

Discours du dîner de Gala

Cédric Mbeng

Honorable Governor of Bank of Zambia,

Mr/Mme Representative of Ministry of Finance of Zambia

Dear liaison officers

Distinguished guests

Ladies and gentlemen

I am very happy and delighted to have the opportunity to speak to such a great audience today about AFMI and its future.

I would like to thank first of all, the honorable minister of Finance of Zambia for her great hospitality and all the efforts made to facilitate the organisation of this meeting

My thanks go toward Mr Governor of Bank of Zambia and his wonderful team who did not spare any effort to make this event successful

Thank you all, and let's make an applause to all of you, those who made this event a great success.

Distinguished guests

Today we celebrate AFMI's 10th birthday and let me start first by saying that AFMI comes a long way. At the time of its inception in 2008, we discovered that most African Bond

markets were divided in two parts: left and right. On the left, nothing is right and on the right nothing is left.

Joke aside, since its inception, AFMI's goal is to further develop debt markets in Africa, by strengthening the domestic bond market and by investing in local currency-denominated debt to improve capital markets' long-term resilience.

An efficient government bond market provides the backdrop for the provision of long-term financing to the private sector and hence is essential to support the growth of developing economies.

To help achieve these goals we reached few successes that I would to highlight few of them

Selected Key Successes

- The first comprehensive platform providing updated, reliable and complete information on African domestic bond markets (African Financial Markets Database - AFMD). Currently the AFMD covers bond and T-bills issued for 41 African countries since the year 1995. At year-end 2015 for example, 39 022 users visited AFMI website (www.africanbondmarkets.org) for a total of 116 873 page views.
- The African Bond Markets Development Index (ABMDI) which is a country ranking established by AFMI, is reflective of the recent developments of the LCBM, some of which have gained in strength in terms of liquidity and maturity profile using a common set of indicators.
- The establishment of the African Development Bank Index (AfDB/AFMISM Bloomberg® African Bond Index) or ABABI

which is a market cap weighted benchmark Index of the LCBM in partnership with Bloomberg LLP

We also provided several Technical assistantships

Selected Technical Assistance Programmes

- Assisting the CEMAC authorities to reform its primary dealer system as well as yield curve construction methodology (2018)
- Primary Dealer System in Tunisia that aims to provide two ways prices for all government securities in order to enhance liquidity in the market (2016).
- Bond Market Assessment of Egypt under the Deauville Partnership (2014).
- Central Clearing & Settlement Depository System (CSD) for Government Securities in Egypt - a USD 6.7 Million project aiming at providing both local and foreign investors greater access to the Egyptian capital market and promoting confidence amongst the market participants. In turn, the project will improve market liquidity for all debt instruments (2015).
- Seychelles Strengthening Financial Markets project (2015) - a USD 2.1 Million Project whose aims are to improve the financial system's legal and regulatory framework as well as diversify financial products such as repo and derivatives.
- A study measuring the depth of the WAEMU domestic bond market and discussing the deepening of the domestic and foreign investors' base (2016).

- Annual LCBM Training programmes are organized and up to date more than 200 Liaison Officers representing 41 African countries have attended.

We recognize that although a great deal of efforts has been achieved by several governments in a short time, there is still a long way to go, but success is possible.

We strongly believe, that, despite the massive pressure on our economies and the fragile situation of the continent, there is no reason why the World cannot sweep away all the disincentives to do business in and with Africa. There are a lot of opportunities in our continent and we are now at a turning point for investment.

I am inviting you today not only to invest in your continent, but also to make an impact and to get the chance to write History with us.

AFMI is your gateway to Africa's bond markets

Bon Appétit