



PRESS RELEASE

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The Financial Industry Summit

The AFRICA CEO FORUM and IFC gear up to rethink African finance

- Organised by the AFRICA CEO FORUM, in partnership with the International Finance Corporation (IFC), the first edition of The Financial Industry Summit will be held online on 10-11 March 2021.
- This new event featuring Africa's financial sector leaders aims to play an active role in the continent's economic recovery by working to develop a competitive and innovative financial industry.

With banking income growing by 11% per year on average and African fintech firms raising more than \$800 million in equity funding in 2019, Africa's financial industry was one of the most dynamic in the world before the Covid-19 pandemic struck.

However, the impact of the economic crisis promises to be severe for Africa's economies, which face heightened levels of risk, a likely deterioration in returns on equity, and the challenge of rapid digitalisation. The silver lining is that there has never been a better time for African finance to rethink its development trajectory.

To help address these unprecedented challenges, the first edition of The Financial Industry Summit will convene 500 decision-makers representing the entire spectrum of the financial industry, including bankers, insurers, fintech executives, mobile money operators and microfinance institutions, stock markets, regulators, and government ministers.

Through panels, keynote speeches, and high-level roundtables, participants will explore topics essential to developing an efficient financial sector, such as how to drive digital transformation, developing financial inclusion strategies, adapting to the regulatory environment, updating risk management practices and understanding the impact of the African Continental Free Trade Area (AfCFTA).

The first edition of The Financial Industry Summit seeks to help the sector boost competitiveness, embrace innovation, and have a positive, sustainable impact on the continent's economies.

"If we really want the AfCFTA to be successful and to seize this unique opportunity to rethink Africa's financial industry, if we want Africa to overcome the COVID-19 crisis and find a way to create a full-fledged, continent-wide economic recovery plan, then we have no other choice but to combine the forces of the public and private sectors. Africa needs a dynamic public-private dialogue, and it needs it now. Tomorrow will be too late," said **Amir Ben Yahmed, President, the AFRICA CEO FORUM.**

"The challenges of COVID-19 have placed stress on banks and financial institutions around the world, including in Africa, where they have proved resilient, but still face multiple challenges. IFC has long been a strong supporter of Africa's financial sector, which we see as the foundation for economic growth. I look forward to the Financial Industry Summit where we will explore how financial

institutions can continue to drive development across our dynamic continent,” said **Sérgio Pimenta, Vice President, Middle East and Africa, IFC.**

About the AFRICA CEO FORUM

Founded in 2012, the AFRICA CEO FORUM is an annual gathering of decision-makers from the largest African companies, as well as international investors, multinational executives, heads of state, ministers, and representatives of the main financial institutions operating on the continent.

As a platform for high-level business meetings and a place to share experiences and identify trends that affect the business world, the AFRICA CEO FORUM is committed to offering concrete and innovative solutions to help the continent and its companies move forward. Through its Women Working for Change and Family Business initiatives, it also aims to increase the representation of women in decision-making positions on the continent and to support the transformation of African family businesses.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

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