



# AFRICA'S GLOBAL ROLE



## Post-event Report

Headline Partner



Country Partner

Embassy of the Kingdom of Morocco  
London



مفارة المملكة المغربية  
لندن

Hosted in Partnership



Gold Partners



Crown Agents  
Bank



Silver Partners



Bronze Partners



africaHRsolutions



iptafrica

MOODY'S  
RATINGS

Xcalibur  
SMART MAPPING

#TheAfricaDebate [www.theafricadebate.com](http://www.theafricadebate.com)

# At a Glance

Over 700 business leaders, investors and policy makers from 40 countries attended The Africa Debate Programme.

## 700+

**attendees**

300 +  
C-Level Executives from  
40+ sectors

## 40+

**speakers**

featuring key ministers and  
captains of industry

## 3

**days of T&I promotion**

3 full days dedicated to Africa-  
focused trade and investment  
facilitation activities

## 50+

**bilateral meetings**

B2B & B2G meetings connecting  
government partners, investors,  
and corporates

## \$15bn

**value of projects**

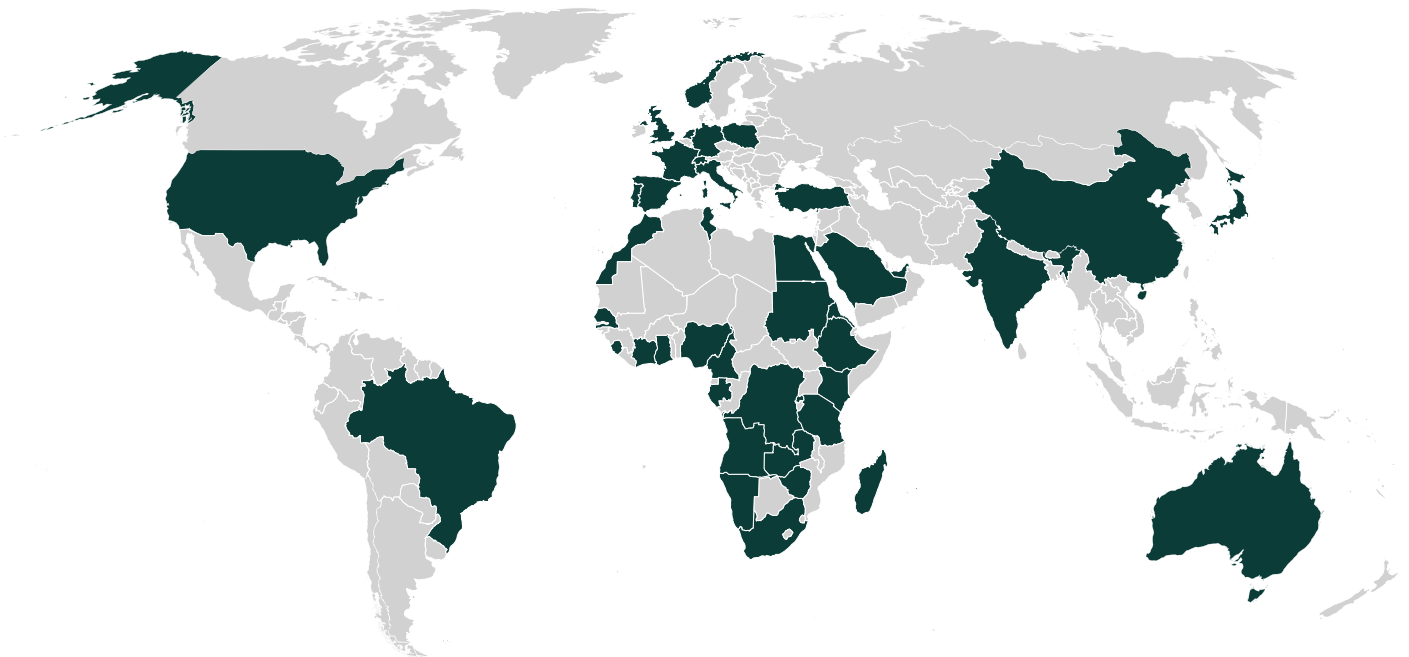
bankable opportunities showcased  
to African and global investors

## 1,000,000+

**media impressions**

including The FT, The Africa  
Report, Semafor and more

## 40 + Countries Represented



“The Africa Debate gathered such a wide range of expert stakeholders. It was a true delight to share the stage with thought leaders and present Moody’s Ratings’ analysis of the varied opportunities and challenges facing African sovereigns.” – **Marie Diron, Managing Director - Head of Global Sovereign & Subsovereign Risk, Moody’s Ratings**



The 10th edition of The Africa Debate

## Executive Summary

In June 2024, Invest Africa hosted its special 10th edition of The Africa Debate, convening over 700 delegates from government, business, and finance for three days of programming on Africa's role in a changing global order.

The week-long programme of events featured several highlights: alongside the annual debate, Invest Africa organised project showcases, including one with the Afreximbank at which select companies pitched to a diverse group of investors, investor roundtables on key sectors and markets, and a half-day Morocco Investment Forum, which explored key sectors ripe for investment and fostered UK-Morocco business ties.

The Africa Debate on 6th June focused on Africa's trade and investment landscape and its global leadership position. Invest Africa was honoured to

be at the London Stock Exchange before the annual debate to perform the Market Open Ceremony, with LSEG celebrating the special 10th anniversary of conference and Invest Africa's efforts to drive trade and investment on the continent.

---

"The Africa Debate continues to be one of the largest and most relevant gatherings in London for Africa-forward initiatives, with no shortage of outcomes-focused discussions, community-building where capital meets ideas, and the showcasing of inspirational stories of Africans building for Africa." – **Abi Ajayi, Head of Primary Markets - Middle East & Africa, London Stock Exchange Group**

---

# 4th June

Business Roundtable: Empowering Women for Resilient Global Supply Chains

Invest in Rwanda: The Green Investment Opportunity

# 5th June

Navigating Africa's Foreign Exchange Landscape

Project Showcase: Driving FDI into the Continent

Roundtable: Infrastructure Investment Opportunities

Morocco Investment Forum

Morocco Investment Forum Reception

# 6th June

Market Open Ceremony at London Stock Exchange

The Africa Debate

10th Anniversary Reception

Highlights from The Africa Debate programme 4th - 6th June 2024



# Programme Overview

Key Takeaways from The Africa Debate	6
A Focus on Morocco	7
Demystifying Risk in Africa: Insights from Industry Leaders	8
Taking Stock of Africa's Economic Outlook	9
How Can Africa Balance Industrialisation Efforts with Climate Resilience?	10
What is Africa's Role in the Global Energy Transition?	11
Idris Elba in Conversation with Zeinab Badawi	12
Cherie Blair in Conversation with Runa Alam	13
How Can Africa Attract More Capital to Foster Sustainable Economic Growth?	14
Expert Insights	15
AI on the Rise – Exploring the Opportunities and Risks in Africa	16
Speaker Highlights	17
Media Snapshot	20



# Key Takeaways

The 10th edition of The Africa Debate on the 6th June focused on Africa's trade and investment landscape and its global leadership position. Key takeaways include:

## Africa's Role in International Trade & Investment



- Africa is increasingly recognised as a significant economic frontier due to its growing middle class, rapid urbanisation, and abundant natural resources, driving its economic potential.
- Transitioning African economies from raw material exporters to producers of finished goods represents a \$1.5 trillion manufacturing opportunity. This shift aims to add value to resources, create jobs, and enhance economic resilience.

## Africa's Role in The Global Energy Transition



- Africa's renewable energy potential and strategic importance in the battery minerals value chain presents significant opportunities for sustainable development and economic growth.
- Responsible management of critical minerals is crucial for Africa's economic and environmental future. Developing coherent policies and investment strategies for these minerals can support global renewable energy transitions while benefiting the continent economically.

## Africa's Role in Global AI Governance



- Africa's AI ecosystem is rapidly expanding, with applications ranging from agriculture to healthcare, driven by substantial global investment expected to reach \$1,394 billion by 2029.
- The continent's focus on AI underscores its potential to drive economic growth and innovation across various sectors, highlighting the importance of developing regulatory frameworks and ethical standards.

## Africa's Role in The International Financial System



- Africa is not inherently riskier than other regions. Accurate risk assessments and innovative risk-sharing mechanisms, such as partial risk and credit guarantees, are crucial for enhancing investor confidence and mobilising capital to the continent.
- International collaborations play a vital role in derisking investment opportunities in Africa. These partnerships leverage blended finance and innovative financial instruments to mitigate risks and attract sustainable investment.



Left to right: Mehdi Tazi-Riffi, H.E. Hakim Hajoui, Ambassador & Rt Hon Mark Simmonds

## A Focus on Morocco

The Spotlight on Morocco session explored the country's thriving investment landscape, showcasing its vast business potential. Chaired by The Rt Hon **Mark Simmonds**, the discussion featured H.E. **Hakim Hajoui**, Ambassador to the United Kingdom, Kingdom of Morocco, and **Mehdi Tazi-Riffi**, Chief Executive Officer, Tanger Med. They highlighted diverse opportunities for investors in sectors such as renewable energy, telecoms, automotives, and manufacturing.

The session focused significantly on Morocco's industrial expansion, particularly in the automotive and aerospace sectors. The Ambassador proudly shared that Morocco now manufactures over 700,000 cars annually and supplies components for all commercial planes. This impressive industrial capability underscores Morocco's rapid development and its ability to compete globally. The commitment to industrialisation has diversified the economy and positioned Morocco as a critical player in global manufacturing.

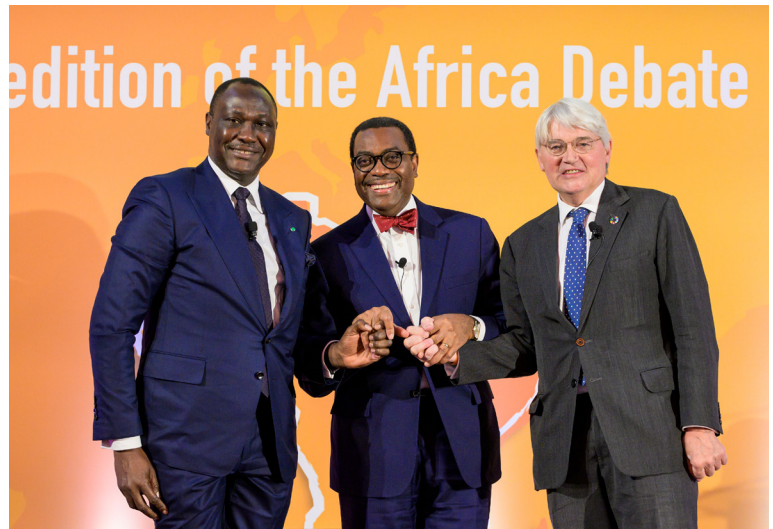
Morocco's strategic location at the crossroads of Africa, Europe, and the Middle East was another important discussion topic. Tazi-Riffi emphasised the

importance of Tanger Med port, Africa's largest, in enhancing Morocco's role as a major logistics hub. The port connects to 180 global ports, including 40 in Africa, facilitating regional trade and integration. Ranked fourth globally in efficiency, Tanger Med is crucial for enabling efficient supply chains. This connectivity makes it an attractive hub for multinational companies seeking to optimise logistics and reduce costs.

A final key discussion point focused on economic and social reforms made under the leadership of His Majesty the King aimed at improving the business environment and social welfare, which have helped to create a more conducive climate for investment. The session highlighted future investment opportunities in sectors such as infrastructure, real estate, hospitality, technology, and healthcare. Additionally, the upcoming 2030 World Cup was of course another focus point, generating much excitement as a tool to further stimulate investments, particularly in the infrastructure and service sectors.



Samaila Zubairu



Left to right: Samaila Zubairu with Dr Akinwumi Adesina &amp; The Rt Hon Andrew Mitchell

## Demystifying Risk in Africa: Insights from Industry Experts

The conference's opening Fireside Chat showcased a discussion with two towering figures in Africa's financial landscape: **Akinwumi A. Adesina**, President, African Development Bank (AfDB) and **Samaila Zubairu**, President and CEO, Africa Finance Corporation (AFC). The conversation, chaired by The Rt Hon **Andrew Mitchell**, UK Deputy Foreign Secretary & Minister of State (Development & Africa), delved into the dynamic and evolving investment outlook in Africa.

The speakers began by examining the continent's immense economic potential, with Zubairu emphasising the transformative power of the African Continental Free Trade Area (AfCFTA). This ambitious initiative aims to create a single market for goods and services, thereby facilitating trade across African nations with a combined GDP of \$3.4 trillion. This context set the stage for a robust discussion about the perceptions of risk in African markets. All the panellists were unified in their stance that Africa is not inherently riskier than other parts of the world. They argued that accurate risk assessments and innovative risk-sharing mechanisms, such as partial risk and credit guarantees, are key to boost investor confidence.

Adesina highlighted the importance of international partnerships in derisking investment opportunities across the continent. He pointed to collaborations with institutions like the UK Foreign,

Commonwealth, and Development Office, and the use of blended finance and innovative financial instruments like hybrid capital and synthetic securitisation. These strategies, he argued, are vital for mitigating risk and mobilising more capital for Africa's development.

The conversation also spotlighted the efforts of the AfDB, AFC, and the UK Government to facilitate trade and investment in Africa. Adesina shared a recent AfDB initiative aimed at bridging the \$183 billion annual trade finance gap by deploying \$12 billion in trade finance and investing over \$50 billion in infrastructure over the past eight years. These investments are crucial for enabling trade and economic development on the continent.

Zubairu focused on the critical need to transform African economies from exporters of raw materials to producers of finished goods. He explained that industrialisation is key to adding value to African resources, creating jobs, and boosting economic resilience.

The speakers also underscored Africa's pivotal role in the global energy transition, particularly highlighting the continent's renewable energy potential and its strategic importance in the battery minerals value chain. This, they agreed, presents a significant opportunity for sustainable development and economic growth.





Left to right: Marie, Diron, Gagan Gupta, Rishi Kansagra, Babatunde Soyoye, & Admassu Tadesse



Admassu Tadesse

## Taking Stock of Africa's Economic Outlook

The opening debate, expertly moderated by **Admassu Tadesse**, Group President & Managing Director of the Trade and Development Bank, tackled Africa's complex economic landscape in 2024.

**Marie Diron**, Managing Director & Global Head of Sovereign & Sub-Sovereign Risk at Moody's Ratings, set the scene by providing a comprehensive analysis of Africa's economic journey over the past decade. Despite successfully averting a severe downturn amid post-pandemic challenges and geopolitical shifts, Africa's economy in 2024 remains complex, however.

Emerging from a turbulent decade, she warned, the continent's debt-to-GDP ratio stands at 63% - double the figure from 2014. Nevertheless, there's a strong focus on institutional reforms to bolster resilience, recover from external shocks, and leverage Africa's demographic dividend.

A major discussion point was the transition from exporting raw materials to producing intermediate and finished goods. **Gagan Gupta**, Founder & CEO of

---

"Africa cannot depend on someone else's money – that will not work. Today, we have the Afreximbank, the AFC; this is African capital that understands Africa and is willing to support it." - **Gagan Gupta, Founder & CEO, ARISE Group**

---

Arise Group, highlighted Africa's economic resilience, citing a 2.8% growth rate and noting that nine of the world's 20 fastest-growing economies are African. He stressed the importance of governments identifying competitive sectors and capitalising on natural resources and demographic trends, pointing to a \$1.5 trillion manufacturing opportunity supported by African financial institutions.

**Rishi Kansagra**, Chairman of Lagata UK Limited, underscored the need for a measured approach to investment in Africa. He noted the increasing role of "home-grown champions" who understand the local risk appetite and socio-economic challenges better than foreign investors. Despite existing risks, the growing confidence of investors familiar with Africa presents significant opportunities for the continent in the coming decade.

**Babatunde Soyoye**, Co-founder and Managing Partner of Helios Investment Partners, echoed these views, stressing the importance of long-term investment strategies in Africa. He emphasised the need to invest in local expertise and foster innovation to harness the potential of Africa's burgeoning youth population, ensuring they can fully benefit from the expected economic growth.

# How Can Africa Balance Industrialisation Efforts with Climate Resilience?

The next Fireside Chat tackled the intricate interplay between trade, investment, and climate resilience in Africa, featuring insights from **Kanayo Awani**, Executive Vice-President of the Intra-African Trade Bank at Afreximbank, and **Diana Layfield**, Chair of British International Investment. The discussion revolved around fostering resilience and propelling growth amidst the escalating climate crisis.

One key focus of the discussion was the importance of industrialisation on the continent, with both speakers stressing how important it is to the continent's economic transformation. Awani explained that industrialisation is a core focus of the Afreximbank – a strategic shift she said is crucial for reducing Africa's external reliance and enhancing its economic resilience.

A significant highlight of the discussion was the critical role of industrialisation in Africa's economic transformation. Both speakers emphasised its importance, with Awani explaining that industrialisation is a core focus of Afreximbank. She underscored that this strategic shift is essential for reducing Africa's external reliance and enhancing its economic resilience.

The conversation also centred on the financial strategies necessary for this transformation. Layfield outlined how BII mobilises additional finance for Africa. "We do riskier things in riskier places with riskier instruments," she explained, highlighting BII's



Diana Layfield



Kanayo Awani

approach of partnering with local institutions to attract capital and mitigate perceived risks.

The climate crisis poses a significant threat to the progress within Africa's trade and investment landscapes. Layfield stressed the need for heightened awareness, improved risk understanding, and robust partnerships to enhance climate finance and energy investments in Africa. She noted the limited number of renewable energy projects completed last year and called for better project preparation.

Both speakers also discussed initiatives focused on critical minerals, emphasising the importance of responsible management. They argued that developing a coherent policy and investment strategy for critical minerals is vital for Africa's economic and environmental future. Such strategies can enable the continent to benefit from its natural resources while supporting global renewable energy transitions.



Left to right: Akinwale Omoboriowo II, Mohamed Ismail Mansour, Amadou Hott, Sameh Shenouda



Victor Gonzalez

## What is Africa's Role in the Global Energy Transition?

In the face of a global climate crisis, Africa has positioned itself as a crucial player in the global energy transition. With 52% of the world's cobalt resources essential for electric vehicle batteries and 60% of the world's solar resources, Africa holds immense clean energy potential. However, a significant disparity remains: despite housing around 20% of the global population, Africa attracts less than 3% of global energy spending, and much of its critical mineral processing is outsourced, depriving the continent of its rightful economic benefits.

**Sameh Shenouda**, Executive Director & Chief Investment Officer at Africa Finance Corporation, set the stage by questioning how Africa can transform its natural wealth into tangible benefits such as job creation and industrialisation. **Mohamed Ismail Mansour**, Chairman of Infinity Power, emphasised the opportunity presented by geopolitics to localise supply chains and bolster Africa's energy security.

With 43% of Africa's population lacking access to electricity, **Amadou Hott**, Special Envoy for the Alliance for Green Infrastructure in Africa at the African Development Bank, stressed the urgency of maximising renewable energy use. He highlighted the need to consider factors like cost, project timelines, and industrialisation requirements, while also leveraging the continent's natural oil and gas reserves.

Hott pointed out that over 75% of African firms experience power outages, with 40% citing unreliable

electricity as a primary business constraint. He argued that relying solely on renewables, like green hydrogen, isn't currently feasible for supporting industrialisation and clean cooking needs. Instead, he advocated for domestic use of Africa's 5 trillion cubic meters of proven natural gas, which would minimally increase emissions while maintaining Africa's cumulative share of global emissions under 4%. Expanding access to electricity and clean cooking is central to achieving a just energy transition and driving growth.

**Victor Gonzalez**, Managing Director – Europe at Xcalibur Smart Mapping, underscored the importance of data in Africa's energy transition. He noted that access to accurate data on natural resources enables governments to engage more effectively with investors, helping to de-risk the energy sector and attract greater investment.

This debate highlighted Africa's potential and challenges in the energy transition, emphasising the need for strategic use of resources, local investment, and comprehensive data to drive sustainable growth.

---

“Energy is crucial. We can't afford to squander the opportunity that this global energy transition presents. Let's make the most of it “ **Akinwale Omoboriowo II, Chairman & CEO, Genesis Energy Group**

---



Idris Elba &amp; Zeinab Badawi

## Idris Elba in Conversation with Zeinab Badawi

Later in the day, **Idris Elba**—Actor, Filmmaker, Musician, Entrepreneur, & Activist—engaged in a compelling fireside chat with **Zeinab Badawi**, Award-winning Broadcaster, Journalist, Filmmaker, and President of SOAS, University of London. Their conversation spanned a diverse array of topics, providing profound insights into Africa’s evolving role on the global stage.

Elba and Badawi began by discussing Africa’s position within the changing global order. Elba acknowledged the positive strides in the continent’s inclusion but emphasised that such recognition is long overdue. He highlighted Africa’s young and rapidly growing population as a significant asset, arguing that this demographic advantage presents unparalleled opportunities for investment and development.

A major theme of their discussion was the economic potential of Africa’s creative industries, particularly the film and audiovisual sectors. Elba passionately advocated for the untapped potential within these industries, stating, “The creative industries encompass so much more than just singers, dancers, and actors; the entire infrastructure is investable.” He underscored the transformative economic impact that a thriving creative sector could have on the continent.

However, the conversation also addressed the existing challenges in attracting investment to Africa’s

creative industries. Elba pointed out the lack of proper regulatory frameworks and necessary infrastructure, which hinder potential growth. He stressed the importance of tax incentives and stable regulatory environments to draw international film productions and investors to the continent.

---

“Africa’s young population [average age is 18/19] is where the strength and vigor of the continent lies”  
 – **Zeinab Badawi, President of SOAS, University of London**

---

Despite these challenges, Elba remains optimistic about the future. He drew comparisons between the potential of African creative industries and the substantial economic contributions of the creative sector in the United States. “The creative sector is a form of soft power,” he remarked. “If Sierra Leone told its story through a fantastic film, it could transform the perception of the entire nation.” Investing in the creative industries, according to Elba, can generate jobs, spur economic growth, and reshape global views of African countries.



Runa Alam



Cherie Blair

## Cherie Blair in Conversation with Runa Alam

Another insightful discussion followed, with **Cherie Blair**, Co-Founder & Chair, Omnia Strategy, and **Runa Alam**, Co-Founder & CEO, Development Partners International, discussing and debating many of the major macro trends shaping Africa's trade and investment landscape.

The conversation began with a focus on the pivotal role of women in driving Africa's development. Blair remarked, "women are the drivers of development," underscoring the necessity of fully integrating women into the workforce. Both speakers examined the systemic barriers impeding women's economic participation, including legal hurdles and entrenched stereotypes. They emphasised that empowering women is not just a moral imperative but also a powerful catalyst for GDP growth and broader economic development.

---

"The Africa Debate was an inspiring experience, highlighting the dynamic potential and resilience of the continent. The discussions were meaningful and insightful, bringing together people with a passion for Africa to help support it in carrying out its crucial role on the global stage." – **Cherie Blair CBE, KC, Co-Founder & Chair, Omnia Strategy LLP**

---

The discussion then transitioned to the transformative impact of technology and digitalisation. Blair and Alam explored how digitalisation can address infrastructure deficiencies and enhance financial inclusion, especially for women. They concurred that technology is a revolutionary force for development in Africa, capable of bridging traditional infrastructure gaps and empowering individuals and businesses alike.

Financial inclusion, particularly through digital banking, was highlighted as a critical driver of economic growth. The speakers argued that digital financial services could vastly improve financial inclusion, providing broader access to banking and financial resources, thereby stimulating economic activity.

Crucially, Blair and Alam stressed the importance of creating a stable and supportive environment for investment. They highlighted the necessity of consistent policies and frameworks that foster business and investment, addressing governance issues and ensuring legal protections for both investors and local populations. Such an enabling environment is essential for advancing the discussed initiatives and realising Africa's vast potential.



Abi Ajayi



Left to right: Simon Huckle Federico Galizia, Cheryl Buss, Runa Alam &amp; Abi Ajayi

## How Can Africa Attract More Capital to Foster Sustainable Economic Growth?

Accessing capital remains a significant challenge across Africa, despite its immense investment potential. Often regarded as the last frontier for global growth, the continent is still overlooked by many investors. This session, expertly moderated by **Abi Ajayi** from the London Stock Exchange Group, underscored the urgent need for innovative financial strategies, strong partnerships, and enhanced infrastructure to unlock Africa's investment potential and drive economic growth. **Runa Alam**, Co-Founding Partner and CEO of Development Partners International, opened the discussion with optimism, asserting that major investors can no longer afford to ignore Africa. By 2050, 18 of the 30 largest cities globally will be in Africa. By 2035, the continent's labour force will surpass that of any other region, including China and India. Alam emphasised the powerful nexus between population growth and urbanisation, driving a surge in consumption as African economies develop. Investors would be remiss to overlook such opportunities as Africa's role in the global economy becomes increasingly prominent.

**Cheryl Buss**, CEO of Absa International, highlighted the importance of blended finance solutions for SMEs, which account for over 45% of GDP in many African countries. Buss stressed the need for strong partnerships between international and pan-African banks and local governments to enhance financial inclusion, develop local capital markets, and

strengthen intra-regional trade.

**Federico Galizia**, Vice President of Risk and Finance at the International Finance Corporation, suggested a strategic separation of roles between local banks and international investors. He proposed that local banks, with their market knowledge and operational capabilities, should handle funding, while international investors take on credit risk. This approach, according to Galizia, would allow local banks to offer more loans without the fear of significant losses, thus encouraging capital mobilisation across the continent and creating a more robust financial ecosystem.

**Simon Huckle**, Senior Vice President and Head of Emerging Market Financial Institutions at Crown Agents Bank, underscored the need to improve Africa's correspondent banking infrastructure. Despite technological advancements, a reliance on these systems remains crucial for cross-border transactions and accessing international markets—essential for attracting foreign direct investment (FDI). With 54 African currencies in use, effective foreign exchange markets are vital. Huckle called for local regulators to harmonise their regulations with international standards, enabling African banks to establish direct clearing relationships with major financial markets like the US and Europe, thereby enhancing capital mobilisation capabilities.

## Expert Insights:

### Building a Responsible Business in the DRC

**P**lantations et Huileries du Congo (PHC) is the largest producer of crude palm oil in the Democratic Republic of Congo (DRC). Since **Monique Gieskes** became CEO in 2019, PHC has adopted a vision focused on integrating ESG criteria to promote sustainable agribusiness practices. Gieskes aims to position PHC as a model of sustainability, attracting responsible investments that prioritise environmental stewardship, social welfare, and robust governance.



Monique Gieskes

In this session, Gieskes outlined how PHC is working to enhance employee welfare by increasing salaries, improving living conditions, and providing comprehensive healthcare and education for employees and nearby communities. By committing to ESG principles, PHC aims to set a precedent in the DRC, demonstrating how sustainable practices can drive positive economic and social outcomes while ensuring environmental responsibility.

### Employment Outsourcing – An Enabler for Market Expansion and Growth in Africa

**A**frica HR Solutions is the leading provider of Employment of Record (EOR) and Payroll services exclusively focused on Africa. In recent years, EOR has become an essential strategy for managing diverse workforces across Africa. This model involves a third-party service provider legally employing a client's staff within the local jurisdiction, ensuring compliance with local labour laws and alleviating administrative burdens on employers.

In this session, **Edan Latzelsberger**, Managing Director at Africa HR Solutions, noted that the rising adoption of EOR is not merely a reaction to global events like the COVID-19 pandemic and geopolitical conflicts. It also signifies a strategic shift towards enhancing human capital in Africa. By facilitating access to skilled local talent, EOR enables multinational corporations (MNCs), NGOs, and international development agencies



Edan Latzelsberger

to tap into Africa's demographic dividend. This integration supports economic growth by embedding Africa's brightest minds into global supply chains, strengthening local economies, and positioning African countries as crucial hubs for regional and international business operations.

As remote work becomes more prevalent and global talent increasingly scarce, EOR is set to play a pivotal role in promoting sustainable development across the continent. It offers a practical approach to connecting Africa's workforce with global opportunities, thereby contributing to inclusive growth and economic prosperity.



Karim Beguir



Left: Karim Beguir Right: Adaora Ikenze, Hardy Pemhiwa, Alex Okosi &amp; Yinka Adegoke

## AI on the Rise – Exploring the Opportunities and Risks in Africa

Our final panel explored Africa’s evolving Artificial Intelligence (AI) ecosystem. Although still nascent, Africa’s AI landscape is expanding rapidly, with AI already revolutionising various fields—from aiding cashew farmers in Ghana to optimising solar panels in Namibia and enhancing healthcare in Rwanda. Investment in AI is also surging globally, with the market expected to soar from \$387 billion in 2022 to a staggering \$1,394 billion by 2029, reflecting a robust CAGR of 20%.

**Yinka Adegoke**, Editor of Semafor Africa, set the stage by highlighting AI’s global significance and urging African nations to harness its transformative potential for local and regional economies. However, the promise of AI in Africa is not without its hurdles. **Hardy Pemhiwa**, President & Group CEO of Cassava Technologies, pointed out persistent infrastructure constraints, particularly power grid deficiencies. Yet, Pemhiwa emphasised that AI represents a \$1.5 trillion opportunity for Africa’s tech sector, making the acceleration of digital infrastructure development crucial.

A central theme of the discussion was the concept of “leapfrogging.” **Karim Beguir**, Co-Founder & CEO of InstaDeep, painted a compelling vision of AI enabling young African entrepreneurs to pioneer new paths in the digital economy. He stressed the importance

of an environment that supports startups and SMEs through appropriate government-backed incentives.

**Adaora Ikenze**, Director of Public Policy for Anglophone West Africa at Meta Platforms Inc., underscored the necessity of partnerships between governments and private sector stakeholders to fully exploit AI’s potential across various sectors. She called for practical regulations that both protect and foster innovation. **Alex Okosi**, Google’s Managing Director for Africa, echoed these sentiments, highlighting AI’s power to tackle societal challenges and drive further innovation, especially in healthcare.

Both Okosi and Ikenze emphasised the need for African educational curricula to focus more on critical ICT skills. Promoting digital literacy and ensuring equitable access to STEM subjects for both boys and girls are essential to unlocking AI’s full potential and accelerating growth opportunities across the continent.

---

“What I love about The Africa Debate is the action that comes from it, people leave with great ideas that they can implement to continue to advance Africa.” – **Alex Okosi, Managing Director - Africa, Google**

---



# Speaker Highlights

## Keynote speakers



**Dr. Akinwumi Adesina**  
President  
African Development Bank Group



**H.E. Dr Leila Benali**  
Minister of Energy Transition  
and Sustainable Development  
Kingdom of Morocco



**Rt. Hon Claire Coutinho**  
Secretary of State for Energy  
Transition & Net-Zero  
United Kingdom



**H.E. Hakim Hajoui**  
Ambassador to the United Kingdom  
Kingdom of Morocco



**Rt. Hon. Andrew Mitchell**  
Deputy Foreign Secretary  
and Minister of State  
(Development and Africa)  
Foreign, Commonwealth  
& Development Office



**H.E. Dr Musalia Mudavadi**  
Prime Cabinet Secretary and  
Cabinet Secretary for Foreign  
and Diaspora Affairs  
Republic of Kenya



**Idris Elba**  
Actor, Filmmakers, Musician,  
Entrepreneur, Activist



**Samaila Zubairu**  
President & Chief Executive Officer  
Africa Finance Corporation

## Speakers



**Runa Alam**  
Co-Founding Partner & CEO  
Development Partners  
International



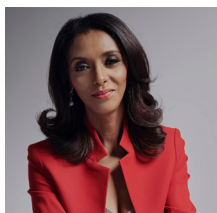
**Abi Ajayi**  
Head of Primary Markets -  
Middle East & Africa  
London Stock Exchange Group



**Kanayo Awani**  
Executive Vice President Intra-  
African Trade Bank Afreximbank



**Yinka Adegoke**  
Editor  
Semafor Africa



**Zeinab Badawi**  
President of SOAS  
University of London



**Karim Beguir**  
Co-Founder and CEO  
InstaDeep



**Cherie Blair CBE, KC**  
Co-Founder and Chair  
Omnia Strategy



**Cheryl Buss**  
Chief Executive Officer  
Absa International

# Speaker Highlights



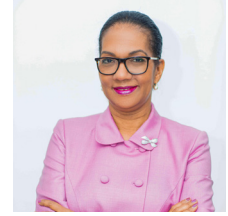
**Chantelé Carrington**  
Chief Executive Officer  
Invest Africa



**Marie Diron**  
Managing Director - Global  
Sovereign & Subsovereign Risk  
Moody's Ratings



**Dr. Federico Galizia**  
Vice President - Risk & Finance  
International Finance Corporation



**Monique Gieskes**  
Chief Executive Officer  
Plantations et Huileries du Congo



**Victor Gonzalez**  
Chief Executive Officer,  
Europe & North of Africa  
Xcalibur Smart Mapping



**Gagan Gupta**  
Founder & CEO  
ARISE Group



**Sanjeev Gupta**  
Board Member & Executive  
Director for Financial Services  
Africa Finance Corporation



**Amadou Hott**  
Special Envoy for the Alliance for  
Green Infrastructure in Africa  
African Development Bank



**Simon Huckle**  
Senior Vice President  
Head of Emerging Market  
Financial Institutions  
Crown Agents Bank



**Adaora Ikenze,**  
Director of Public Policy  
Anglophone West Africa  
Meta Platforms Inc.



**Rishi Kansagra**  
Chairman  
Lagata UK Limited



**Edan Latzelsberger**  
Managing Director  
Africa HR Solutions



**Diana Layfield**  
Chair  
British International Investment



**Sarmad Lone**  
Head of Banking and Coverage  
Middle East, Africa and Pakistan  
Standard Chartered



**Frederic Lucenet**  
Global Head,  
Manufacturing & Services  
EBRD



**H.E. Jeremiah Mamabolo**  
High Commissioner to the  
United Kingdom  
Republic of South Africa



**Mohamed Ismail Mansour**  
Chairman  
Infinity Power



**Alex Okosi**  
Managing Director - Africa  
Google



**Akinwale Omoboriowo II**  
Chairman & CEO  
Genesis Energy



**Hanane Mourchid**  
Chief Sustainability &  
Innovation Officer  
OCP Group

# Speaker Highlights



**Paddy Padmanathan**  
Vice Chair  
Xlinks



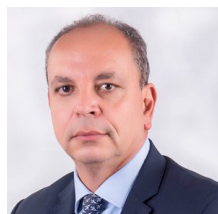
**Hardy Pemhiwa**  
President & Group CEO  
Cassava Technologies



**Babatunde Soyoye**  
Co-Founder  
& Managing Partner  
Helios Investment Partners



**Mark Simmonds**  
Chairman, Advisory Board  
Invest Africa



**Sameh Shenouda**  
Executive Director & Chief  
Investment Officer  
Africa Finance Corporation



**Admassu Tadesse**  
Group President  
& Managing Director  
Trade and Development Bank



**Karen Taylor**  
Executive Chair  
Invest Africa



**Mehdi Tazi Riffi**  
Chief Executive Officer  
Tanger Med



**Othman Tlemcni**  
Director, Head of Financings &  
Monitoring of Participations  
INNOVX



**Geoffrey White**  
CEO  
Agility Africa

# Media Snapshot

Source: Invest Africa | May 31, 2024

## Africa Finance Corporation (AFC)'s Samaila Development Bank (AfDB's) Akinwumi Ade 10th Edition of The Africa Debate in London

Throughout the conference speakers will discuss and investment landscape, as well as its leadership position.

Print Share Copy text Get source logo

LONDON, United Kingdom, May 31, 2024/APO Group/ -- Invest Africa trade and investment platform, will host the 10th Africa Debate in London, under the theme of 'Africa's Global Role'.

## Africa Debate: Export restriction and self-reliance essential to mineral transformation

Operators on the ground agree that Africa is on an upswing trajectory

## shale and efficiency

Zantac litigation shows how GSK will again be haunted by uncertainty

Indian bank shares soar

Toronto's safety scandal will leave a dent on its hybrid renaissance

Consolidation in Italian banking heads towards a Goldilocks moment

UK's new energy minister says 'we're taking Africa to the world'

UK's new energy minister says 'we're taking Africa to the world'

## Dr Adesina tells the Invest Africa Debate: "We're Taking Africa to the World"

- Infrastructure investments in Africa are less risky than in any other part of the world.
- Africa—the second fastest-growing region of the world—boasts huge investment opportunities.

"It's the most ambitious project of my life."

That is how actor and philanthropist Idris Elba introduced Sherbro Alliance, his plan for the transformation of the Sierra-Leonense island of Sherbro into a smart city, at The Africa Debate on 6 June in London.

The initiative aims to leverage renewable energy, modern infrastructure, and innovative investment frameworks to foster local growth and international appeal.

Sherbro Island is envisioned as a hub for multi-sector development, encompassing tourism, agriculture, and energy.

"The idea of building a smart city is definitely young. And that's the most exciting thing for me," said Elba, who was born in London to a Sierra Leonean father and a Ghanaian mother.

"We imagine that within the next 10 years, we'll have a population of somewhere around 250,000 people. It's about 30,000 now."

Over the past six years, the star has collaborated with Sierra Leone's government to create an investable opportunity which aims to attract international capital while aligning with the needs and aspirations of the local community.

## 10th edition of the Africa Debate

## A NOTE FROM Yinka Adegoke

Hello! Welcome to Semafor Africa Weekend, where we welcome any tax breaks we're offered. Africa's creative economies have mostly been homegrown affairs that started informally by the coming together of artists, producers, and financial risk takers trying to make something that wasn't being served in their markets. There has often been very little policymaker involvement. But there have been some key successful policy-backed African case studies. One of the continent's more successful creative hubs has been South Africa's film production and post-production sector which has benefited from generous tax incentives. The same is true for Morocco and Mauritius.

Earlier this week, I listened to actor Idris Elba speak at the Africa Debate in London about the need for a proliferation of such tax programs in key markets, like Ghana and Nigeria. "The [Nigerian] government is definitely stepping towards finding tax incentives and I think if it does it correctly, it will definitely encourage international investment," said Elba.

The key is to build what Elba calls an "investable framework" with progressive policy and business models to really drive some of the studio projects like the ones he's working on in Ghana, Nigeria, Sierra Leone, and Tanzania. But ultimately he cautioned that this is a long-term gamble rather than a quick turnaround return on investment. "Like I said, the people that will benefit from these investments are 10 years old today—that's the way we've got to think about it."

## London Stock Exchange welcomes

## Idris Elba hones smart city and movie production plans

The actor is backing a smart city at Sierra Leone's Sherbro Island which aims to leverage renewable energy, modern infrastructure, and innovative investment frameworks.

## The Africa Debate: Africa's role in a changing global order

On Thursday 6th June we, together with Adnan Mery, Head of Charles Russell Speechley's Africa practice and Victoria Kumaashamba, Corporate Partner, had the pleasure of attending the tenth anniversary edition of Invest Africa's flagship event, The Africa Debate. Hosted in London's Guildhall, the event gathered a fantastic array of those involved in the African investment ecosystem for a recap on recent trends and a degree of horizon-gazing in respect of what might be coming down the track.

Invest Africa (in its current and previous forms) has been gathering leaders from the business and investment community for over six decades now and its platform for attracting the best and brightest operating on the continent was on full display at the debate. With a packed roster of excellent speakers, the event provided fertile ground for thought-provoking discussions on a wide range of contemporary issues.

Whilst the strength of the event lay in part in the variety of its participants and the multiplicity of views represented, a few key themes were repeated throughout the sessions, which are worth recapitulating.

The changing nature of African economies was a persistent theme, with one repeated message being the need to move away from exporting raw materials in favour of exporting intermediate and finished goods instead. Fantastic examples of success were quoted, including by Sagan Gupta, Co-Founder of the Adise Group, who spoke about the transition from exporting raw cotton to garments and the positive economic impact of this shift.

## AFRICA'S GLOBAL ROLE

Trade • Investment • Leadership

6 June 2024, Guildhall, London

Book your place today



**Invest Africa Ltd.**  
 Berkeley Square House  
 Berkeley Square  
 London W1J 6BD

+44 (0) 20 3730 5035  
 www.investafrica.com  
 info@investafrica.com

