. Jingdong Hua**, Vice President and Treasurer, World Bank, United States—*Keynote Address*
- **Mr. Eddie Brown**, Member, Wilson Center National Cabinet, and Founder, Chairman, and CEO, Brown Capital Management, United States
- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program, United States
- **Ms. Wame Phetlhu**, Deputy Chief of Mission/Head of Chancery, Embassy of Botswana in Washington, D.C.—*Master of Ceremonies*

Opening Press Conference

- **Mr. Jack Kayonga**, CEO, Agaciro Development Fund, Rwanda
- **Mr. Uche Orji**, Managing Director and CEO, Nigeria Sovereign Investment Authority, Nigeria
- **Mr. Moses Palaelo**, Governor, Bank of Botswana, Botswana
- **Mr. Jingdong Hua**, Vice President and Treasurer, World Bank, United States

Meeting Overview, Introduction, and Current State of African Sovereign Wealth Funds

- **Mr. Moses Pelaelo**, Governor, Bank of Botswana, Botswana
- **Professor Ahmed Kamaly**, Deputy Minister for Planning Affairs, Ministry of Planning, Monitoring, and Administrative Reform, Egypt
- **Ms. Grace Akrofi**, Advisor on Research, Governors' Department, Bank of Ghana, Ghana
- **Mr. Samuel Gitau**, Senior Deputy Director, Macro and Fiscal Affairs Department, The National Treasury, Kenya
- **Mr. Bouna Ould Kerkoub**, Director of Markets, Central Bank of Mauritania, Mauritania
- **Mr. Uche Orji**, Managing Director and CEO, Nigeria Sovereign Investment Authority, Nigeria
- **Mr. Jack Kayonga**, CEO, Agaciro Development Fund, Rwanda
- **Ambassador Phillip Jada Natana**, Ambassador, Embassy of South Sudan in Washington, D.C.
- **Mr. Peter Rumanzi**, Assistant Director, Bank of Uganda, Uganda
- **Mr. Andrew Bvumbe**, Permanent Secretary (Non-Accounting), Head of the Public Debt Management Office, Ministry of Finance and Economic Development, Zimbabwe

- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program, United States—*Moderator*
- *Other delegates*

Special Session: Brown Capital Management and the Wilson Center

- **Mr. Eddie Brown**, Member, Wilson Center National Cabinet, and Founder, Chairman, and CEO, Brown Capital Management, United States

Challenges and Best Practices for African Sovereign Wealth Fund Governance—Key Issues and Case Studies (Libya and Angola)

- **Dr. Raymond Gilpin**, Dean of Academic Affairs, Africa Center for Strategic Studies, National Defense University, United States
- **Mr. Uche Orji**, Managing Director and CEO, Nigeria Sovereign Investment Authority, Nigeria
- **Mr. Martin Harrison**, CEO, SUMMA Ltd., United Kingdom
- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program, United States—*Moderator*

Sovereign Wealth Funds as Catalysts for Africa’s Development: Challenges, Innovations, and Opportunities

- **Mr. Jack Kayonga**, CEO, Agaciro Development Fund, Rwanda
- **Mr. Hubert Danso**, CEO and Chairman, African investor Group (Ai), South Africa
- **Mr. Jingdong Hua**, Vice President and Treasurer, Work Bank, United States
- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program, United States—*Moderator*

10 May 2019

Government of Botswana Showcase: Visit to the Diamond Trading Company Botswana

- **Mr. Moses Pelaelo**, Governor, Bank of Botswana, Botswana—*Welcome and Closing Remarks*

Experiences and Lessons Learned From Other Regions

- **Dr. Victoria Barbary**, Director of Strategy and Communications, International Forum of Sovereign Wealth Funds, United Kingdom
- **Mr. Martin Harrison**, CEO, SUMMA Ltd., United Kingdom
- **Mr. Bernard Murira**, Lead Financial Officer, World Bank, United States
- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program, United States—*Moderator*

Special Session: U.S.-Africa Economic Relations

- **Ms. Oren Whyche-Shaw**, Deputy Assistant Administrator, Africa Bureau, United States Agency for International Development, United States
- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program, United States—*Moderator*

The Way Forward: Creating Appropriate Sovereign Wealth Fund Policies for Securing the Future

- **Mr. Moses Pelaelo**, Governor, Bank of Botswana, Botswana
- **Dr. Raymond Gilpin**, Dean of Academic Affairs, Africa Center for Strategic Studies, National Defense University, United States
- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program, United States—*Moderator*

Closing Ceremony

- **Mr. Moses Pelaelo**, Governor, Bank of Botswana, Botswana
- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program, United States

Closing Press Conference

- **Mr. Moses Pelaelo**, Governor, Bank of Botswana, Botswana
- **Mr. Jingdong Hua**, Vice President and Treasurer, World Bank, United States
- **Mr. Eddie Brown**, Member, Wilson Center National Cabinet, and Founder, Chairman, and CEO, Brown Capital Management, United States
- **Ms. Oren Whyche-Shaw**, Deputy Assistant Administrator, Africa Bureau, United States Agency for International Development, United States
- **Ms. Wame Phetlhu**, Deputy Chief of Mission/Head of Chancery, Embassy of Botswana in Washington, D.C., and **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program, United States—*Master of Ceremonies/Moderator*

Official Closing Dinner Hosted by Honorable Ontefetse K. Matambo, Minister of Finance and Economic Development for Botswana

- **Mr. Eddie Brown**, Member, Wilson Center National Cabinet, and Founder, Chairman, and CEO, Brown Capital Management, United States
- **Classical Voice and Art Performers**—*Performers*

Appendix C: Primary Delegates and Participants

Primary Delegates

Botswana:

- **Mr. Moses Pelaelo**, Governor, Bank of Botswana
- **Mr. Andrew Motsomi**, Deputy Governor, Bank of Botswana
- **Mr. Matthew Wright**, Director, Financial Markets, Bank of Botswana
- **Ms. Wame Phetlhu**, Deputy Chief of Mission/Head of Chancery, Embassy of Botswana in Washington, D.C.

Egypt:

- **Professor Ahmed Kamaly**, Deputy Minister for Planning Affairs, Ministry of Planning, Monitoring, and Administrative Reform

Ghana:

- **Ms. Grace Akrofi**, Advisor on Research, Governors' Department, Bank of Ghana
- **Professor Joe Amoako-Tuffour**, Executive Secretary and Member, Economic Management Team, Office of the Vice President of the Republic of Ghana

Kenya:

- **Mr. Samuel Gitau**, Senior Deputy Director, Macro and Fiscal Affairs Department, The National Treasury
- **Ms. Irene Muatha**, Economist, Macro and Fiscal Affairs Department, The National Treasury

Mauritania:

- **Mr. Bouna Ould Kerkoub**, Director of Markets, Central Bank of Mauritania

Nigeria:

- **Mr. Uche Orji**, Managing Director and CEO, Nigeria Sovereign Investment Authority

Rwanda:

- **Mr. Jack Kayonga**, CEO, Agaciro Development Fund

South Sudan:

- **Ambassador Phillip Jada Natana**, Ambassador, Embassy of South Sudan in Washington, D.C.

Uganda:

- **Mr. Peter Rumanzi**, Assistant Director, Bank of Uganda
- **Mr. Golooba Kezekia Lwanga**, Senior Economist, Ministry of Finance, Planning, and Economic Development

Zimbabwe:

- **Mr. Andrew Bvumbe**, Permanent Secretary (Non-Accounting), Head of the Public Debt Management Office, Ministry of Finance and Economic Development

United States:

- **Ms. Oren Whyche-Shaw**, Deputy Assistant Administrator, Africa Bureau, United States Agency for International Development
- **Mr. Eddie Brown**, Member, Wilson Center National Cabinet, and Founder, Chairman, and CEO, Brown Capital Management, United States
- **Dr. Raymond Gilpin**, Dean of Academic Affairs, Africa Center for Strategic Studies
- **Professor Ghiyath Nakshbendi**, Executive in Residence, Department of International Business, Kogod School of Business, American University
- **Mr. Keith Lee**, President and Chief Operating Officer, Brown Capital Management
- **Mr. Calvin Baker**, Managing Director and Head of Strategic Relationships, Brown Capital Management
- **Ms. Goitseone Montsho**, Economic/Commercial Specialist, Embassy of the United States to Botswana
- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program

Multilateral and International Organizations:

- **Mr. Ezekiel Odiogo**, Head of Private Sector Operations, Africa Investment Forum, African Development Bank
- **Mr. Hubert Danso**, CEO and Chairman, Africa investor (Ai)
- **Dr. Victoria Barbary**, Director of Strategy and Communications, International Forum of Sovereign Wealth Funds
- **Dr. Adam Dixon**, Associate Professor of Globalization and Development, Maastricht University
- **Mr. Martin Harrison**, CEO, SUMMA Ltd.
- **Ms. Habiba Ben Barka**, Economic Affairs Officer, United Nations Economic Commission for Africa
- **Mr. Jingdong Hua**, Vice President and Treasurer, World Bank
- **Mr. Bernard Murira**, Lead Financial Officer, World Bank
- **Mr. Xavier Furtado**, Country Representative, Botswana, World Bank

Other Participants

Botswana:

- **Mr. Robert Mathews**, Board Member, Bank of Botswana
- **Ms. Ewetse Rakhudu**, General Counsel, Bank of Botswana
- **Mr. Tayani Chankuluba**, Special Assistant to the Governor, Bank of Botswana
- **Ms. Lizzy Sediakotla**, Senior Economist, Bank of Botswana
- **Mr. Otsile Moduka**, Senior Portfolio Analyst, Bank of Botswana
- **Mr. Leonard Setshegetso**, Principal Bank Examiner, Bank of Botswana
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- **Ms. Brenda Mehta**, Dealer, Bank of Botswana
- **Dr. Malebogo Bakwena**, Head of Department, Economics, University of Botswana
- **Ms. Kaone Kebonang**, Research Analyst, Imara Capital Securities
- **Mr. Moatlhodi Lekaukau**, Acting Manager Director, Botswana Development Corporation
- **Dr. Kelesego Mmolainyane**, Research Fellow, Botswana Institute for Development Policy Analysis
- **Mr. Norman Moleele**, CEO, Business Botswana
- **Ms. Gosego January**, CEO, Debswana Pension Fund
- **Mr. Oaitse Ramasedi**, CEO, Non-Bank Financial Institutions Regulatory Authority
- **Ms. Nneke Sebaka**, Dealer, Bank Gaborone
- **Dr. Tebogo Seleka**, Executive Director, Botswana Institute for Development Policy Analysis
- **Dr. Abraham Sethibe**, Director, Financial Intelligence Agency, Ministry of Finance and Economic Development
- **Ms. Boineelo Peter**, Director, Budget Analysis and Debt Management Section, Ministry of Finance and Economic Development
- **Mrs. Itumeleng Mareko**, Director, Finance and Banking, Ministry of Finance and Economic Development

Strategic Leadership and Core Meeting Planning Team

Botswana:

- **Ambassador David Newman**, Ambassador, Embassy of Botswana in Washington, D.C.
- **Mr. Matthew Wright**, Director, Financial Markets, Bank of Botswana
- **Ms. Wame Phetlhu**, Deputy Chief of Mission/Head of Chancery, Embassy of Botswana in Washington, D.C.
- **Ambassador John Moreti**, Chief of Protocol, Ministry of Foreign Affairs and International Cooperation
- **Mr. Arnold Seeketso**, Deputy Chief of Protocol, Ministry of Foreign Affairs and International Cooperation

The Wilson Center:

- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program
- **Ms. Hannah Akuiyibo**, Program Associate, Wilson Center Africa Program
- **Ms. Gamuchirai Mhute**, Program Assistant (Directors' Office), Wilson Center Africa Program
- **Mr. Ian Gorecki**, Program Assistant, Wilson Center Africa Program
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Meeting Rapporteurs:

- **Dr. Raymond Gilpin**, Dean of Academic Affairs, Africa Center for Strategic Studies—*Lead Rapporteur*
- **Dr. Monde Muyangwa**, Director, Wilson Center Africa Program—*Assistant Rapporteur*

The Africa Program

The Africa Program works to address the most critical issues facing Africa and U.S.-Africa relations, build mutually beneficial U.S.-Africa relations, and enhance understanding about Africa in the United States.

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- i. Good governance and leadership
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