

AFRICAN DEVELOPMENT BANK GROUP



REMARKS

**7th Annual Workshop of the
African Financial Markets Initiative (AFMI)
ZAMBIA**

By

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Mrs Margaret Mwanakatwe, Honourable Minister of Finance, and
Governor of the African Development Bank,

Dr Danny Kalyalya, Honourable Governor, Bank of Zambia,

The Director of Financial Sector Development Department at the
African Development Bank,

The Director of Regional Integration, African Development Bank

Distinguished guests,

Ladies and gentlemen

On behalf of the African Development Bank, let me use this
opportunity to welcome you all to the 10th anniversary of the
African Financial Markets Initiative and the 7th annual workshop in
the series for the African Financial Markets Initiative (AFMI).

I wish to thank our hosts, the Government of the Republic Zambia
for the generous hospitality. In the same vein the Honourable
Minister of Finance and Governor of the African Development
Bank, Mrs. Margaret Mwanakatwe, MP who is here to grace this
important occasion.

May I also thank the Honourable Governor, Bank of Zambia, Dr.
Denny Kalyalya for the support and for accepting to host this
workshop in this beautiful tourist city of Zambia which has one of

the 7 Wonders of the World; and for ensuring that this workshop is indeed a success.

The addition of Zambia to the list of the eight most liquid bond markets in Africa, represented in the African Development Bank (AfDB/AFMISM) Bloomberg® Bond Index (ABABI) in 2017, signifies the far reaching initiatives of the financial sector regulators in Zambia, especially as the selection of the constituents of this Index is managed by an independent, internationally reputable source, Bloomberg.

This workshop is in line with our mandate as the African Development Bank to support the socio economic advancement of our member countries and more specifically through the African Financial Markets Initiative to contribute to financial sector development, enhanced domestic resource mobilization and bond market development on the continent.

And I must say, since its inception in 2008, the African Financial Markets Initiative has indeed contributed to the improvement of Africa's debt markets. It has instituted programs and initiatives which have enhanced the availability and transparency of African fixed income data, expanded the funding options available to

corporates and governments, and attracted capital from domestic and international sources into African bond markets.

The discussions and key takeaways from the 2018 AFMI workshop will contribute to the build-up of strategic interventions to encourage financing of local currency markets in Africa - an agenda very well supported by the African Development Bank.

The events in the next 2 days - which will include the training of Central Bank liaison officers and officials who manage government debt, and the presentation of the revamped data collection and dissemination platform [www.africanbondmarkets.org] - will improve the collection and availability of relevant financial and economic data on African countries, and African bond markets.

Indeed, this '**one click access**' to up-to-date financial data via the AFMI Data Platform will guide and support the mobilization of domestic and international financial resources via capital markets, which can be channelled into key sectors of the African economies, especially in the Bank priority areas of lighting up and powering Africa, feeding Africa, industrialising Africa, Integrating Africa and improving the quality of life of the people of Africa.

In addition, the African Domestic Bond Fund (ADBF), an innovative Exchange Traded Fund (ETF), which was launched in September this year on the Stock Exchange of Mauritius, will provide a platform for domestic and international investors to have simultaneous access to investing in the sovereign debts of African countries, including Zambia, thereby achieving diversification and attractive returns.

The Bank will continue to lead and support efforts to make African capital markets more transparent and capable of attracting and retaining funding from domestic and international sources in support of private sector development on the continent.

Once again, I welcome you all to the 7th Annual Workshop of the African Financial Markets Initiative of the African Development Bank and I wish you all fruitful deliberations at this event.