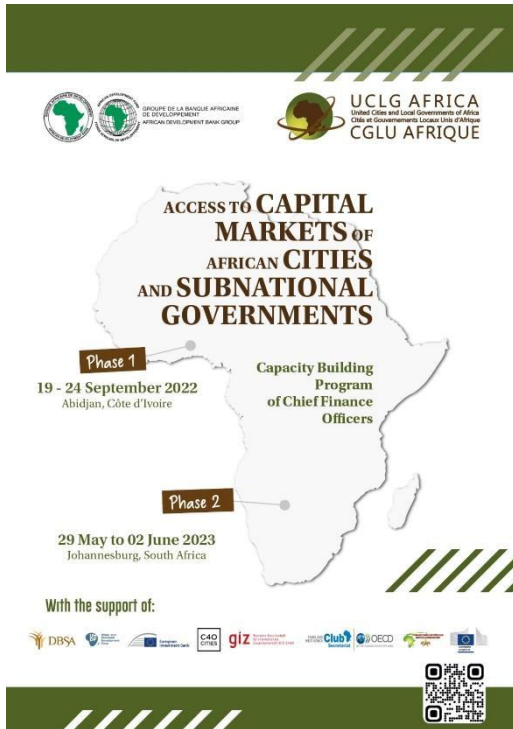


## Press Kit

### Access to Capital Markets of African Cities and Subnational Governments 29 May to 02 June 2023, Johannesburg, South Africa



**WHAT:** Second phase of the capacity-building program for financial directors to facilitate the access of African cities and subnational governments to capital markets.

**WHO:**

- 70 Chief Financial Officers from 30 African countries will participate.
- Mayors and African leaders will share government policies regarding the access of African cities and subnational governments to capital markets.
- Experts will share practical experiences in bond issuances and case studies of African cities.

**WHEN:** May 29th to June 2nd, 2023

**WHERE:** Conference Hall, Hilton Sandton Hotel, Sandown, Johannesburg, South Africa

### DETAILS

UCLG Africa and the African Development Bank (AfDB) are organizing the second phase of the capacity-building program for African city finance directors, as part of the African Territorial Trade and Investment Agency (ATIA). The first training took place in Abidjan in September 2022. The second training will be held in Johannesburg from May 29th to June 2nd, with a focus on the practical experiences of South African municipalities in accessing the capital market. This program aims to enhance the investment capacity of African cities by issuing bonds in the financial market. It demonstrates the commitment of UCLG Africa, AfDB, and their partners to supporting financial initiatives and fostering economic growth in African local communities.

## **Main Objectives**

- Overview of municipal and subnational governments bond markets in Africa.
- Process and risk management: Understanding the process, including risk management, leading to bond issuance.
- Strategic partners: How to identify strategic partners, including banks, underwriters, and law firms.
- Case studies: Examining case studies of municipal and subnational bond markets.
- Study tour: Visit of the Johannesburg Stock Exchange and the Development Bank of Southern Africa (DBSA)
  - Development finance institutions (DFIs): Understanding the role of DFIs in credit enhancement.

## **Expected Results**

1. Gain practical understanding, through case studies, of how to issue municipal and subnational bonds.
2. Review documentation related to bond issuance.
3. Develop the ability to map and engage key strategic partners, including investor roadshows.
4. Acquire knowledge of how the Stock Exchange operates.
5. Foster the creation of a community of practice for municipal and subnational bonds.

## **Associated Hosts of the 2nd phase of the training**

- African Development Bank
- United Cities and Local Governments of Africa
- Development Bank of Southern Africa
- Urban and Municipal Development Fund
- European Investment Bank
- C40 Cities
- National Treasury



## Training Program

	May 29	May 30	May 31	June 1	June 2
09:30 – 10:00	Registration Welcoming and Installation	TC 22 Practical experiences of municipal bond issuance in South Africa: Case study of Johannesburg. City of Ekurhuleni	TC 23: Practical experiences of municipal bond issuance in South Africa: Case study of Johannesburg. City of Joburg	TC 25: Municipal Creditworthiness, Financing Strategy and Institutional Strengthening, Africa Sustainable City Initiative, European Investment Bank  Round table 2: The role of Development Finance Institutions (DFI): - Ms. Harriet KIWANUKA, Senior Investment Officer, Department of Financial Development, African Development Bank, - Chucheka Mhlongo (Coverage Head: Local Government Support) / Ben Mokheseng (Transacting Head: Metros and Waterboards), Development Bank of Southern Africa - European Investment Bank,	TC 28 : Meeting of Finet Network : Activities, publications. Jeremiah Sibande  TC 29: Establishing Africa Municipal Bond (AMB) Market Community and Centre of AMB Market Practice. Zinzi Dillion
10:00 – 10:45	Opening Ceremony: Key speakers H.E. Thembi Nkadameng- Minister of Cooperative Governance and Traditional Affairs. M. Bheki Stofile, President of South African Local Government Association, SALGA Dr Leila Fourie, CEO of the Johannesburg Stock Exchange, Stefan Atchia, Manager urban Division, Africa Development Bank Absa Africa Group tbc Jean Pierre Elong Mbassi, Secretary General UCLG Africa DBSA tbc . Senator James Sanders, Senator and Chairperson, Banks Committee, New York State, USA M. Mohan Vivekanandan, Group Executive, Development Bank of Southern Africa, Hastings Chikoko, Regional Director for Africa, 40 Cities				
10:45 – 11:15	COFFEE / TEA BREAK				
11:15 – 12:30	Round Table 1: Enabling Government Policy and Regulatory Environment and practical constraints for bond issuance: the value added of ATIA Hon Panyaza Lesufi, Premier of Gauteng Provincial Government, South Africa; Hon. Peter N'yongo, Governor of Kisumu County, Kenya; Hon Dr. Kayode Fayemi, Governor of Ekiti State and Chairman of Nigeria Governor's Forum	TC 22 (cont') : Practical experiences of municipal bond issuance in South Africa: Case study of Johannesburg. City of Ekurhuleni	TC 23 (cont') : Practical experiences of municipal bond issuance in South Africa: Case study of Johannesburg. City of Joburg	TC 26: The importance of new green/climate funding opportunities African Center of Cities (ACC) TC 27 : The Connection Between Financial Planning and Climate Resilient Cities ; Sello Mphaga, Divisional Head: City Sustainability at City of Tshwane Metropolitan Municipality and Jess Kavonic, Head of Implementation, Africa, C40 Cities	Closing Ceremony an Networking Key actions and way forward - DBSA(tbc) - AfDB, - UCLG Africa
12:30 – 13:30	LUNCH				
13:30 – 15:00	TC 18: Rating and listing of municipal bonds in the US: Valérie White (Former Managing Director at Standard & Poor's Global Ratings (S&P), New York. TC 19: How to improve the regulatory environment that can grow the fiscal space for African cities and local governments (African Center of Cities, ACC)	Study Tour of Johannesburg	TC 24 (cont') : Practical experiences of municipal bond issuance in South Africa: Case study of Tshwane. City of Tshwane	Study Tour at the Johannesburg Stock Exchange (JSE) Case study of Municipal Bond listing	
15:00 – 15:30	COFFEE / TEA BREAK				
15:30-17:00	TC 20: The Legislative and Regulatory Framework for access to Capital Markets by South African Municipalities: Sandra Sekgetle, Local Government Finance Policy, National Treasury TC 21: Municipal Financing Opportunities : Mojabeng Manthata (Coverage Head: Metros, Cities & Waterboards) /Ben Mokheseng (Transacting Head: Metros and Waterboards), Development Bank of Southern Africa	Study Tour of Johannesburg	TC 24 (cont') : Practical experiences of municipal bond issuance in South Africa: Case study of Tshwane. City of Tshwane	Study Tour at the Johannesburg Stock Exchange (JSE) Case study of Municipal Bond listing	

The media and press organizations are cordially invited to cover the **press briefing** that will be organized after the opening of the training at the Hilton Sandton Hotel in Sandown, Johannesburg, South Africa.

The Communication Department of UCLG Africa is also willing to organize and facilitate appointments with experts and participants of the training, provided that interested media and press organizations submit their request to the department before the event. Wafae Boumaaz : Tel +212 660128943  
Email : [wboumaaz@uclga.org](mailto:wboumaaz@uclga.org)

***Press Release***

**Access to Capital Markets for African Cities and Subnational Governments:**

**Capacity-Building Program to Foster Economic and Financial Development of African Cities.**

United Cities and Local Government of Africa (UCLG Africa), in partnership with the African Development Bank (AfDB), is organizing the second phase of its capacity-building program for Chief Financial Officers of African cities. This training will be held in Johannesburg from May 29th to June 2nd, 2023, as part of the implementation of the Africa Territorial Trade and Investment Agency (ATIA). ATIA serves as a financial vehicle aimed at enhancing the investment capacity of African cities and subnational governments through bond issuance in the financial market.

The objective of this program is to prepare African cities and territories, who are members of ATIA, for accessing finance. The first training was conducted in Abidjan, Côte d'Ivoire, from September 19th to 24th, 2022, with financial support from GiZ and the Sahel and West Africa Club of the OECD. During the training, participants received guidance from experts representing various organizations including the Regional Council for Public Savings and Financial Markets (CREPMF), Bourse Régionale des Valeurs Mobilières d'Abidjan (BRVM), Bloomfield Investment Rating Agency, HUDSON Intermediation and Management Company, the West African Development Bank (BOAD), the African Development Bank (AfDB), and United Cities and Local Governments of Africa.

The upcoming training in Johannesburg will specifically focus on the practical experiences of South African municipalities in accessing the capital market. It will receive support from C40, an organization dedicated to combating climate change and representing 94 of the world's largest cities, as well as the Development Bank of Southern Africa (DBSA), the European Investment Bank (EIB), the Urban Municipal Development Fund (UMDF), and the South African National Treasury.

This capacity-building program for Chief Financial Officers of African cities and territories aims to equip participants with the necessary knowledge, skills, and tools to successfully access the financial market, enhance their investment capacity, and support the economic development of African cities and subnational governments. Furthermore, it highlights the commitment of UCLG Africa, the African Development Bank, and all partners to supporting financial initiatives, empowering African cities and territories, and fostering their economic growth.

Contact:

**For media and press inquiries please contact:**

Wafae Boumaaz: Tel +212 660128943 Email : [wboumaaz@uclga.org](mailto:wboumaaz@uclga.org)

### **About Africa Territorial Trade and Investment Agency (ATIA)**



The Africa Territorial Trade and Investment Agency (ATIA) is an initiative of UCLG Africa that directly contributes to the implementation of the provisions of the Addis Ababa Action Agenda (AAAA) regarding the access of African cities and subnational governments to the financial market. ATIA distinguishes itself with its shareholder agreement that recognizes the primacy of cooperative society members in its governance, ensuring close control by African cities and subnational governments. However, ATIA will operate in accordance with strict banking requirements to prevent any political interference in its operations.

### **About African Development Bank**

[www.afdb.org](http://www.afdb.org)



The African Development Bank (AfDB) is a multinational bank founded on August 4th, 1963, during the Khartoum Conference. This agreement came into force on September 10th, 1964, in Khartoum, Sudan. However, it was only from July 1st, 1966, that the Bank launched its activities. Its primary role is to contribute to social progress and the economic and individual or collective development of member countries in the region. To achieve this, the AfDB Group mobilizes resources to promote investments in sectors such as the private sector, agriculture, health, education, infrastructure, and more.

The AfDB has 54 regional African member countries and 26 non-regional African member countries. Additionally, the AfDB Group includes other institutions such as the African Development Fund (ADF) and the Nigerian Trust Fund (NTF). It plays a crucial role in developing financial markets in Africa. In this regard, the AfDB collaborates with various initiatives and partnerships, including the Making Finance Work for Africa initiative launched in 2007 by the G8 group and the African Financial Markets Initiative (AFMI) established in 2008 to develop local currency bond markets in Africa. Well-established and liquid bond markets are vital for sustainable development driven by market-based capital allocation. However, bond markets in Africa are still largely underdeveloped, with corporate bond markets being non-existent or in their early stages.

### **About United Cities and Local Governments of Africa (UCLG Africa):**

<https://www.uclga.org/>



United Cities and Local Governments of Africa (UCLG Africa) is the umbrella organization for local government entities in Africa. It was founded in 2005 in the city of Tshwane, South Africa, through the consolidation of three continental groups of local governments: the African Union of Local Authorities (AULA), the Union of African Cities (UVA), and the African section of the

União das Cidades e Capitais Lusófonas (UCCLA).

UCLG Africa brings together 51 national associations of local and regional governments from all regions of Africa, as well as 2,000 cities and territories with populations over 100,000.

UCLG Africa represents over 350 million African citizens.

As a founding member of the global organization UCLG, UCLG Africa serves as the regional section for Africa. Its headquarters are located in Rabat, the capital of the Kingdom of Morocco, where it enjoys diplomatic status as a Pan-African International Organization.

UCLG Africa also has five regional offices in Cairo, Egypt (for North Africa); Accra, Ghana (for West Africa); Libreville, Gabon (for Central Africa); Nairobi, Kenya (for East Africa); and Pretoria, South Africa (for Southern Africa).