The **African Trade Insurance** Agency

Celebrating Two Decades of Designing Innovative Financial Products to Harness Africa's Unique Trade, Investment, & Development Opportunities

Member

The Republic
of Benin

The Republic
of Burundi

The Republic
of Cameroon

The Republic
of Côte d'Ivoire

The Democratic
Republic of Congo

Federal Democratic
Republic of Ethiopia

The Republic
of Ghana

The Republic
of Kenya

The Republic
of Madagascar

The Republic
of Malawi

Countries


The Republic
of Niger


The Federal
Republic of Nigeria


The Republic
of Rwanda


The Republic
of Senegal


The Republic
of South Sudan


The United Republic
of Tanzania


The Togolese
Republic


The Republic
of Uganda


The Republic
of Zambia


The Republic
of Zimbabwe

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The **African Trade Insurance** Agency

Celebrating Two Decades of Designing Innovative Financial Products to Harness Africa's Unique Trade, Investment, & Development Opportunities

Institutional Members of the

African Trade Insurance Agency

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KENYA RE

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African Reinsurance Corporation

CESCE
El valor del crédito

COMESA

ZEP-RE
(PTA Reinsurance Company)
Committed to Quality Service

atradius
managing risk, enabling trade

ECGC
(A Government of India Enterprise)
You focus on exports. We cover the risks.

TDB
TRADE & DEVELOPMENT BANK
35 ANNIVERSARY YEARS

UK Export Finance

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COFFEE TABLE BOOK
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PART ONE
AN INTRODUCTION

The story of ATI is
one of growth; a story
that emulates Africa's own
growth trajectory.

Performance
2001 - 2021

Editorial:
What ATI Shall Do Between Today & 2063

Over the next few pages, our distinguished contributors shall refer to the year **2063**. As you will learn, *Agenda 2063* is a blueprint to transform Africa into *The Africa We Want*--a global power house within the first one hundred years after 1963 when the African Union was first formally launched.

Launched in May 2013 at the African Union's golden jubilee, **Agenda 2063** captured the aspirations of Africans everywhere, and still resonates with my colleagues and I. We all agree that the time has come for all fifty-five Member States of the African Union to harness Africa's palpable energy. For instance, we must harvest innovation from information technology, the region's service sector and the rapid urbanization. There is also universal recognition that current government's expenditure on soft and hard infrastructure is geared to promote employment for the continent's demographic dividend--the millions of young people that shall make Africa a labor powerhouse by 2035.

ATI appreciates each African government's effort to enhance the current social safety net. We shall mirror these positive actions by doubling efforts to attract investment into Africa's infrastructure sector. After all, we were late to the game; dealing with debilitating risk perception issues that hobbled our capacity to effectively intermediate FDI into the region. And yet, all the while, sophisticated investors knew that some African infrastructure projects were not as risky as some North American ones. Thus, we shall invest in road networks, clean energy and other projects of regional importance knowing that Africa still attracts under 3 percent of global FDI, and less than 0.8 percent of United States direct investment abroad.

ATI's various products and services--including credit and political/investment risk insurance--shall play an even larger role in boosting intra-African trade, addressing public debt challenges, and helping advance the cause of financial development.

The reality remains that financial institutions like ATI remain the world's most effective avenue to infuse resources into a region that bears as much promise as Africa. With each of our Member Countries making strident progress to improve governance, the rule of law, and institutional quality (*Refer to Section on Member Countries*), the value that entities like ATI bring to the region can only grow in the immediate, short, medium and long-term.

What remains sacrosanct is a pledge to ensure that the young people today do not deal with the challenges of underdeveloped financial services; one of the very things their forefathers had to grapple with.

Manuel Moses,
Chief Executive Officer

MOSES' PROFILE

With over 25 years experience in finance, banking, insurance, and investment at the international level, Manuel joined ATI from the IFC where served for 15 years, culminating as Country Manager for East Africa. He was responsible for IFC's activities in the sub-region and managed a large and strong team of 150. Manuel has also held Senior-level positions at Eastern and Southern African Trade and Development Bank (TDB), the Commercial Bank of Zimbabwe, and the Zimbabwe Development Bank. He holds an MBA in Finance from the University of Leicester in the UK and a BSc in Civil Engineering from the University of Zimbabwe. He is also an associate member of the UK Chartered Institute of Management Accountants.

Epsilon Era 2001-2005

1

Under a June 8, 2001 Development Credit Agreement (DCA), the World Bank granted to ATI a development credit amounting to SDR 3,900,000 to finance ATI's operational costs.

2001

Total Assets: **US$731,335**

Loss: **(US$867,072)**

Member Countries:
Burundi, Kenya, Malawi, Rwanda, Tanzania, Uganda, Zambia

2

In March 2001, the European Union worked with COMESA and committed to provide a grant of Euro 739,500 to finance start-up costs of ATI's operations up to 31 July 2002. COMESA & Atradius took Class C shares in ATI.

2002

Total Assets: **US$27,834,382**

Loss: **(US$1,814,070)**

Member Countries:
Burundi, Kenya, Malawi, Rwanda, Tanzania, Uganda, Zambia

3

Under the Headquarters Agreement, Kenya made a US$ 21,000 contribution per quarter from July 2001 up to 31 July 2003, to cover the cost of renting office space. ZEP-RE took Class 'C' shares in ATI

2003

Total Assets: **US$36,450,689**

Loss: **(US$1,207,472)**

Member Countries:
Burundi, Kenya, Malawi, Rwanda, Tanzania, Uganda, Zambia

4

Member Countries, approved that funds in the Security Income Accounts would be made available to cover ATI's operating costs. TDB took Class 'C' shares in ATI.

2004

Total Assets: **US$47,831,958**

Loss: **(US$1,494,963)**

Member Countries:
Burundi, Kenya, Malawi, Rwanda, Tanzania, Uganda, Zambia

5

IDA granted ATI a development credit amounting to SDR 7,200,000 to finance operational costs. Democratic Republic of Congo & Madagascar joined ATI as shareholders.

2005

Total Assets: **US$50,252,907**

Profit: **US$430,503**

Member Countries:

Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

Delta Era

2006-2010

6

Under the Development Credit Agreements between IDA and the nine Participating Countries, the total eligible credit available from IDA amounted to SDR 93,121,500.

2006

Total Assets: **US$53,565,678**

Loss: **(US$57,729)**

Gross Exposure: **US$20,049,079**

Member Countries:
Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

7

2007

Total Assets: **US$62,728,595**

Profit: **US$126,276**

Gross Exposure: **US$60,754,582**

Member Countries:
Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

8

Fiscal year 2008 saw increasing demand from clients as they sought to reassure their overseas counterparts to maintain existing credit lines and to avoid escalation of charges due to declining confidence. ATI was assigned an 'A' Stable credit rating by Standard & Poor's

2008

Total Assets: **US$92,641,988**

Profit: **US$265,358**

Gross Exposure: **US$112,993,271**

Member Countries:
Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

9

African Development Bank is granted observer status on the ATI Board of Directors. ATI also welcomed SACE and Africa Reinsurance as Class D Shareholders.

2009

Total Assets: **US$105,581,436**

Loss: **(US$644,364)**

Gross Exposure: **US$254,650,872**

Member Countries:
Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

10

Private financing flows to sub-Saharan Africa in 2010 declined to US$ 30 billion, short of the record highs experienced in the pre-crisis period of 2008 – estimated at US$ 88 billion by UNCTAD. The region was not shielded from global economic weaknesses.

2010

Total Assets: **US$106,205,036**

Loss: **(US$435,000)**

Gross Exposure: **US$383,856,544**

Member Countries:
Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

Gamma Era
2011-2015

11

Demand for ATI products increased by 188 percent, accounting for US$3.5 billion of trade and investments supported since inception.

2011

Total Assets: **US$162,140,000**

Loss: **(US$247,000)**

Gross Exposure: **US$592,934,000**

Member Countries:

Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

12

Like member countries, ATI managed to weather the global financial turmoil; posting a record US$0.6 million profit. While modest, this represented the largest profit in the company's history owing to prudent cost containment, substantial income improvement from financial investments and increased marketing within ATI's member countries.

2012

Total Assets: **US$175,254,000**

Profit: **US$614,000**

Gross Exposure: **US$705,985,000**

Member Countries:

Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

13

Benin became the first West African country to join ATI, and the organization finalized the African Development Bank's equity investment of US$15 million.

2013

Total Assets: **US$206,118,000**

Profit: **US$1,498,000**

Gross Exposure: **US$871,568,000**

Member Countries:

Benin, Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

14

ATI covered over US$4 billion worth of trade and investments in member countries and paid an increased number of claims while posting an average 207 percent growth in profit during the last three years. ATI's portfolio cover was an in-demand product with two major regional banks signing on in 2014. Surety bonds, launched in 2012, continued to outpace expectations, growing by 221 percent. Kenya Reinsurance (Kenya Re) joined ATI.

2014

Total Assets: **US$216,934,000**

Profit: **US$3,439,000**

Gross Exposure: **US$1,262,174,000**

Member Countries:

Benin, Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

15

In 2015, over 40 percent of ATI's net exposure was on commercial risk insurance, compared to 20 percent five years ago. Most of this business was trade credit.

2015

Total Assets: **US$234,794,000**

Profit: **US$4,663,000**

Gross Exposure: **US$1,690,910,000**

Member Countries:

Benin, Burundi, Democratic Republic of Congo, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia

16

For the first time in ATI's history, the organization's share capital crossed the US$200 million mark, with profitability increasing by 36 percent. These milestones reflect demand and relevance to help member countries achieve their respective national objectives. Ethiopia and Zimbabwe joined as Shareholders.

2016

Total Assets: **US$294,619,000**

Profit: **US$2,410,000**

Gross Exposure: **US$1,945,681,000**

Member Countries:
Benin, Burundi, Democratic Republic of Congo, Ethiopia, Kenya, Madagascar, Malawi, Rwanda, Tanzania, Uganda, Zambia, Zimbabwe

18

ATI's Gross Written Premiums increased by 48 percent to US$66 million. Similarly, profits increased 20 percent to US$12 million. On the other hand, ATI's combined ratio improved from 62 to 48 percent in part due to cost controls, higher ceding commissions, lower claims ratio and healthy claims reserves.

2018

Total Assets: **US$419,446,000**

Profit: **US$11,927,000**

Gross Exposure: **US$4,786,842,000**

Member Countries: Benin, Burundi, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Kenya, Madagascar, Malawi, Rwanda, South Sudan, Tanzania, Uganda, Zambia, Zimbabwe

17

In 2017, ATI had gross exposures of over US$2.4 billion, surpassing projections and achieving a 52 percent growth in Gross Written Premiums over 2016. Côte d'Ivoire and South Sudan joined as Shareholders.

2017

Total Assets: **US$330,605,000**

Profit: **US$9,910,000**

Gross Exposure: **US$2,391,438,000**

Member Countries:
Benin, Burundi, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Kenya, Madagascar, Malawi, Rwanda, South Sudan, Tanzania, Uganda, Zambia, Zimbabwe.

19

ATI had Gross Exposure of US$ 6.4 billion, representing a 35 percent increase over 2018; a record Gross Written Premium of US$ 111.9 million; a 69 percent increase over 2018, and a record Net Profit of US$ 27.7 million, a 132 percent increase over 2018. Ghana joined as a Shareholder, and ATI obtains an 'A3/Stable' credit rating from Moody's.

2019

Total Assets: **US$600,176,000**

Profit: **US$27,678,000**

Gross Exposure: **US$6,449,273,000**

Member Countries: Benin, Burundi, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Ghana, Kenya, Madagascar, Malawi, Rwanda, South Sudan, Tanzania, Uganda, Zambia, Zimbabwe

20

ATI had a record Gross Exposure of US$ 6.3 billion, representing a decrease of 3 percent over 2019; Gross Written Premium of US$ 125.6 million, representing a 12 percent increase over 2019; Net Profit of US$ 39.4 million, a 43 percent increase over 2019; and Return on Capital (ROC) of 12.6 percent, despite an 18 percent growth in equity. Niger, Nigeria and Togo joined as Shareholders.

2020

Total Assets: **US$696,609,000**

Profit: **US$39,449,000**

Gross Exposure: **US$6,262,406,000**

Member Countries: Benin, Burundi, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Ghana, Kenya, Madagascar, Malawi, Niger, Nigeria, Rwanda, South Sudan, Tanzania, Togo, Uganda, Zambia, Zimbabwe

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Beta Era

2016-2020

The Alpha Era

2021 & Beyond

ATI's Gross Written Exposure continued to soar, increasing 6.6 percent to US$6.6 billion. Gross Written Premium was US$143.5 million, a 14 percent increase over 2020. Net Profit declined by 12 percent owing to reduced net financial income. Equity increased by 26 percent from a deepening geographical footprint. Cameroon and Senegal joined as Shareholders.

21

2021

Total Assets: **US$767,444,000**

Profit: **US$34,870,000**

Gross Exposure: **US$6,626,852,000**

Member Countries: Benin, Burundi, Cameroon, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Ghana, Kenya, Madagascar, Malawi, Niger, Nigeria, Rwanda, Senegal, South Sudan, Tanzania, Togo, Uganda, Zambia, Zimbabwe.

AMB. ERASTUS J. O. MWENCHA

FORMER DEPUTY CHAIRPERSON OF THE AFRICAN UNION

& ATI'S FIRST CHIEF EXECUTIVE OFFICER

ATI: A truly pan-African way to demonstrate prowess in the financial services sector

Seventeen Billion Dollars!

That was how much foreign direct investment all sovereign African nations were able to draw from all global sources of capital in 2000. Then, the global investor class perceived our markets as too risky to invest in, and perception being reality, we needlessly suffered for things we did not have full control over.

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That is why we established the African Trade Insurance Agency (ATI).

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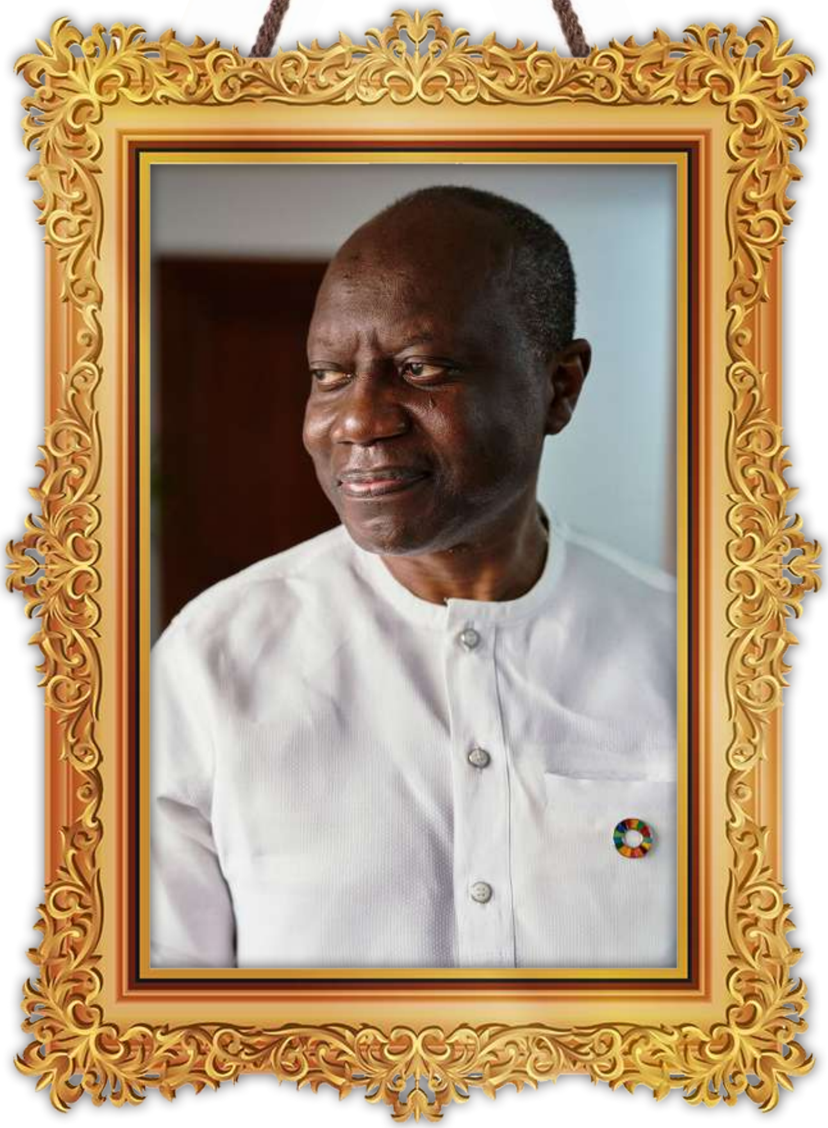
With technical and financial assistance from the World Bank, we established, in 2001, a multilateral institution that closely resembled the World Bank's Multilateral Investment Guarantee Agency (MIGA). Although MIGA provided political risk insurance, they warmly embraced a specialized multilateral entity that could authoritatively address African political (and other) risk issues.

Twenty years later, I am proud to say that this institution has grown in tandem with the continent. As the financial display shows, ATI in 2021, had a record Gross Exposure of US$6.6 billion, net profits of US$34.9 million, and a return on capital (ROC) that stood at 9.5 percent.

Today, ATI is part and parcel of the world's fastest growing region. With a stellar investment-grade rating from S&P Global and Moody's, the firm underwrites a significant portion of the region's GDP and has launched innovative financial products that have, in turn, facilitated export and import market diversification. I am proud that unlike the past when we were limited to eastern and southern Africa, ATI has crossed beyond COMESA boundaries and now creates impact across sub-Saharan Africa. And here, my greatest joy comes on two fronts: that ATI is now truly pan-African, and that it can now effectively enhance the region's financial services sector as an avenue to Africa's economic growth and development.

MWENCHA'S PROFILE

Starting out as one of the first employees at the-then Preferential Trade Area (PTA), Ambassador Mwencha served as ATI's first chief executive shortly after he was elected COMESA Secretary General in 2000. After serving for two five-year terms as COMESA Secretary General, Mwencha was elected Deputy Chairperson of the African Union Commission (AUC). Since leaving the AUC, Mwencha serves on various global boards, including Equity Bank and TradeMark East Africa where he concurrently serves as Board Chairman.



HON. KEN OFORI-ATTA

CHAIRMAN

BOARD OF GOVERNORS, 2021

Our forefathers expected us to have attained economic freedom by the 21st Century

Put COVID to the side for a moment.

Just as we were progressing towards achieving Sustainable Development Goal (SDG 1) on eradicating poverty, we now stand on the cusp of an additional 39 million Africans sliding into extreme poverty due to no fault of their own. Worse still, our fellow Africans shall survive on less than one dollar a day when the continent had a 6.5 percent rate of return on inward FDI; higher than 6.2 percent and 6 percent of Latin America and the Caribbean, and developed nations, respectively.

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Is this what the forefathers would have wanted to see in the 21st century?

Fortunately, the forefathers inspired **Agenda 2063**, the African Continental Free Trade Area (AfCFTA), and fertile ground for a digital future. The AfCFTA can harness the power of fifty-five sovereign nations, while digitization can address illicit financial flows. Here, note that ATI was designed to underwrite some of these major challenges. For instance, our countries could avoid the 'African premium' by leveraging ATI's credit rating to borrow from global markets. African countries must also work with ATI on other challenges like obtaining the benefit of investment grade rating, and the high political risk insurance premiums.

At this juncture, I would like to quote from a great man: Mwalimu Julius Nyerere once said 'African nationalism is meaningless, dangerous, anachronistic, if it is [not] pan-Africanism.' President Nyerere was right. What is the point of being African if we cannot leverage the very institutions that we have designed to chart a path forward for ourselves and each other?

ATI can wield its prowess as an intermediary to exponentially increase much needed FDI into our economies; all the while emphasizing environment, social and governance (ESG). ATI can also help with liquidity and debt management.

In this regard, how does a pan-African multilateral like ATI help us raise the US$ 100 billion needed to counter the negative impact of COVID-19? A UNECA study suggests that a 1 percent growth in intra-African trade equals US$ 90 billion in aggregate revenue. Well, with ATI, one has all the tools needed to grow the international trade footprint. Our forefathers would welcome such innovation.

OFORI-ATTA'S PROFILE

Hon. Ken Ofori-Atta, assumed office as Ghana's Finance Minister on January 27, 2017. He brings to the Ministry over 30 years' experience in Ghanaian and international financial sector. He was a Co-Founder and former Chairman of the Databank Group (an investment banking firm) in Ghana. He was the Executive Chairman from 1990 until his retirement on February 14, 2012. Prior to co-founding Databank in 1990, the Hon Minister was an investment banker at Morgan Stanley and Salomon Brothers on Wall Street in New York. He has other business interests in Insurance, Retail Banking, Private Equity, Micro finance, Pharmaceuticals and Real Estate.

Hon. Ofori-Atta was the first African to be honoured as a Donaldson Fellow at Yale University in 2010, a John Jay Fellow at Columbia University in 2011 and also a Henry Crown Fellow of the Aspen Institute. He is a Co-Founder of the Aspen African Leadership Initiative. He was also the first African to testify at the US Congress Ways and Means Committee to support the AGOA law. He was twice honoured by PriceWaterHouse Ghana as one of the Top 5 Most Respected CEOs in Ghana.

He went to Achimota School in Accra, Ghana; received a BA in Economics from Columbia University in New York and an MBA from the Yale School of Management.

H. E. CHILESHE KAPWEPWE

SIXTH SECRETARY GENERAL

COMMON MARKET FOR EASTERN

& SOUTHERN AFRICA

Multilaterals like ATI are Africa's first & truest vanguard to sustain economic growth

Africa's poor competitiveness globally has been attributed to quality of institutions, infrastructure, macro-economic policies, education and technological adoption.

However, we are proud to say that the continent has a true development partner in an institution like ATI. In the first place, ATI's presence on the continent, its unique tools, products and services lead to investment growth. As you may know, persistent infrastructure deficits are major barriers to regional integration. Therefore, we welcome ATI's partnerships with KfW, NORAD, and European Investment Bank to achieve novel infrastructure models under the Regional Liquidity Support Facility (RLSF) and Africa Energy Guarantee Facility (AEGF), respectively. But more importantly, we cannot ignore the sizable role ATI plays in spurring policy that in turn leads to institutional quality and additional capacity at the national level.

Our regional economic growth trends require corresponding infusions of capital to develop the financial services sector, our agricultural and mining sectors, employment and social safety nets in health services, and trade facilitation tools to hasten growth in our nascent value addition and supply chains. Each of these should intersect to accelerate regional integration and economic growth.

Here again, ATI must play a role in developing adequate and efficient infrastructure systems. We understand that these are quite expensive. However, we also know that investing in infrastructure is a specialized lucrative industry. Considering that ATI can provide guarantees to put projects over the top, COMESA is ready to support ATI in whatever way possible.

I would like to reiterate that Africa's public sector cannot work in silos and also bridge the infrastructure funding gap. Therefore, ATI must proactively engage its deep bench of investors. ATI has the requisite institutional and financial mechanisms to attract private sector participation in infrastructure development.

As a parent organization, we marvel at ATI's prowess with unbridled pride. We now expect ATI to come up with and champion new ideas (for development), or lead us in the battle against poverty. The African Continental Free Trade Area (AfCFTA) is not going to trade itself into prosperity. Being innovative and agile, we can hardly wait for ATI to make a bigger mark on the region.

KAPWEPWE'S PROFILE

Chileshe Mpundu Kapwepwe has been secretary-general of the Common Market for Eastern and Southern Africa (COMESA) since 2018. A chartered accountant by training, her experience in leadership, business and operations management in both the public and private sectors spans more than 30 years.

Ms Kapwepwe was executive director at the International Monetary Fund representing 23 African countries, and managing director of the National Airports Corporation Limited in Zambia. She was a member of the Zambian Parliament and deputy minister of finance. She has served and continues to serve on numerous boards, including the Zambia Revenue Authority, Bank of Zambia and the Global Water Partnership Southern Africa.

We look forward to continuing this mutually beneficial partnership with the African Trade Insurance Agency

ATI has shown impressive growth over the past 20 years, with significant steps towards enhancing Africa's finance partnerships across the globe. The African Development Bank (AfDB) is proud of its partnership with the African Trade Insurance Agency, which supports the deployment of insurance products that allow the AfDB to achieve more leverage of its capital towards Africa's development. I see an even brighter future for ATI, as we work towards the full realization of the African Continental Free Trade Area (AfCFTA).

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The AfDB will continue to be a strong ATI supporter and partner.

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Dr. Akinwumi Adesina
President,
African Development Bank Group

ADESINA'S PROFILE

Before serving as the AfDB's 8th President, Dr. Adesina was Minister of Agriculture and Rural Development for Nigeria. Dr. Adesina is a consummate scholar of African agriculture and economics with more than 20 years of experience managing successful agricultural programs across Africa. Until his appointment as Minister of Agriculture and Rural Development in 2011, he was the Vice President of Policy & Partnerships for the Alliance for a Green Revolution in Africa (AGRA).

Before joining AGRA in 2008, he was associate director for Food Security at the Rockefeller Foundation for more than a decade. He held senior leadership positions within the international agricultural research centers of the Consultative Group on International Agricultural Research (CGIAR), including the International Institute for Tropical Agriculture (IITA), West Africa Rice Development Association (WARDA) and the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT). He received the Distinguished Alumni Award from Purdue University, the Distinguished Alumni Award in 2009 and the Grand Commander of Greater Ife in 2013, both from the Obafemi Awolowo University. He has a Ph.D. in Agricultural Economics from Purdue University and a Bsc. in Agricultural Economics from Obafemi Awolowo University, Ife.

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PART TWO

ATI's future rests on
its governance structures
and stakeholders worldwide
working together to harness
the organization's unique role
and development mandate

Governance & Stakeholders

DR. YOHANNES AYALEW BIRRU

CHAIRMAN, BOARD OF DIRECTORS

DIRECTOR REPRESENTING A GROUP, CONSTITUENCY 3 (ETHIOPIA, MADAGASCAR, NIGER, & ZIMBABWE)

ATI: A truly pan-African way to demonstrate prowess in the financial services sector

African economies have made considerable socio-economic progress over the last 20 years. This growth has largely been fostered by structural and macroeconomic reforms aimed at paving way for sustainable development. ATI, one of the world's foremost multilateral providers of trade credit and investment insurance in Africa, has been pivotal in facilitating Africa's growth and development. Institutions like ATI influence economies through creation of conducive environments for prosperity and development. ATI also represents institutional reforms and corporate governance quality. The institution is thus a great example of the nexus between institutional reforms, governance and development in Africa.

In 2000, Africa, termed 'the hopeless continent' attracted about 1 percent of global foreign direct investment, and relied on overseas development aid (ODA) as its primary foreign capital source. Then, African nations recognized that any effort to bring investors and traders to African markets needed to account for the reality that the region was deemed riskier than other parts of the world.

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ATI was founded in these 'dark' times to avail trade credit guarantees & political risk insurance to mollify real and mostly perception fears of those who bought, sold or invested on the continent. [Continues on Next Page]

BIRRU'S PROFILE

Dr. Birru is the Executive Director of the Ethiopian Development Research Institute (EDRI). Prior to this, he held the post of Vice Governor and Chief Economist of the National Bank of Ethiopia, the country's central bank, a position he held between 2009 & 2018. He has over 28 years' cumulative experience in the areas of finance, monetary policy and economic growth. Dr. Birru served at the Bank in different positions starting from a junior research officer to Deputy Director of Economic Research & Policy Directorate.

Before joining the Bank, Dr. Birru held the position of junior economist at the former Ministry of Foreign Trade. He was a member of the Board of Directors' of the National Bank of Ethiopia and a member of the Board of Management of the Ethiopian Shipping and Logistics Services Enterprise. He also serves as lecturer for graduate students in the Department of Management at the School of Business and Economics, Addis Ababa University.

Dr. Birru has both published and unpublished articles on the areas of finance, monetary policy and macroeconomic development. He holds a Ph.D in Economics from the University of Sussex, United Kingdom.

[Continues]: A truly pan-African way to show financial service sector prowess

Interestingly, Africa was deemed 'risky' even if the Berne Union–which to this day–deploys more than US$ 2.5 trillion in risk management tools to lubricate the current state of brisk global business transactions. ATI's ever-growing activity and sizable impact in the market is telling of the value in risk mitigation as a tool for facilitation of trade and investment in Africa.

By 2021, ATI had garnered two decades as Africa's premium trade and investment risk guarantor, with US$ 71 billion in aggregate business coverage since inception. ATI has generated increasing profits over the last decade and most recently had four consecutive years of dividend payouts off the back of a 9.5 percent return on US$ 516 million in shareholder equity by FY2021.

Over the past twenty years, ATI has emulated the region's growth trajectory. As evidence of on-going reforms, ATI's profits, claims-made-good, claims-paid-out, recoveries, and finances are now better aligned with global norms. ATI's portfolio also reflects a diversity of quality products, policy holders, stakeholders, shareholders and collaborators.

With a unique vantage point of dampening the fires of risk for trade and investors entering every African country, ATI sees the region as rife with entrepreneurs and home to inelastic demand for trade and investment facilitation products and services.

HOPE MURERA

VICE CHAIRPERSON OF THE BOARD
& DIRECTOR REPRESENTING D GROUP, CONSTITUENCY 1
(COMESA, TRADE & DEVELOPMENT BANK, & ZEP-RE)

MURERA'S PROFILE

Ms Hope Murera is the Managing Director of ZEP-RE and has previously served as General Manager and Company Secretary of ZEP-RE. She currently sits on the Boards of Uganda Reinsurance Company Limited, Africa Trade Insurance Agency (ATI), and the Organization of Eastern and Southern Africa (OESAI).

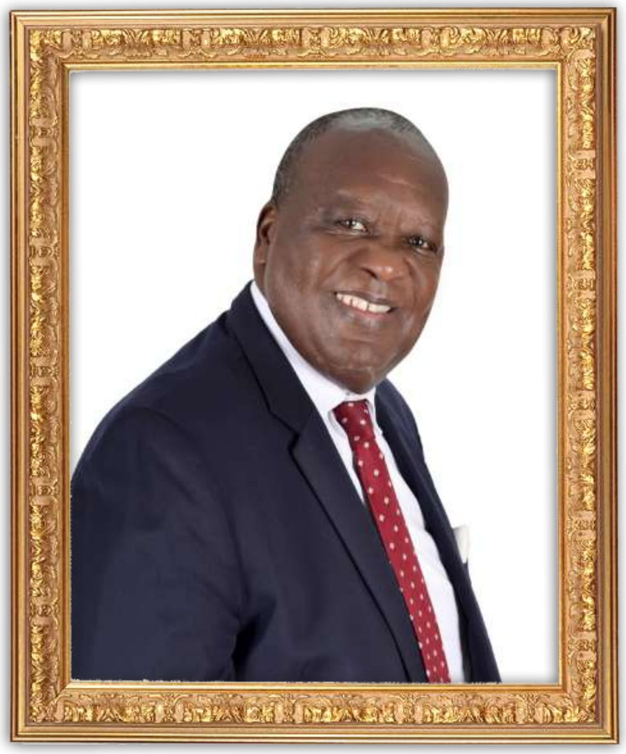
Ms. Murera holds a Bachelor of Laws degree from Makerere University in Uganda, an MBA from IMD International, Lausanne, Switzerland, and has over 20 years working experience in the insurance and reinsurance industry.

The ATI Board of Directors & Alternate Directors
June 2022

Mr. Hughes Toto
A Group, Constituency 1
(Burundi, Democratic Republic of Congo)

Mr. Mukuli Sibbuku Chikuba
A Group, Constituency 4
(Cameroon, Malawi, Zambia)

Mr. Ira Kirungi John Byaruhanga
A Group, Constituency 5
(Ghana, Tanzania, Uganda)



Mr. Guy M'Bengue
A Group, Constituency 6
(Benin, Côte d'Ivoire, Togo)

ALTERNATE DIRECTORS

Mr. Tharcisse Rutumo A Group, Constituency 1 (Burundi & the DRC)

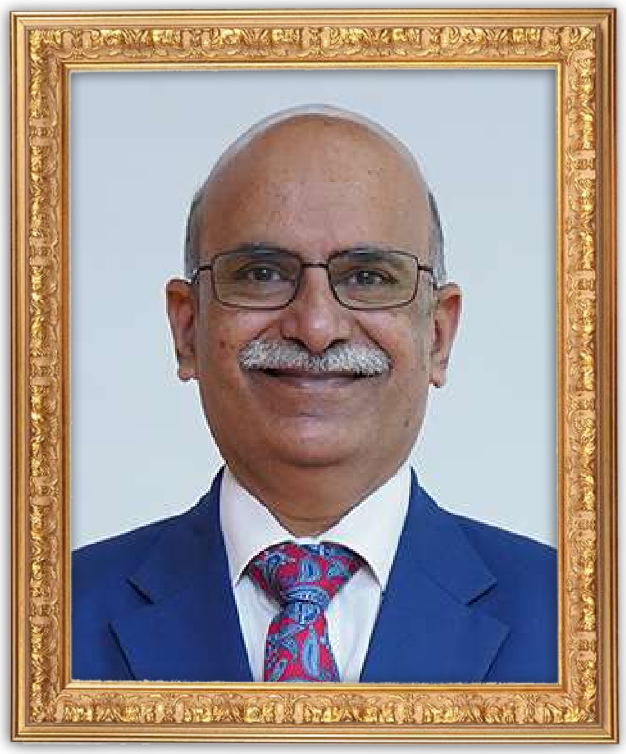
Ms. Sekai Chirume A Group, Constituency 3 (Ethiopia, Madagascar, Niger, Zimbabwe)

Mrs. Josephine Winnie Birungi A Group, Constituency 2 (Kenya & Kenya Re, Nigeria, Rwanda, and South Sudan)

Mr. Noel Loudon Mkulichi A Group, Constituency 4 (Cameroon, Malawi, and Zambia)

Mr. Godfrey Simbeye A Group, Constituency 5 (Ghana, Tanzania, and Uganda)

Mrs. Maryse Lokossou A Group, Constituency 6 (Benin, Côte d'Ivoire and Togo)



Mr. M. Senthilnathan
B Group Constituency
(Republic of India represented by ECGC Ltd)

Ms. Esther Koimett
A Group, Constituency 2
(Kenya, Kenya Re, Nigeria, Rwanda, South Sudan)

Mr. Ahmed Attout
E Group, Constituency
(African Development Bank)

Mr. Kiiza Bichetero
D Group, Constituency 2
(SACE SpA and Africa Re)

Ms. Christina Westholm-Schröder
C Group Constituency
(Chubb Insurance Bermuda Ltd.)

ALTERNATE DIRECTORS

Mr. Sunil Joshi Republic of India represented by ECGC Limited.

Mr. Price Lowenstein
Chubb Insurance Bermuda Limited

Ms. Joy Ntare D Group, Constituency 1 (COMESA, Trade & Development Bank, and ZEP-Re)

Ms. Michal Ron D Group, Constituency 2 (Africa Re and SACE SpA)

Mr. Cheikh Mbaye E Group, Constituency (African Development Bank)

Collaborating with ATI allows us to close all kinds of energy gaps

Jan Martin Witte
Former Director, Global Equity & Funds, KfW Development Bank

Over the past fifty years, the German Federal Ministry of Economic Cooperation and Development (BMZ) has worked with KfW, our national development bank, to curate partnerships to fight poverty, maintain peace, and protect the climate and environment. Throughout this period, we have endeavored to maintain donor and beneficiary exchanges on an equal political footing. We also quickly appreciated the true value of African solutions for African challenges.

Traditionally, BMZ and KfW mainly financed end-to-end public sector programs and projects. We recently diversified our value proposition to include private sector strengthening programs. Thus far, we are proud of the many beneficiaries that have successfully developed and realized their own development agendas.

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The partnership we have developed with ATI is one of the most mutually beneficial ones in our atmosphere.

Not only has ATI continued to be responsive to us; they were also the most viable partner with whom to develop innovative guarantee products for the African market. To develop and implement the Regional Liquidity Support Facility (RLSF), ATI provided us with an outstanding enabling environment to design products to address risks associated with untimely or missed off-taker payments.

With ATI continuing to serve as Africa's premier investment guarantee agency, we do not doubt that the ATI/KfW collaboration will generate more opportunities for traditional and clean energy operators.

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Africa can sustainably leapfrog fossil fuel technologies by pursuing a low-carbon, climate-friendly and needs-oriented energy strategy aligned with the Paris Accord.

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In 2020, KfW considerably increased its commitments to sub-Saharan Africa: with up to EUR 2.4 billion in funding for 49 countries. These new resources and strategy ought to undertake more strategic equity investments in institutions with mandates to drive the African agenda. We also provided fresh equity for our structured impact funds, which funds use the capital to provide emergency liquidity financing for financial institutions and SME.

Overall, Africa sits on vast potential. The private sector is key to creating jobs for the youth and growing the continental economy some more. And multilaterals like ATI can serve as catalysts to spur private sector production and growth. Therefore, governments across Africa need to create a much more effective enabling environment in order to attract foreign direct investment. As a last point, African nations must strengthen the fight against corruption, reduce administrative burden and provide for good education.

Partnership with ATI allows us to close all kinds of safety net issues

Maria Shaw-Barragan:

Director of Lending Operations | **European Investment Bank (EIB)**

What does the relationship with ATI mean to you?

I am extremely happy with this ever-growing close and innovative relationship between ATI and the European Investment Bank. The EIB is owned by the EU's 27 member states and has a unique track record supporting high-impact investment across Africa.

As a leading global public bank, our unique experiences in providing technical, financial, environmental and social expertise has transformed opportunities and unlocked investment across the continent and helped address development challenges.

Combining African expertise and an in-depth understanding of the local investment barriers on the continent is crucial, and is further enhanced by EIB's close cooperation with ATI. Our joint activities are strengthened by other visionary partners across Africa. Our partnership with ATI has grown from strength to strength over the last seven years.

What should we do to ensure that both public & private entities leverage ATI's strengths and opportunities?

My sentiment on this is twofold.

I think that fortunately, we are not starting from scratch and the track record of ATI proves it. This track record was also possible thanks to an increasing number of members, to which the EIB is very proud to have recently contributed.

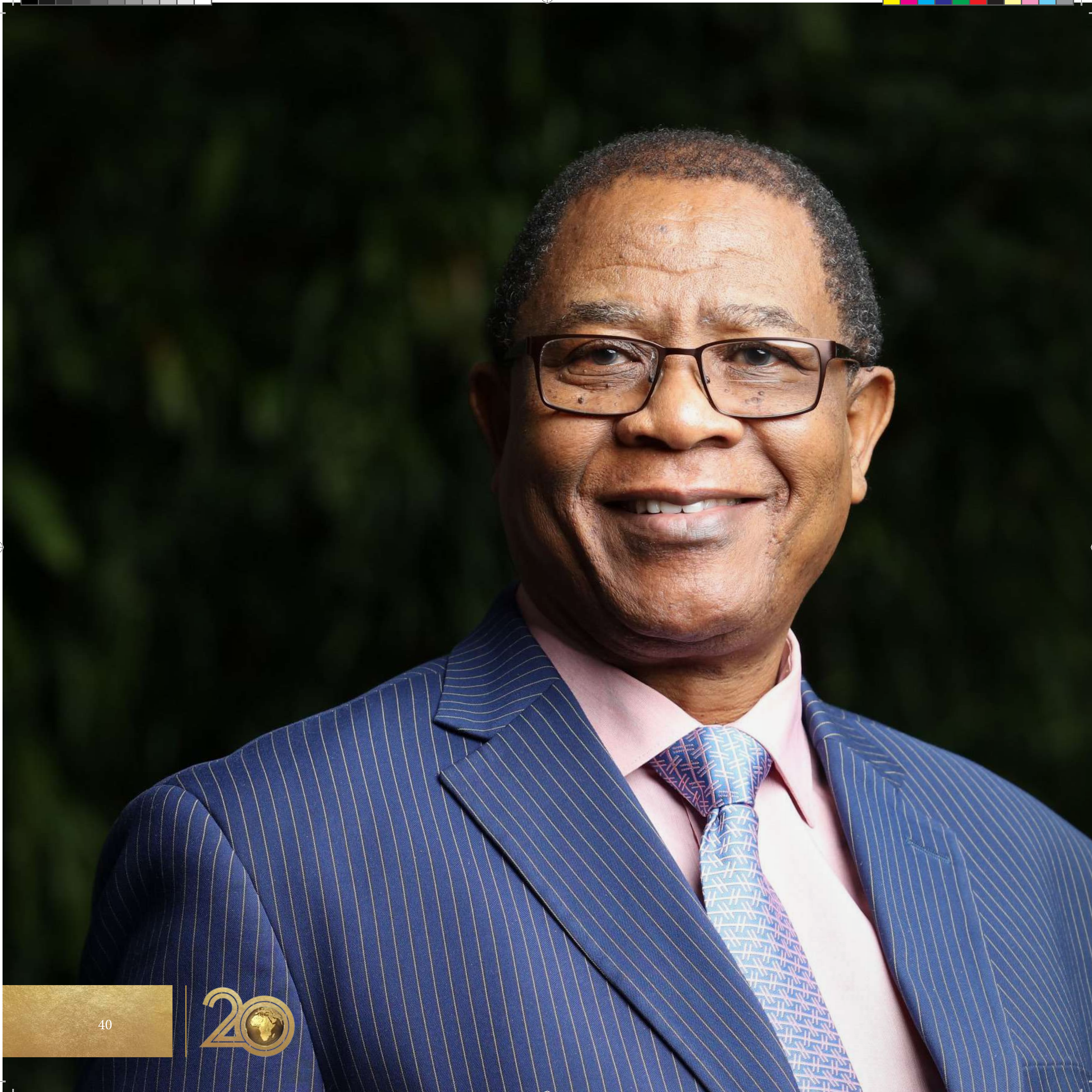
So I think it's already working well, although I believe there is much more that can be done. For instance renewable energy, access to finance for SMEs, digital transformation across the continent; these are all sectors that are either untapped or not at their full capacity.

Project promoters will seize any opportunity presented before them if they are offered more inventive and appealing products. This is where products developed by ATI in-house or jointly with partners like the EIB will be the answer.

Where do you see ATI in the next 20 years?

I think [that] ATI has been a pioneer in many ways. A pioneer in Africa by gathering many members to a common goal of championing investments across the continent. And a pioneer in the industry too, by providing breakthrough solutions to support projects that would have otherwise been in jeopardy.

Thus, twenty years from now, ATI will be the benchmark for trade and investments insurance beyond Africa; pioneering creative solutions to support industry actors willing and ready for such innovation.



ATI understands the true dynamic between corporate governance & promoting FDI to Africa's fifty-five nations.

BY **SINDISO N. NGWENYA**
FIFTH SECRETARY-GENERAL OF COMESA

Stephen Hymer, a Canadian economist, was the first scholar to frame foreign direct investment in its current formulation. Terming it 'direct investment,' Hymer averred that unlike other forms of foreign capital--portfolio investment, overseas development assistance, and remittances--for instance, direct investment implied 'direct' control over resources.

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On the other hand, when a multinational enterprise takes an ownership stake in a greenfield or brownfield venture, corporate governance remains the most effective ways for owners and managers to sustainably work hand-in-glove to achieve the owners' strategic and financial objectives.

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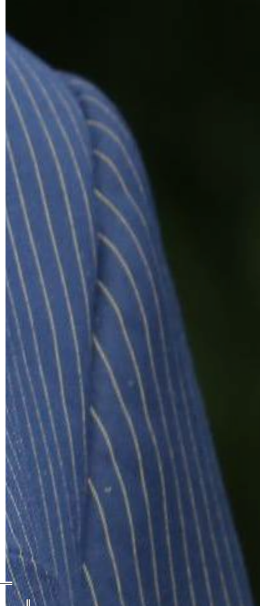
Interestingly, this is exactly what happened when I first joined ATI's board in 2010. Comprised of sovereign Member Countries and institutional shareholders, the board oversaw strategic matters, including risk management, compensation, recruitment and the protection of minority rights. I would like to think that our effective corporate governance is what eventually led to ATI's impressive investment-grade credit rating, its current growth and impact trajectory, corporate social responsibility, and of course, ATI's fidelity to the shareholder's expectations around timely dividend payments. >>

NGWENYA'S PROFILE

Sindiso Ndema Ngwenya was the fifth Secretary-General, Common Market for Eastern and Southern Africa. He has over 30 years of service in industry, regional and multilateral levels covering the public sector, private sector and quasi-government institutions. In his post-COMESA life, he concurrently serves as Chairman of Futran System Holdings, SA and Fesarta (RF). Before his election as Secretary General, he was Assistant Secretary General, Programmes for a decade, responsible for overseeing programme development and implementation. He also oversaw and supervised the operations of COMESA established institutions such as the Leather and Leather Product Institute (LLPI), the Clearing House and the Regional Investment Agency.

Mr Ngwenya was involved in the design and implementation of programmes and projects in the road, airline and railway sectors and was instrumental at transforming the Preferential Trade Area (PTA) into COMESA as it stands today. In 2010, he won the Southern Africa Trust Drivers of Change award and was cited for his dedication to poverty eradication and equitable development in Africa through enabling broader markets by business.



ATI understands the true dynamic between corporate governance and promoting foreign direct investment to Africa's fifty-five nations.

>> There is empirical evidence that when done well, FDI is more adept at deepening linkages between developed and developing nations than overseas development aid and remittances. It can also address some of Africa's deep-rooted challenges such as low productivity in agriculture, poverty eradication, and corruption and conflict. Unfortunately, most global capital goes to developing countries outside Africa, specifically to Thailand, China, and Saudi Arabia.

Although macroeconomic factors like GDP growth and natural resources can explain why we don't receive adequate FDI, it has also been proven that micro-economic features like corporate governance can be better antecedents to developing countries. From this perspective, it appears as though other developing parts of the world are doing a better job at promoting the investor confidence and risk mitigation features of corporate governance. But as ATI has demonstrated for the past twenty years, strong corporate governance is an apt reflection of institutional quality in a country and how African countries can govern relationships between foreign capital owners and the opportunities in their respective countries.

Therefore, it is up to African countries to increase their value propositions to investors by emphasizing the prevalence of both micro-economic determinants like corporate governance and their strategic investments in macroeconomic attributes like infrastructure.

Fortunately, in their efforts to promote regional integration, and intra-African trade and investment, African nations and foremost development partners have already have invested heavily in trade and investment facilitation tools.

ATI is one of the most effective ways to facilitate and hasten trade and investment into Africa. With a host of innovative tools to mitigate against real and perception risk challenges, this profitable organization is a product for potential investors, and a strategic partner to the world's most sophisticated investors.

My experience on ATI's Board taught me that corporate governance is, indeed, the most important non-financial aspect investors consider before they infuse their resources in either a company or country. ■

As Africa's highest-rated insurer,* ATI gives Member Countries the uncanny ability to address --head-on--pervasive risk perception issues that continue to plague the continent.

With that superpower, developing nations in the world's fastest-growing region can equitably attract trade & investment opportunities vis-a-vis regions or countries whose sovereign credit ratings may be much higher.

*Rated 'A Stable' and 'A3' by **S&P Global**, and **Moody's**, respectively.

PART THREE

By 2050, some ATI member countries will host some of the world's largest populations, perhaps rivalling China & India.

Member Country Profiles

THE CONTINENT OF AFRICA

THE AFRICAN CENTURY

ATI is particularly excited about Africa's progress on the regional integration front. And a great place to start is the African Continental Free Trade Area (AfCFTA). This project demonstrates that Africa has triumphed against the odds; emerging as the world's largest free trade area by Member States.

With trading officially launched on January 1, 2021, a fully functional AfCFTA integrates more than 1.3 billion people in fifty-five African countries into a trading platform with a gross domestic product of US$ 3.4 trillion.

Secondly, the AfCFTA's inherent promise is compelling: By 2035, a fully-implemented continent-wide reciprocal program could allow at least 68 million Africans to step out of poverty and earn more than US$ 5.50 per day.

Then, even if agriculture may remain the continent's most prominent employer at 25 percent, sectors like wholesale and retail shall employ 21 percent of the continent's population, with public sector services–education, health, utilities, and administration–taking 15 percent.

Whereas the 2021 iteration of the AfCFTA was only Phase I–prioritizing tariff reduction in goods amongst Member Countries–Phase II will comprehensively cover trade in services, investment, intellectual property rights, and additional components of technical and non-tariff barriers to trade.

Ultimately, the AfCFTA helps African countries strengthen and diversify import & export relationships with each other and allow global investors to infuse resources into supply chains that provide Africa-produced products to the continent's growing population.

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The AfCFTA also bequeaths Africa with more ways to collaborate on best practices to increase their share of global business.

Sources: African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.


South Sudan
Fifty
South Sudanese
Pound
50000
BANK OF UGANDA
National Bank of Ethiopia
GD9285659
ONE HUNDRED BIRR
Banki Kuu ya
Central Bank of
Kenya
AL6875133
500
BANKY FOIBEN'I
MADAGASIKARA
10000
ARIARY
BANK OF ZAMBIA
K50
BENKI KUU YA TANZANIA
RESERVE BANK
OF MALAWI
1000
KWACHA
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CINQ CENTS FRANCS
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DU CONGO
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BANK OF
GHANA
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DES ETATS DE L'AFRIQUE DE L'OUEST

SUPPORT TO NON-MEMBER AND NON-REGIONAL COUNTRIES

Premised on its pan-Africanist mandate, ATI can underwrite business in non-member countries.

In 2021, ATI supported transactions in Angola, Burkina Faso, Egypt, Eritrea, Gabon, Mali, Mauritius, Mozambique, and South Africa. Non-regional states like China, Denmark, Germany, South Korea, and the United States also took advantage of our risk mitigation products, solutions, and tools.

FOREIGN DIRECT INVESTMENT

Considering that FDI is, perhaps, Africa's most essential external development tool, the impact of COVID-19 and disrupted global supply chains is only a feature of an already dire development situation in Africa, and mostly sub-Saharan Africa.

For instance, sub-Saharan Africa in 2021 was grappling with a financing deficit of between US$ 64 billion and US$ 410 billion. The region is not on track to meet the UN's Sustainable Development Goals (SDGs) by 2030. On the other hand, while infrastructure is important, it is even more crucial to address the region's poverty eradication efforts. After all, even if sub-Saharan Africa is home to some of the world's fastest growing nations, extreme poverty is on the rise. The two key messages here are that Africa must seek to prioritize soft infrastructure tools like institutional quality, risk mitigation and corporate governance.

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ATI has the optimal balance of institutional quality, governance and risk mitigation tools.

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In the second place, externalities like poverty, scope of human inclusiveness and ecological and relational lines are the result of human activity. It therefore takes deliberate human activity to resolve them within a specific period time period.

Sources: African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

THE REPUBLIC OF BENIN

Benin

Sources
African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

For the past five years, Benin has maintained positive economic growth, with a compound annual growth rate of almost 5 percent. Growth will strengthen after 2022, owing to growing coffee and cashew nut output and as growth in Benin's major overseas trading partners broadly accelerates. Accelerating economic expansion across sub-Saharan Africa will boost still-high growth.

Cotton is a key export commodity and the sector is experiencing robust growth, and electricity generation has increased. Benin's privatization drive continues in telecommunications, water, electricity, and agriculture.

The 2016 Government Action Plan included 45 major projects, 95 sector-based projects, and 19 institutional reforms to create 500,000 jobs and to be 61 percent funded by public–private partnerships. *Freedom & Governance* scores for Benin's government spending monetary freedom are ranked excellent.

Benin Summary

Population:	11.8 million
GDP (PPP):	US$ 40.6 billion
GDP (PPP):	6.4 percent growth
5-Year Comp/d:	4.8 percent
GDP (PPP):	US$ 3,424 per capita
Unemployment:	2.2 percent
Inflation (CPI):	-0.9 percent
FDI Inflow:	US$230.2 million

Brief Country Background

Although Benin is one of Africa's largest producers of cotton, the former French colony remains dependent on subsistence agriculture and regional trade. Relatively, the ECOWAS Member State has significantly improved its freedom and transparency scores.

Outlook & Risks

Expansion of the privately managed port of Cotonou, which accounts for approximately 60 percent of GDP, will further encourage growth by increasing port services to regional neighbors, and the government's efforts to increase power generation capacity can stimulate economic growth further.

Benin's post-COVID pandemic growth will be driven by trade, transport, & agriculture. Inflation should be at the 1.8 percent level, below the 3 percent convergence criterion of the West African Economic and Monetary Union.

ATI's Impact in Benin

Facilitating projects with a cumulative value of more than **US$ 1.3 bn** since 2014, ATI's most significant impact has been in refinancing and re-profiling the country's existing loans. Up to US$ 700 mn has been adjusted and given additional breathing room; allowing Benin to undertake key projects like the upgrade of roads and irrigation.

THE REPUBLIC OF BURUNDI

Burundi

Economic Overview

Over the next few years, Burundi's economic outlook is favorable, with projected GDP growth rates of 3.6 percent in 2022 and 4.6 percent in 2023 owing to the continuing recovery of agriculture and public investment. Burundi made significant progress in quality and access to education. Since introduction of free primary education in 2005, the Gross Enrollment Rate (GER) in primary education reached 112.7 percent during the 2019/2020 school year. The financial sector was resilient, with NPLs decreasing by 12.6 percent in September 2021. The SDR 147.6 million (US$211.2 million) allocation in 2021 strengthened foreign reserves and supported public infrastructure financing. Income poverty climbed to 87.1 percent in 2021 from 85 percent in 2020. Due to the structural trade deficit and the continued increase in domestic debt linked to the persistent budget deficits, Burundi's risk of debt distress remains high.

Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Burundi Demographics

Population:	11.5 million
GDP (PPP):	US$ 8.7 billion
GDP (PPP):	1.8 percent
5-Year Comp/d:	-0.1 percent
GDP (PPP):	US$ 783 per capita
Unemployment:	1.4 percent
Inflation (CPI):	-0.7 percent
FDI Inflow:	US$1.0 million

Brief Country Background

Burundi is a constitutional Republic whose second largest city, Gitega, became the country's political capital city in 2019.

Gitega is home to the Presidency of the Republic and the Senate, while the main state institutions are still located in Bujumbura.

Outlook & Risks

Thanks to measures to increase tax revenue in the 2020–21 Finance Law, public debt is projected to fall to 70.2 percent of GDP in 2022 and 66.5 percent in 2023, from 71.9 percent in 2021. Risk factors include a large deficit due to the pressure on prices on agricultural raw materials and revival of imports linked to the economic recovery. Also, a possible drop in global demand that would hurt coffee and tea exports as well as a decrease in foreign aid grants from donors. With a limited formal sector, there are also risks to achieving tax revenue increases.

ATI's Impact in Burundi

Since 2004, ATI has facilitated investment with a cumulative value of **US$ 140,433,078.00** from nations like China, France, and Kenya into Burundi. Public and private sector beneficiaries were in **construction, energy & gas, financial and insurance activities, information technology, infrastructure, manufacturing, and services.**

Celebrating Two Decades of Designing Innovative Financial Products to Harness Africa's Unique Trade, Investment, & Development Opportunities

THE REPUBLIC OF CAMEROON

Cameroon

Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

While it still relies heavily on the agriculture sector and oil revenue to support growth and job creation, Cameroon is the largest and most diversified economy in the Central Africa region. The recovery of the world economy and international trade could return Cameroon to pre-pandemic growth levels, and over the next five years, growth should reach over 4 percent in 2022, with external and internal account balances also improving substantially.

Inflation is below 3 percent as set by the Central African Economic and Monetary Community. This optimistic scenario could be undermined by a worsening of the security and sociopolitical crises at its borders and in two of its English-speaking regions. New foreign exchange regulations that took effect in March 2019 made it possible to increase foreign exchange reserves, which at the end of 2020 covered 7.5 percent of imports, compared with 6.3 percent at the end of 2019.

Cameroon Summary

Population:	25.9 million
GDP (PPP):	US$ 100.6 billion
GDP (PPP):	3.7 percent Growth
5-Year Comp/d:	4.3 percent
GDP (PPP):	US$ 3,894 per capita
Unemployment:	3.4 percent
Inflation (CPI):	2.5 percent
FDI Inflow:	US$781.6 million

Brief Country Background

A key investment in the Nachtigal dam in central region should generate up to 420 MW after expected commissioning in 2023. This should grow installed capacity by 30 percent. Cameroon's official languages are French & English; with over 230 other languages spoken.

Outlook & Risks

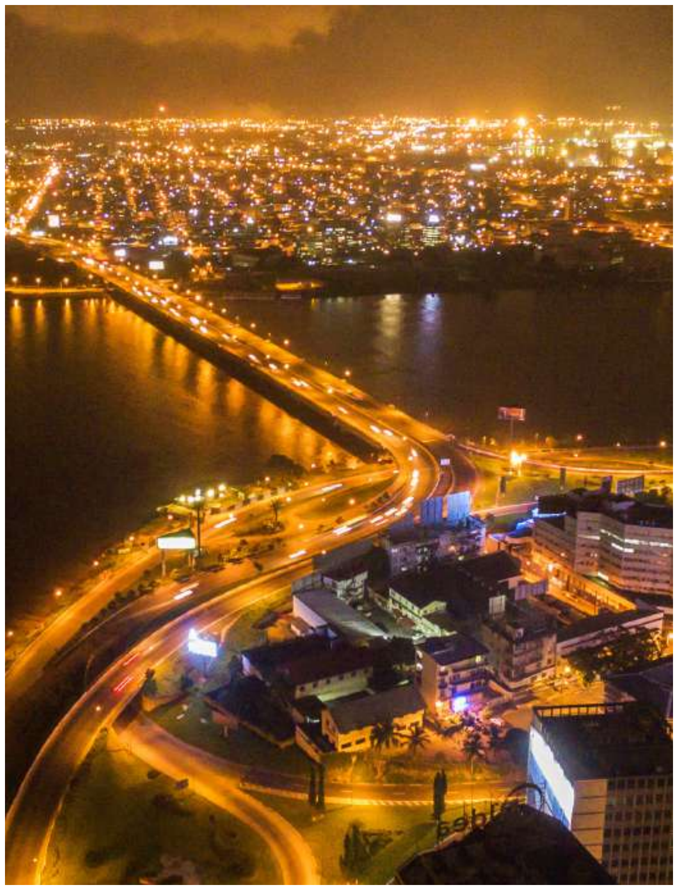
Key outlook and risk factors include the persistence of internal & external security/political crises, decline in the world's oil prices, and a looming debt-distress characteristic. Any one of these could negatively impact Cameroon's wherewithal to implement its ambitious restructuring program as envisioned in the 2020 - 2030 national development strategy. Increasing debt and poor performance of Cameroon's state-owned enterprises poses both significant direct fiscal and financial risks, representing a drag to the central African country's economic growth.

ATI's Impact in Cameroon

While Cameroon is a new ATI member country, France and Switzerland have, thus far, channelled over **US$ 28 mn** and **US$ 25 mn** *[resp.]* into the country's agriculture, trade, and transportation sectors. In 2021, ATI supported projects including non-payment for delivery of up to 10,000 MT of oil-related products like gasoline, gasoil & jet.

THE REPUBLIC OF COTE D'IVOIRE

Côte d'Ivoire



Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

Côte d'Ivoire is the world's largest producer and exporter of cocoa beans, and a significant producer and exporter of coffee and palm oil. Consequently, the economy is highly sensitive to fluctuations in international prices for these products and to climatic conditions.

In the 8 years before COVID, Côte d'Ivoire had grown at an annual average growth rate of 8 percent, amongst the highest in the world. Hence, future trends shall be conditioned by post-COVID action, and implementation of the National Development Plan (PND) 2021–25. The PND seeks to maintain a stable sociopolitical environment while growing domestic resources.

Real GDP in 2021 and 2022 rebounded to 6.2 and 6.5 percent, respectively, driven mainly by agriculture, construction, petroleum products, transport, trade, investment, and consumption.

Relatively, while the country garners its biggest revenue from exporting raw cocoa, oil, and coffee, Côte d'Ivoire now prioritizes agro-processing, specifically of cocoa, cashews, mangoes, and other commodities.

Cote d'Ivoire Summary

Population:	25.7 million
GDP (PPP):	US$ 158.3 billion
GDP (PPP):	6.9 percent
5-Year Comp/d:	7.4 percent
GDP (PPP):	US$ 3,894 per capita
Unemployment:	3.4 percent
Inflation (CPI):	2.5 percent
FDI Inflow:	US$781.6 million

Brief Country Background

Following the end of more than a decade of civil conflict in 2011, Côte d'Ivoire has experienced a boom in foreign investment and economic growth. In June 2012, the IMF and the World Bank announced $4.4 billion in debt relief for Côte d'Ivoire under the Highly Indebted Poor Countries Initiative (HIPC).

Outlook & Risks

The country benefits from investments and reforms in the Côte d'Ivoire 2030 Strategic Plan and the National Development Plan 2021–2025 (NDP), and from a more stable sociopolitical environment. However, growth slows to 6.0 percent in 2022 before rebounding to 6.7 percent in 2023, driven essentially by agriculture, industrial activity, buildings and public works, transport, commerce, telecommunications, as well as investment and consumption. The main risk factors to this optimistic scenario are a continuation of the conflict in Europe, the deterioration in the internal sociopolitical situation and prices of the country's main export products, and a poor mobilization of internal and external resources.

ATI in Côte d'Ivoire

ATI facilitated over **US$ 1 bn** in term loans, over **US$ 500 mn** in re-profiled financing, and up to **US$ 900 mn** in construction and infrastructure investment from countries as disparate as the Isle of Man, Germany, France, and the United Kingdom. ATI has also partnered with financiers to hedge the country's currency risk on dollar-denominated debt.

THE DEMOCRATIC REPUBLIC OF CONGO

Democratic Rep. of Congo

Democratic Republic of Congo Summary	
Population:	86.8 million
GDP (PPP):	US$ 83.2 billion
GDP (PPP):	4.4 percent Growth
5-Year Comp/d:	4.6 percent
GDP (PPP):	US$ 1,143 per capita
Unemployment:	3.4 percent
Inflation (CPI):	2.5 percent
FDI Inflow:	US$781.6 million

Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

The DR Congo has the world's second largest primary humid tropical forest endowment and carbon sink globally. However, one of Africa's largest countries experienced its first recession in 18 years in 2020. Real GDP contracted by 1.7 percent in 2020 after increasing by 4.4 percent in 2019 and 5.8 percent in 2018. Despite high prices for mining products, the current account deficit fell from 3.8 percent in 2019 to 5.4 percent of GDP in 2020. Nonetheless, extractive sector recovery shall boost mining exports and to improve export earnings, although the current account would remain structurally in deficit, averaging 4.0 percent of GDP over the next few years and expected to rise up to 5 percent due to the drop in production and demographic pressure. This scenario could be upended by some security and sociopolitical unrest, falling commodity prices, and declining world demand for minerals. Domestic revenue collection is on a growth trajectory--at least around 10.2 percent of GDP--as economic recovery generates higher income taxes and VAT, allowing the government to increase current expenditures to address high public sector wage bills related to Ebola outbreaks and other natural disasters.

Brief Country Background

With a surface area equivalent to that of Western Europe, it is the largest sub-Saharan African country. It is exceptionally rich in minerals such as cobalt and copper and has significant tracts of arable land and immense biodiversity. Alongside being home to the world's second-largest rainforest, it also has capacity to generate hydroelectricity.

Outlook & Risks

Despite global challenges, GDP growth for the next two years should reach 6.4 percent, driven by mining and recovery of non-extractives. Priority investments should continue to support internal demand. Better transport and logistical infrastructure should augur well for resumption of non-extractive sector activity, services, & industry, stimulating export and tax revenue. Alongside the facilitation of imports and better supply to urban centers, a national pursuit of public and monetary financial reform should help bring inflation down to an average of 11.7 percent over the same period. With rises in temperature, long dry seasons, violent rains, soil degradation, and agriculture losses, the country is vulnerable to climate change.

ATI & the D.R. Congo

ATI services both public & private sector entities in the D.R. Congo with a host of services, including credit & political risk insurance. Since 2006, the country has cumulatively gained up to **US$ 1.5 bn** in transactions, with the largest in construction, and with long-standing export finance facilities to service copper mining and sale of cathodes.

Celebrating Two Decades of Designing Innovative Financial Products to Harness Africa's Unique Trade, Investment, & Development Opportunities

FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

Ethiopia

Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

Ethiopia is home to Africa's second largest population after Nigeria, and is the fastest growing economy in the region. Economic growth is driven by the services and industry sectors (even if hospitality, transport, and communications were adversely affected by COVID). Growth should rebound to 8-9 percent driven by industry and services. Monetary policy should remain flexible in tandem with the government's financing requirements. As a tenet of the country's fiscal consolidation strategy, total public spending remained stable.

In 2020, FDI and personal remittances fell from 20 to 2.2 percent, and 10 to 5.3 percent of GDP, respectively. Export revenues grew 12 percent from gold, flowers, chat, and coffee, while imports declined 8.1 percent. For the same period, service sector exports declined 6 percent, mostly because of lower Ethiopian Airlines revenue. Also, inflation reached 20.6 percent, well above the 8 percent target the country had set for itself.

Ethiopia Summary

Population:	112.1 million
GDP (PPP):	US$ 243.6 billion
GDP (PPP):	9.0 percent Growth
5-Year Comp/d:	9.1 percent
GDP (PPP):	US$ 2,312 per capita
Unemployment:	2.1 percent
Inflation (CPI):	15.8 percent
FDI Inflow:	US$2.5 billion

Brief Country Background

The modern day Ethiopian state began to emerge in the 15th century under the rubric of the Solomonic dynasties. In rare contradistinction to the rest of Africa, Ethiopia withstood colonization: Emperor Menelik handed Italy a major defeat at the battle of Adwa in 1895.

Outlook & Risks

The use of more open-market operations, mainly treasury bills, should help with gradual reduction of inflation. The key downside risks to the economic outlook include low investor confidence, due to domestic conflicts, weakness in global growth, and climate change.

Large public expenditure could also constrict the fiscal space, leading to all manner of repayment risks, especially since US$1 billion in eurobonds comes due in December 2024. A tourism rebound and liberalization of telecoms should boost the growth outlook.

ATI & Ethiopia

While the 2017 Ethiopian Airlines transaction remains the best known engagement, a recent policy cover for a Safaricom/Ethiopia Telecom deal reflects the breadth of ATI's activity there. ATI has facilitated Mauritian and South African investors, and over **US$ 800 mn** in short-term trade finance, invoice discounting, supply of fertilizer, and letters of credit.

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THE REPUBLIC OF GHANA

Ghana

Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

After declining 1.7 percent in 2020, real per capita GDP is projected to return to its pre-COVID level, with medium term growth propelled by rising commodity prices and strong domestic demand. Fiscal deficits shall remain high as Ghana implements its overall economic support program. This program is projected to narrow to 9.5 percent of GDP by 2023 - still above Ghana's 5 percent ceiling.

Fueled by the on-going domestic recovery, imports expanded faster than exports for the 2021/2022 period, while external demand for commodities remained subdued. As a result, the current account deficit widened to 1.5 percent of GDP. Energy sector costs exceeded revenue, costing the budget about 1-2 percent of GDP annually in recent years. Ghana's ability to return to pre-COVID growth could be constrained by fiscal and debt risks. Invariably, the country should reach its 5 percent of GDP fiscal responsibility budget deficit threshold by 2024.

Ghana Summary

Population:	30.4 million
GDP (PPP):	US$ 204.8 billion
GDP (PPP):	6.1 percent Growth
5-Year Comp/d:	5.2 percent
GDP (PPP):	US$ 5,637 per capita
Unemployment:	4.3 percent
Inflation (CPI):	7.2 percent
FDI Inflow:	US$2.3 billion million

Brief Country Background

The Gold Coast was the first British colony in Africa to become independent. After independence, its name changed to Ghana, and is one of the few African countries to persistently hold credible elections, with peaceful transitions from one president to another thus far.

Outlook & Risks

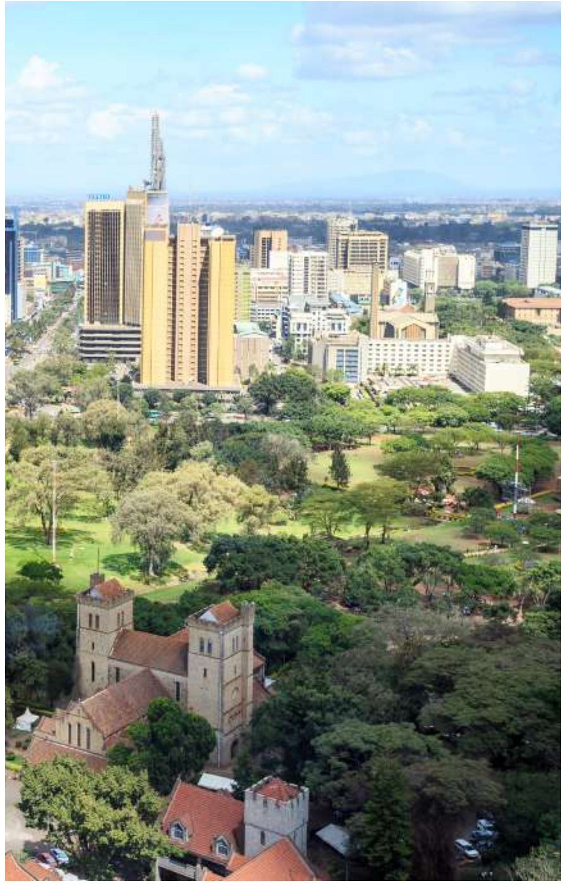
The economy had grown at an average of 7 percent for the 2017 - 2019 period, before experiencing a sharp contraction in 2020. The economic outlook is good in the short to medium term, contingent on an increase in demand for Ghana's exports, improved business confidence, and successful implementation of the Ghana COVID–19 Alleviation and Revitalization of Enterprise Support program. Downside risks to the outlook would be premised on a possible wave of the virus and heightened fiscal and debt pressures.

ATI's Impact in Ghana

In a bid to expand its capacity to produce oil, Ghana partnered with ATI to facilitate a **US$ 3 bn** credit risk insurance transaction in 2017. As a Member Country, Ghana continues to benefit from the organization's syndicated loan and single obligor facilities. Since 2007--before Ghana was a Member--the cumulative value of transactions is up to **US$ 4bn.**

THE REPUBLIC OF KENYA

Kenya



Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

Driven by services on the supply side, and private consumption on the demand side, the Kenyan economy grew 6.7 percent in 2021 after the 0.3 percent contraction in 2020. Reserves reached US$ 8.8 billion in November 2021, reflecting the SDR allocation of $737.6 million; half was used to finance the fiscal deficit.

Going forward, inflation is projected to remain within the Central Bank of Kenya's target range of 2.5 percent to 7.5 percent, and fiscal and current account deficits are forecast to narrow as a result of improved revenue. Positive results were also because of a growth in exports of horticulture and tea, and from remittances.

Kenya is experiencing a decline in government revenue, with increased pressure on expenditure. While debt distress is sustainable, it remains high, and the economy could worsen if there were threats to the health system. Improving tax compliance, and formalizing the informal sector should alleviate current threats.

Kenya Summary

Population:	52.6 million
GDP (PPP):	US$ 191.2 billion
GDP (PPP):	5.6 percent Growth
5-Year Comp/d:	5.7 percent
GDP (PPP):	US$ 4,509 per capita
Unemployment:	2.6 percent
Inflation (CPI):	5.2 percent
FDI Inflow:	US$1.3 million

Brief Country Background

Reflected by the August 2022 elections, Kenya's constitutionally mandated political & governance system--with a bicameral legislature, devolved county government, constitutionally tenured judiciary and electoral body--is further proof that the east African nation is now mature.

Outlook & Risks

The upside is a relatively stable macro-economy supported by subdued inflation at 5.6 percent in 2020, adequate forex reserves at 4.9 month of cover, and narrowing current account deficit at -5.2 percent. The downside is that bilateral creditors represent 33 percent of Kenya's debt, with 63 percent of this total owed to non-Paris Club members. Kenya's economic recovery depends on a diversified economy with multiple growth sources, strong structural reforms to improve business, better institutional oversight, and reform in accountability and transparency.

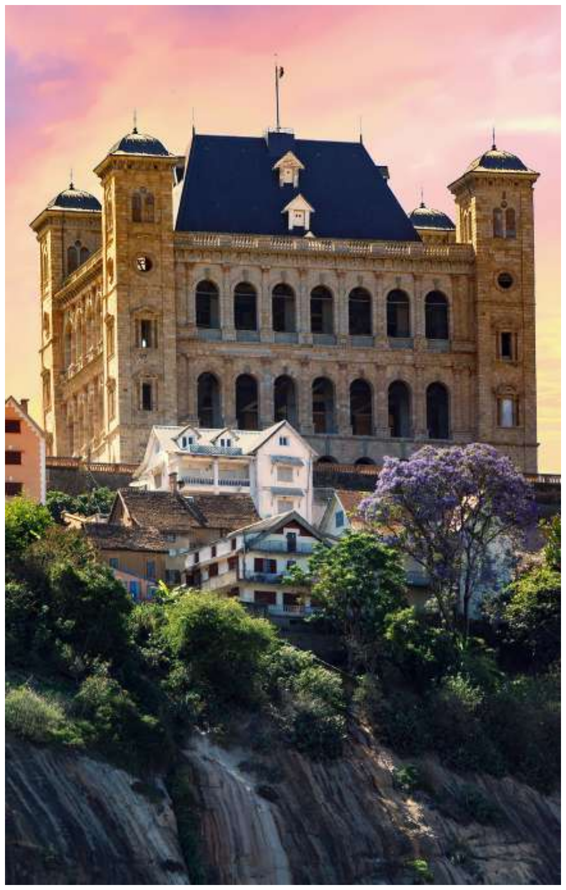
ATI's Impact in Kenya

As evidenced by the number of transactions, Kenya is one of ATI's most active Member Countries; with a cumulative transaction value of up to **US$ 15 bn.**

Significant transactions include a **US$ 1.25 bn** deal to cover a syndicated loan. Most ATI/Kenya deals are with the private sector.

THE REPUBLIC OF MADAGASCAR

Madagascar



Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

Madagascar is the fifth largest island in the world, with a land mass of 587,000 km². Despite having considerable natural resources, Madagascar has among the highest poverty rates in the world. COVID–19 put a brake on Madagascar's four years of economic growth. Real GDP growth of 4.4 percent in 2019 was replaced by a recession in 2020. Sectors like manufacturing, mining, and services were hardest hit because of containment measures, while agriculture performed well. The crisis put pressure on the financial sector, prompting the central bank to inject liquidity into the system. The current account deficit deteriorated to 3.5 percent of GDP in 2020, compared with 2.3 percent in 2019, because of a drop in exports, an abrupt halt in tourism, and a decline in FDI. The IMF approved a 40-month Extended Credit Facility of US$ 320 million to improve tax collection, composition of public expenditures, and governance. The country also has a US$233 million SDR allocation from the IMF and the G-20's extension of the debt service suspension initiative.

Madagascar Summary

Population:	27.0 million
GDP (PPP):	US$ 52.9 billion
GDP (PPP):	4.8 percent
5-Year Comp/d:	4.1 percent
GDP (PPP):	US$ 1,714 per capita
Unemployment:	1.8 percent
Inflation (CPI):	5.6 percent
FDI Inflow:	US$227.3 million

Brief Country Background

The January 2019 Presidential elections marked the first peaceful transition of power since independence in 1960. President Andry Rajoelina led the country with Prime Minister Christian Ntsay under the 'Initiative Emergence Madagascar.'

Outlook & Risks

Outlook is favorable, with real GDP projected to grow up to 5 percent beyond 2022. Post-COVID recovery should be supported by a rebound in both public and private investment and a resumption of exports—nickel, cobalt, and vanilla—as the global economy and international trade recover. However, the current account deficit should remain high at up to 5 percent of GDP. Main risks to outlook are COVID and weather shocks, such as drought, cyclones, and floods. Due to climate change, 1.3 million people face acute food insecurity and 30,000 are close to famine.

ATI & Madagascar

Starting with the **US$ 3.5 mn** telecommunication deal with Japan in 2009, ATI has managed to infuse a cumulative value of up to **US$ 200 mn** in Madagascar. The most significant projects have been long-standing political risk insurance deal in the energy space. Here, Italian investors took equity in energy engineering projects in the country.

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THE REPUBLIC OF MALAWI

Malawi

Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

The grave effect of COVID on the Malawi economy was alleviated by favorable weather and agricultural input subsidies. The two aspects led to a one-time jump in a bumper maize harvest, and a growth in tobacco production. For this period, whereas non-food inflation increased to 7.2 percent partially due to the Kwacha's depreciation, robust supply decelerated food inflation to 9.7 percent. Malawi economy grew at 2.4 percent in 2021 and should grow up to 4 percent over the next 5 years.

Relatively, Malawi's *Vision 2063* was launched in January 2021 to help with transformation to a wealthy, self-reliant industrialized upper middle-income country. Priorities include reducing the headline inflation that was up to 8.4 percent during the pandemic.

Fiscal pressures from introducing items like the Affordable Input Program led to a wider fiscal deficit--to 7.1 percent of GDP in FY2021. Expenditure was also at its highest due to a high wage bill, interest payments, and fertilizer subsidies.

Malawi Summary

Population:	18.6 million
GDP (PPP):	US$ 25.2 billion
GDP (PPP):	4.5 percent Growth
5-Year Comp/d:	3.4 percent
GDP (PPP):	US$ 1,104 per capita
Unemployment:	5.7 percent
Inflation (CPI):	9.4 percent
FDI Inflow:	US$97.9 million

Brief Country Background

Malawi is a peaceful country and has had stable governments since independence in 1964. One-party rule ended in 1993 and multi-party elections for president and parliament are held every five years. Malawi's 6th tripartite elections were conducted in May 2019.

Outlook & Risks

Malawi continues to rely on subsistence, rain-fed agriculture, limiting its growth potential, increases its susceptibility to weather shocks, and creates food insecurity. Trade policies and a business environment impede commercialization and potential FDI, as well as an erratic electricity supply that limits the extent of value addition/economic diversification. Public investment has been low, offset by large and increasing subsidies to maize production. Weak fiscal management and economic policies have contributed to recurring and increasing fiscal deficits.

ATI's Impact in Malawi

Cumulatively, the total transaction value of ATI's engagements with Malawi are up to **US$ 1 bn.** As one of its first Member Countries, ATI has facilitated pan-African & global investment in sectors such as retail, eduction, information technology, trade, agriculture, and energy. The largest deal is a **US$ 325 mn** multi-tranche facility for strategic imports & exports.

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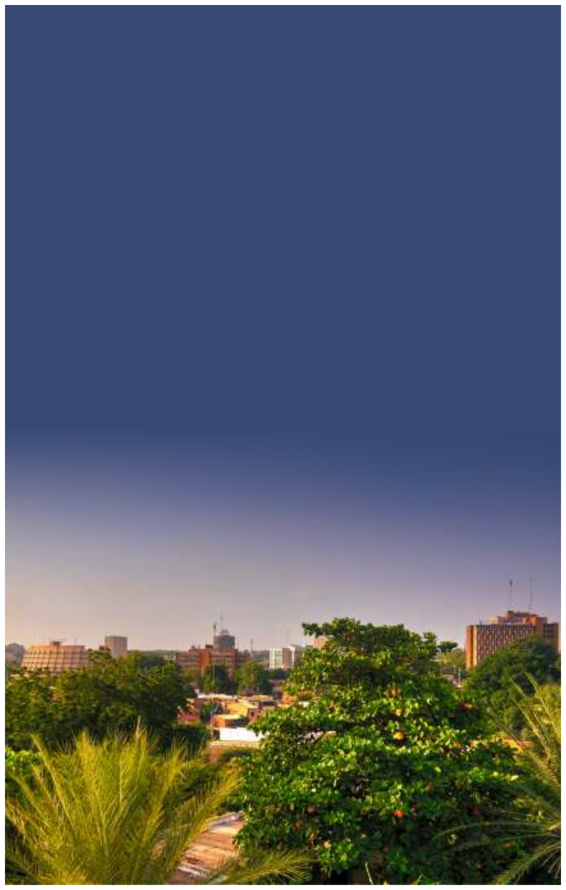
THE REPUBLIC OF NIGER

Niger



Sources
African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

Niger was able to manage COVID-19, but the pandemic also negatively affected the country's economic dynamism. The real GDP grew at 1.2 percent in 2020 after growing by 5.9 percent in 2019 and 7 percent in 2018. On the supply side, the service and extractive industry sectors were most affected by the health crisis. On the demand side, consumption and foreign investments (from China and Europe) declined sharply. Because of supply disruptions, the inflation rate was 2.8 percent in 2020, compared with a 2.5 percent deflation in 2019. The budget deficit increased further to 5.7 percent of GDP in 2020, as the COVID–19 crisis triggered increased health spending and already low tax revenues fell. The current account deficit rose to 12 percent of GDP in 2020 from an already high 12.5 percent of GDP in 2019, mainly because of lower export earnings. Terrorist activity, and the closure of borders hurt growth.

Niger Summary

Population:	23.3 million
GDP (PPP):	US$ 34.7 billion
GDP (PPP):	5.8 percent Growth
5-Year Comp/d:	5.6 percent
GDP (PPP):	US$ 1,270 per capita
Unemployment:	0.5 percent
Inflation (CPI):	-2.5 percent
FDI Inflow:	US$ 592.8 million

Brief Country Background

After the establishment of the Fifth French Republic on 4 December 1958, Niger became an autonomous state within the French Community. Following full independence on 3 August 1960, however, membership was allowed to lapse.

Outlook & Risks

With the pandemic under control and a strengthening of global trade and FDI, Niger's real GDP could grow up to 8 percent beyond 2022. This would be underpinned by continuation of major infrastructure projects, and especially the exploitation of new oil fields.

Inflation should be contained at 2 percent for 2022 and beyond while the budget deficit should gradually decline to about 3 percent of GDP beyond 2022. This will emanate, mostly, from additional tax revenues from increased economic activity.

ATI's Impact in Niger

Whereas Niger is one of ATI's newest Member Countries, the recent **US$ 350 mn** deal to cover sovereign risk is an apt demonstration that the future holds promise for both Niger and ATI. With exploration of new oil fields and a growing GDP, the value proposition to Niger is that ATI has facilitated large amounts of FDI into neighboring nations.

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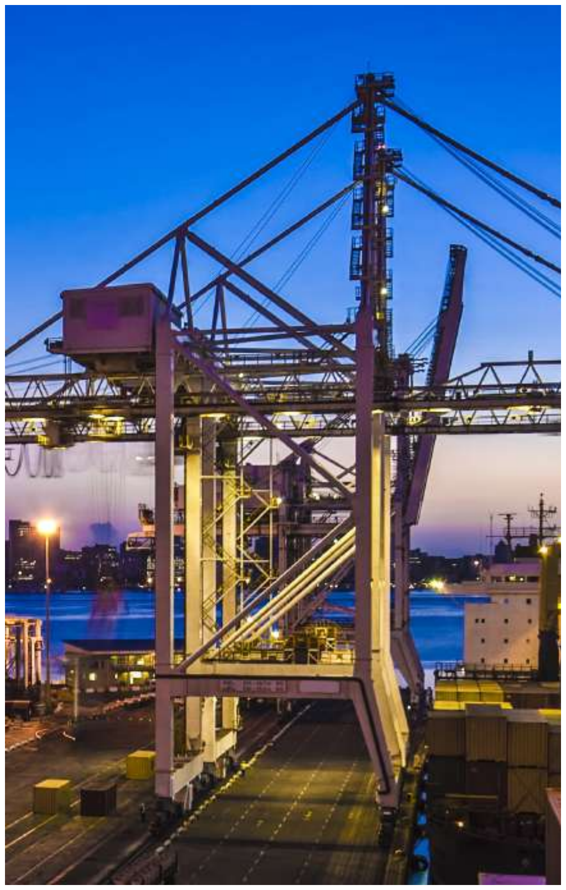
THE FEDERAL REPUBLIC OF NIGERIA

Nigeria



Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

In 2020, Nigeria received US$7.1 billion in foreign investment, a figure that is half of what it got in 2019. However, the economy grew in 2021 by 3.6 percent, underpinned on the supply side by 4.4 percent expansion in the non-oil sector against 8.3 percent contraction in the oil sector; non-oil growth was driven by agriculture (2.1 percent) and services (5.6 percent). Nigeria's financing requires improved revenue collection, and a broader tax base could strengthen Nigeria's fiscal buffers, if structural reforms to enhance compliance are supported and illicit financial flows are tackled. Remittances and *sharia-compliant sukuk* bonds also offer potential financing options. The Central Bank kept the policy rate unchanged at 11.5 percent in 2021 to support economic recovery.

Better oil exports and disbursement of SDR allocation of $3.4 billion (0.8 percent of GDP), pending decision on its use, helped to boost gross reserves to $40.1 billion in 2021.

Nigeria Summary

Population:	201.0 million
GDP (PPP):	US$ 1.2 trillion
GDP (PPP):	2.2 percent Growth
5-Year Comp/d:	1.2 percent
GDP (PPP):	US$ 5,348 per capita
Unemployment:	8.1 percent
Inflation (CPI):	11.4 percent
FDI Inflow:	US$3.3 billion

Brief Country Background

Nigeria is a multi-ethnic and culturally diverse federation of 36 autonomous states and the Federal Capital Territory. The ruling All Progressives Congress party (APC) controls the executive and holds majority seats in the Senate and House of Representatives.

Outlook & Risks

Inflation is projected to remain elevated at 16.9 percent in 2022 and to stay above pre-pandemic levels in 2023, fueled mainly by rising food, diesel, and gas prices and persistent supply disruptions. Stimulus measures outlined in the ESP and the Finance Act of 2020 could boost non-oil revenues. Outlook is also highly uncertain because projected recovery could be threatened by volatility in the oil sector, unexpected shock to oil prices, and weaknesses in the financial sector. Nigeria's national policy remains crucial for laying the foundation for a robust recovery.

ATI's Impact in Nigeria

Between 2017 and 2019, ATI facilitated two key transactions valued **US$ 3.25 bn**, and **US$ 2 bn** in construction and energy, respectively. While these were the largest, ATI facilitated up to **US$ 3 bn** in additional transactions from investors in France, Japan, Mauritius, UAE, and the United Kingdom. Total impact is up to **US$ 10 bn.**

THE REPUBLIC OF RWANDA

Rwanda

Economic Overview

With improving global indices, real GDP growth is projected to rebound, supported by infrastructure spending on Bugesera airport and a pick up in the tourism sector as COVID dissipates. Rwanda aspires to Middle Income Country status by 2035 and High-Income Country status by 2050. This is expected to be achieved through seven-year National Strategies for Transformation (NST1), underpinned by sectoral strategies focused on achieving SDGs. The implementation of the African Continental Free Trade Area is expected to boost intra-regional trade, which will support growth–especially if Rwanda increases its share of intra-regional exports. Inflation is expected to abate to within the policy target as reopened borders increase the food supply and domestic containment measures ease further. The fiscal deficit was 7.1 percent, largely financed by proceeds from 2021's $620 million Eurobond issue and the SDR allocation of $219 million

Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Rwanda Summary

Population:	12.6 million
GDP (PPP):	US$ 31.0 billion
GDP (PPP):	10.1 percent
5-Year Comp/d:	7.9 percent
GDP (PPP):	US$ 2,318 per capita
Unemployment:	1.0 percent
Inflation (CPI):	2.4 percent
FDI Inflow:	US$420.2 million

Brief Country Background

Rwanda has guarded its political stability since 1994. The Rwandan Patriotic Front maintains an absolute majority and Parliamentary elections in September 2018 saw women fill 61 percent of seats. For the first time, opposition parties won parliamentary seats.

Outlook & Risks

The current account deficit narrowed to 10.4 percent of GDP in 2021 and 9.1 percent in 2022, mainly because a rollout of COVID–19 vaccines triggering a rebound in tourism and foreign direct investment.

The biggest downsides include trade disruptions due to simmering regional political tensions, and a decline in the fiscal space due to a rising debt burden. Also, the public-sector led development model has shown limitations, as public debt has increased significantly in recent years.

ATI's Impact in Rwanda

Since 2009 when ATI anticipated over US$ 300 in transactions, the country office has targetted the energy, ICT, infrastructure, and transport sectors.

Capital investments in the period tripled to over $110 million (86 billion francs) and key potential remains in the Rwanda's financial and agricultural sectors.

THE REPUBLIC OF SENEGAL

Senegal

Sources
African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

After real GDP increases of 6.7 and 5.3 percent in 2018 and 2019, respectively, Senegal saw a 0.7 percent contraction in 2020 due to the slowdown in tourism, transport, trade, investment and external demand. Inflation rose by 1.9 percent in 2020 from 0.9 percent in 2019 due to COVID and easing of monetary policy. However, expected growth should be at the 6.0 percent level beyond 2022, driven by the resumption of public investments and the hydrocarbon sector in tandem with the resumption of global growth. Inflation should also remain stable in 2022.

During the pandemic, tax revenue fell and health spending rose, resulting in a deterioration of the fiscal deficit to 6.0 percent of GDP in 2020. With low levels of FDI and remittances, the fall in external demand led to deterioration of the current account deficit from 7.9 percent in 2019 to 10.3 percent of GDP, which was largely financed by donors.

Senegal Summary

Population:	16.3 million
GDP (PPP):	US$ 64.1 billion
GDP (PPP):	5.3 percent Growth
5-Year Comp/d:	6.4 percent
GDP (PPP):	US$ 3,536 per capita
Unemployment:	6.6 percent
Inflation (CPI):	1.0 percent
FDI Inflow:	US$983.3 million

Brief Country Background

Senegal is one of the most stable countries in Africa, with three peaceful political transitions since independence in 1960. President Macky Sall has been in power since 2012 and won a second five-year term in February 2019. Over 25 percent of Senegalese live in Dakar.

Outlook & Risks

With the Senegalese economy expected to grow from public and private investment in oil and gas exploitation, the improving domestic revenue mobilization should stave off the current fiscal deficit of 5.5 percent of GDP. Current account deficits fell to 7.1 percent as exports resumed and remittances picked up. Nearly 83 percent of debt is external—30 is owed to commercial lenders, 42 to multilateral institutions, and 28 to other lenders. To address these challenges, and to achieve fiscal sustainability, Senegal launched the Medium-Term Revenue Mobilization Strategy.

ATI's Impact in Senegal

In December 2021, Senegal signed up to become ATI's 20th Member Country. This was part of the national development plan to achieve medium-to-long-term economic and social success via foreign direct investment into private sector ventures. ATI shall facilitate up to US$ 1 billion in energy, financial services, and infrastructure projects.

THE REPUBLIC OF SOUTH SUDAN

South Sudan

South Sudan Summary	
Population:	14.179 million
GDP (PPP):	US$ 3.26 billion
GDP (PPP):	5.3 percent
5-Year Comp/d:	N/A
GDP (PPP):	US$ 839.02 per capita
Unemployment:	N/A percent
Inflation (CPI):	23 percent
FDI Inflow:	US$230.2 million

Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

Before COVID-19, South Sudan's gross domestic product (GDP) growth reached 9.5 percent in FY2019/20. By 2022, Projected Real GDP stood at 6.5 percent.

With outstanding purchases and loans (SDR) of US$159.9 million, the oil sector continues to be the primary driver of growth, with estimated oil production of 62.1 million barrels in FY2019/20, representing a 26.5 percent increase on the 49.1 million barrels realized in FY2018/19. By 2022, higher oil prices had dampened effects of floods on lower oil production and sustained international reserves in the face of rising imports.

According to the IMF, a Staff Monitored Program (SMP) that was approved in March 2021 and supported by two disbursements (in November 2020 and March 2021) helped restore macroeconomic stability and eliminated a long-standing system of multiple exchange rates. Reforms include improved macroeconomic governance and a liberalized foreign exchange market. Public Financial Management reforms were initiated and continue to progress. By August 2022, the medium-term outlook was for economic recovery and contained inflation.

Note that the risk of public debt distress improved, from "debt distress" to "high risk" in 2021 following debt restructuring in 2020. However, the country is heavily exposed to climate change.

Brief Country Background

The Republic of South Sudan became the world's newest nation and Africa's 55th country on July 9, 2011. With improving macroeconomic conditions supported by an ongoing macro-fiscal reform program, a modest growth rebound of 1.2 percent is projected beyond FY2021-2022, alongside a jobs support program.

Outlook & Risks

Given the current space of peace, experts expect a rebound in oil production and a growth in crude oil exports; growth that shall support partial economic recovery. Real GDP is projected at 2.5 percent in 2022; inflation should do drop to below 23.3 percent for the same period due to easing of containment measures, especially reopening of borders with Kenya and Uganda. Public financial management reform and recovery of global oil prices will reduce the fiscal deficit to 1.2 percent of GDP, with external borrowing expected to bridge the public financing gap. The current account deficit is expected to fall to below 2.3 percent of GDP due to improved global oil prices. Risks include a breach in the peace accord and oil prices.

ATI's Impact in South Sudan

Since the young nation became an ATI Member Country, South Sudan pledged to implement the financial reforms necessary to leverage ATI's de-risking tools to attract investment and promote growth. In tandem with the Trade & Development Bank, and the Afreximbank, ATI has pointed to agriculture, manufacturing and services, alongside the oil sector.

THE UNITED REPUBLIC OF TANZANIA

Tanzania

Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

Economic growth in Tanzania is driven mainly by construction & manufacturing on the supply side and investments on the demand side. Monetary policy has been accommodative to support credit and economic growth, with a policy rate of 5 percent (as at May 2020). However, the tourism-dependent economy of Zanzibar was particularly impacted by COVID-19: GDP growth slowed to an estimated 1.3 percent in 2020, driven by a decline in tourism. The tourism is on the road to recovery, with tourist arrivals reaching almost 80 percent of their 2019 level. Tanzania's macroeconomic framework remains stable, with moderate external and fiscal vulnerabilities, and inflation remains among the lowest and least volatile in the East African Community.

Nonetheless, Tanzania must undertake a host of prudent macroeconomic and fiscal management reforms to augment the rich natural endowments and strategic geographic location to create space for investments in physical, human, and institutional capital.

Tanzania Summary

Population:	58.0million
GDP (PPP):	US$ 193.5 billion
GDP (PPP):	6.3 percent
5-Year Comp/d:	6.6 percent
GDP (PPP):	US$ 2,771 per capita
Unemployment:	2.0 percent
Inflation (CPI):	3.4 percent
FDI Inflow:	US$1.1 billion

Brief Country Background

President Samia Suluhu Hassan was sworn in on March 19, 2021, as the United Republic of Tanzania's sixth, and first woman president, following the death of President John Magufuli on March 17, 2021.

Outlook & Risks

The Tanzanian shilling remained stable in 2020–21, and the ratio of NPLs to gross loans fell to 9.4 percent in March 2021 from 11.0 percent in March 2020, above the statutory requirement of 5 percent. The economic outlook is positive, with real GDP projected to grow 5.8 percent in 2022 and beyond, due to improved performance of the tourism sector and the reopening of trade corridors. While the risk of external public debt distress is low, expenditure on large infrastructure projects and depressed revenue are expected to widen the fiscal deficit to 3.2 percent of GDP in beyond 2022.

ATI's Impact in Tanzania

In 2007, a Tanzanian company was the first beneficiary of an ATI credit insurance policy to cover non-payment due to insolvency or protracted default. Since then, ATI opened an office there and supported Canadian, Italian, and Mauritian investments valued at over US$24 mn. More recently, ATI supported Tanzania's plans to develop tourism infrastructure.

THE TOGOLESE REPUBLIC

Togo

Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

Driven primarily by investment on the demand side, private consumption, and extractives and manufacturing on the supply side, Togo's economy made good recovery since COVID-19 caused growth to fall to 1.8 percent in 2020. Inflation is below the 3 percent threshold, and the country still relies on phosphates as a major source of foreign exchange. Going forward, the national development plan is keen to transform its agricultural sector and set up manufacturing and extractive industries to rely on logistics. Transport infrastructure is now key to achieving these ambitions and the country intends to become a shipping and transportation hub.

Private and public sector investments enabled Lomé to accommodate the largest container ships in west Africa, with standard containers handled at the port rising by 267 percent from 2014 to 2018. The Port of Lomé is west Africa's most connected and largest liner and container port. Lomé is also an Ethiopian Airlines hub.

Togo Summary

Population:	8.1 million
GDP (PPP):	US$ 15.0 billion
GDP (PPP):	5.3 percent Growth
5-Year Comp/d:	5.2 percent
GDP (PPP):	US$ 1,662 per capita
Unemployment:	2.0 percent
Inflation (CPI):	0.7 percent
FDI Inflow:	US$133.3 million

Brief Country Background

Presidential elections held on February 22, 2020, returned Faure Gnassingbé to power for a fourth five-year term. On September 28, 2020, Victoire Tomégah-Dogbé was appointed prime minister, the first woman to hold this office in the Togolese Republic.

Outlook & Risks

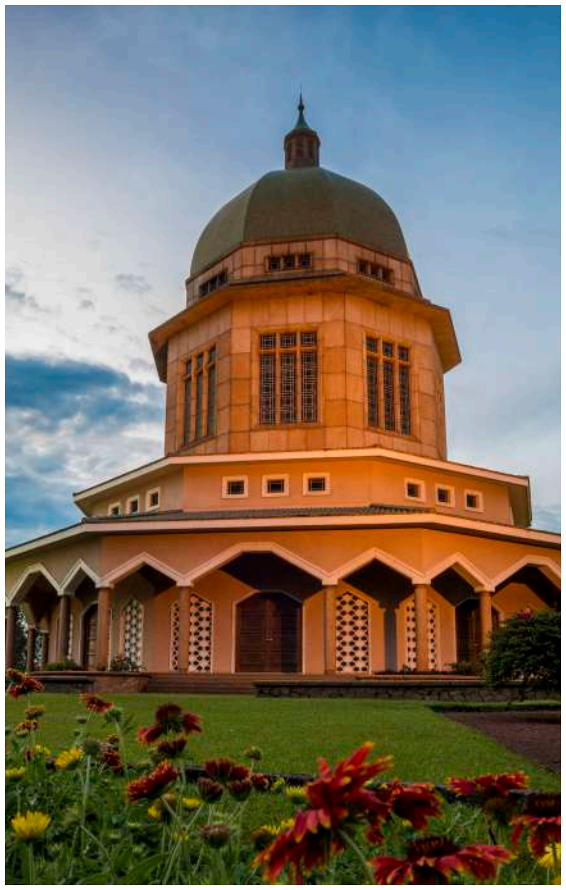
For 2022, real GDP is projected to grow by 5.6 percent, driven by agriculture and resumption of investment in transport, energy, and the manufacturing sectors. The deficit should improve (and remain at 3.4 percent in 2022) due to Togo maintaining low expenditure to support investment and economic activity revival. Deficits shall be financed by efficient tax collection, and a decline to 2.3 percent in the current account deficit is expected as exports increase. Risk of debt distress is moderate as debt-reprofiling and fiscal consolidation reduce the debt-to-GDP ratio to 68.67 percent.

ATI's Impact in Togo

As a recent ATI Member Country, Togo has already benefitted from the firm's wherewithal to facilitate external financing at terms more favorable than before. Whereas Togo had never borrowed from the international market before 2019, ATI's 'A' rated guarantee led Japan's MUFG to structure a financing deal that attracted a myriad of institutional investors.

THE REPUBLIC OF UGANDA

Uganda



Sources
African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

Uganda is among the countries with the fastest growing population in Africa and remains on course to exceed 60 million by 2030. This challenges the country to create more than 600,000 jobs a year for its expanding labor force and to ensure that the benefits of growth are shared fairly. Uganda's development strategy prioritizes scaling up public investment to address critical infrastructure bottlenecks.

Uganda's maiden oil project boosts growth outlook. The development phase will boost economic growth, even though exports will materialise only from 2025 or 2026. Uganda has relied on external borrowing to finance its large-scale infrastructure projects.

In the post-COVID-19 era, the rise in demand is already improving business activity, as evidenced by the rise in the Purchasing Managers Index. While the tourism sector remains subdued, other sectors like manufacturing, and retail and wholesale rebounded in 2022.

Uganda Summary

Population:	44.3 million
GDP (PPP):	US$ 118.7 billion
GDP (PPP):	4.9 percent Growth
5-Year Comp/d:	4.9 percent
GDP (PPP):	US$ 2,272 per capita
Unemployment:	1.8 percent
Inflation (CPI):	2.9 percent
FDI Inflow:	US$1.3 billion

Brief Country Background

In the January 2021 elections, Yoweri Museveni emerged as president-elect for a sixth consecutive term, and his National Resistance Movement retained a majority in parliament. The president appointed a new cabinet in June, with few former ministers retaining their jobs.

Outlook & Risks

Uganda's budget deficit is elevated but projected to decline to 6.0 percent and below for 2022 and beyond. Driving the deficit is a need for infrastructure investment in roads, power, and water. Domestic risks stem from low tax revenue mobilization, and weak implementation of public investment. External risks include weakness in the global economy and a rise in regional insecurity. Although debt levels have risen since multilateral debt cancellation in 2006, Uganda prudently manages its debt, currently classified as low risk of debt distress.

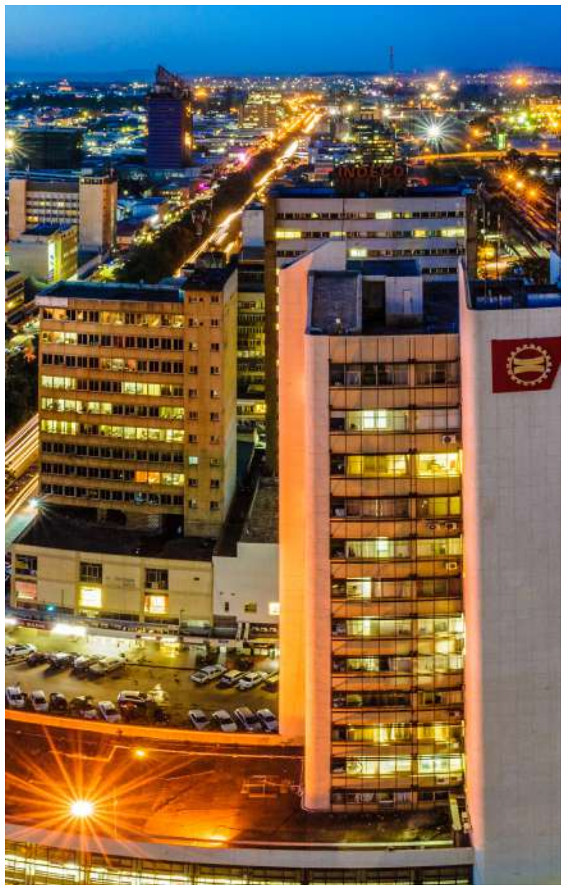
ATI's Impact in Uganda

The Kampala Office was the first one ATI launched outside Nairobi, a testament to Uganda's viability. Starting with a US$25 million Political Risk Insurance policy for the Industrial Development Corporation(IDC)'s US$75 mn investment, Uganda was the first African nation to de-risk small & medium renewables under ATI's RLSF initiative.

Celebrating Two Decades of Designing Innovative Financial Products to Harness Africa's Unique Trade, Investment, & Development Opportunities

THE REPUBLIC OF ZAMBIA

Zambia



Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

After 15 years of socio-economic progress and achieving middle-income status in 2011, Zambia's economic performance stalled in recent years. Still, higher copper prices, Zambia's new hydropower station, and return to normal rainfall patterns shall lead to growth in agriculture and electricity production, key contributors to the country's industry and service sectors. On the other hand, the country is now experiencing a large demographic shift; one of the world's youngest nations by median age. Its population, much of it urban, is estimated at about 17.9 million and is growing rapidly at 2.8 percent per year, partly because of high fertility, resulting in the population doubling close to every 25 years.

To attain debt sustainability, Zambia must stop accumulating new external debt, increase domestic revenues, curb runaway public spending, and create a stronger institutional public financial management framework. To avoid liquidity crunches, Zambia must initiate a creditor engagement strategy aimed at securing immediate debt service relief with its external creditors.

Zambia Summary

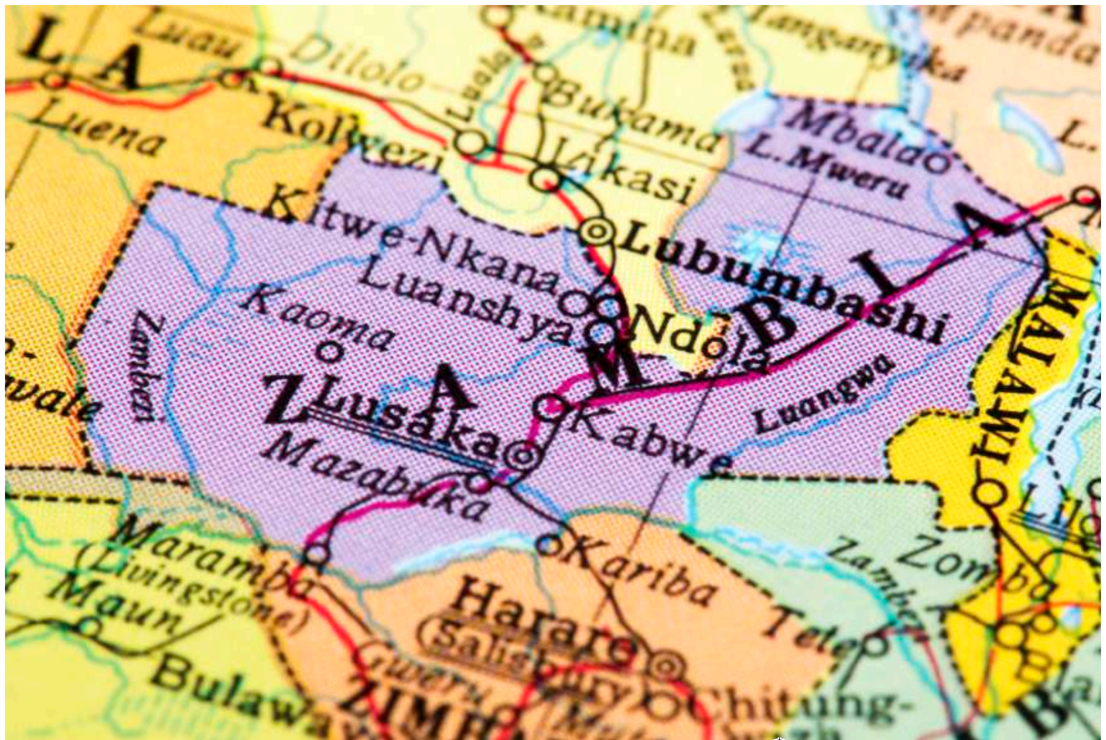
Population:	17.9 million
GDP (PPP):	US$ 75.9 billion
GDP (PPP):	1.5 percent
5-Year Comp/d:	3.2 percent
GDP (PPP):	US$ 3,624 per capita
Unemployment:	11.4 percent
Inflation (CPI):	9.8 percent
FDI Inflow:	US$753.2 million

Brief Country Background

Zambia is considered a stable country with successful democratic elections held every five years. Current president, Hakainde Hichilema of the United Party for National Development was elected in August 2021, after defeating then-incumbent President Edgar Lungu.

Outlook & Risks

Zambia's economy is projected to grow by 2.0 percent in 2022, underpinned by recovery in the mining, tourism, and manufacturing sectors. The recovery in international demand and copper prices are positive developments. However, the economy faces substantial risks if the demand for copper is stifled. Failure to effectively implement the Economic Recovery Programme, which is intended to resolve most of the critical economic constraints–such as debt sustainability and stabilization of the macroeconomic environment–could also pose a high risk to Zambia's economy.

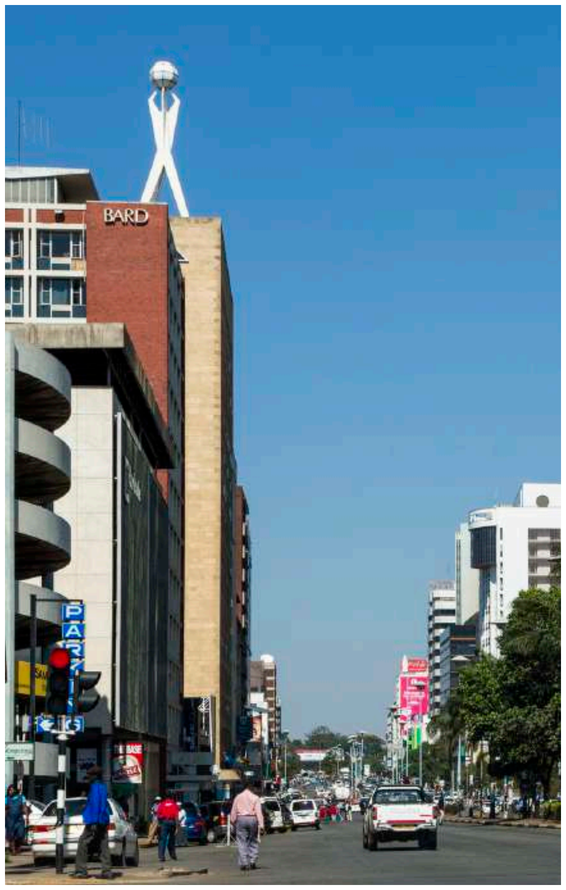


ATI's Impact in Zambia

By 2009, ATI was underwriting trade credit insurance policies to boost Zambia's export potential. Working with public & private sector bodies, ATI was active in the Zambia's agribusiness, ICT, and manufacturing sectors, supporting over US$ 925 million in trade & investments. By 2018, ATI's was de-risking renewable energy projects in Zambia.

THE REPUBLIC OF ZIMBABWE

Zimbabwe



Sources

African Development Bank, African Union, Brookings Institution, CIA World Factbook, Heritage Foundation, United Nations Economic Commission for Africa, World Bank Group, and ATI-curated material.

Economic Overview

Higher agricultural production, better utilization of industrial capacity, and the stabilization of prices and exchange rates allowed Zimbabwe's economy to grow to 5.1 percent after a 2-year contraction. The 2021 rain season boosted agriculture, electricity, and water; stabilizing prices, growing domestic demand, and ushering an increase in public infrastructure investment.

Foreign exchange reforms were instituted in June 2020, which dampened an inflation that raged an annual rate of 838 percent in July. Fiscal and current account deficits also recovered, but both deteriorated. Recent efforts to stabilize prices through rule-based monetary and exchange rate policies have been effective and must continue. Fiscal policies supportive of these efforts have thus focused on avoiding monetary financing and quasi-fiscal activities, reducing the distortion effect of subsidies, and improving fiscal and debt transparency.

Zimbabwe Summary

Population:	14.6 million
GDP (PPP):	US$ 39.7 billion
GDP (PPP):	-8.3 percent Growth
5-Year Comp/d:	0.5 percent
GDP (PPP):	US$ 2,953 per capita
Unemployment:	5.0 percent
Inflation (CPI):	255.3 percent
FDI Inflow:	US$280.0 million

Brief Country Background

President Emmerson Mnangagwa's government came into power in November 2017 after former President Robert Mugabe resigned. Zimbabwe has plans to become a middle-income country by the end of the decade, helping thousands out of poverty.

Outlook & Risks

With effective measures undertaken to stabilize and stave foreign exchange and excessive money creation, respectively, the outlook is still clouded by factors like policies to boost production levels across all sectors–although a partial easing of border closures may help.

The industrial and mining sectors have been equally faced with reduced competitiveness, low commodity prices, and interruptions in electrical service that disrupt output.

ATI's Impact in Zimbabwe

Prior to the 2017 official launch of ATI's office in Harare, the firm was always awake to robust and viable opportunities in the nation. Addressing liquidity issues, ATI stood behind eligible transactions to raise capital from both regional and global financiers. Recently, ATI has deployed its innovative tools to underwrite renewable energy projects in Zimbabwe.

PART FOUR

Our projects dispel the notion that ATI Member Countries are risky and un-viable destinations for investment

Past & Current Projects

The Church of Saint George, known locally in Lalibela Ethiopia as *Bete Giyorgis*, is the last of the eleven rock-hewn churches to be built in Lalibela by King Gebre Mesqel Lalibela of the Zagwe dynasty. It remains a site of national cultural and religious significance.

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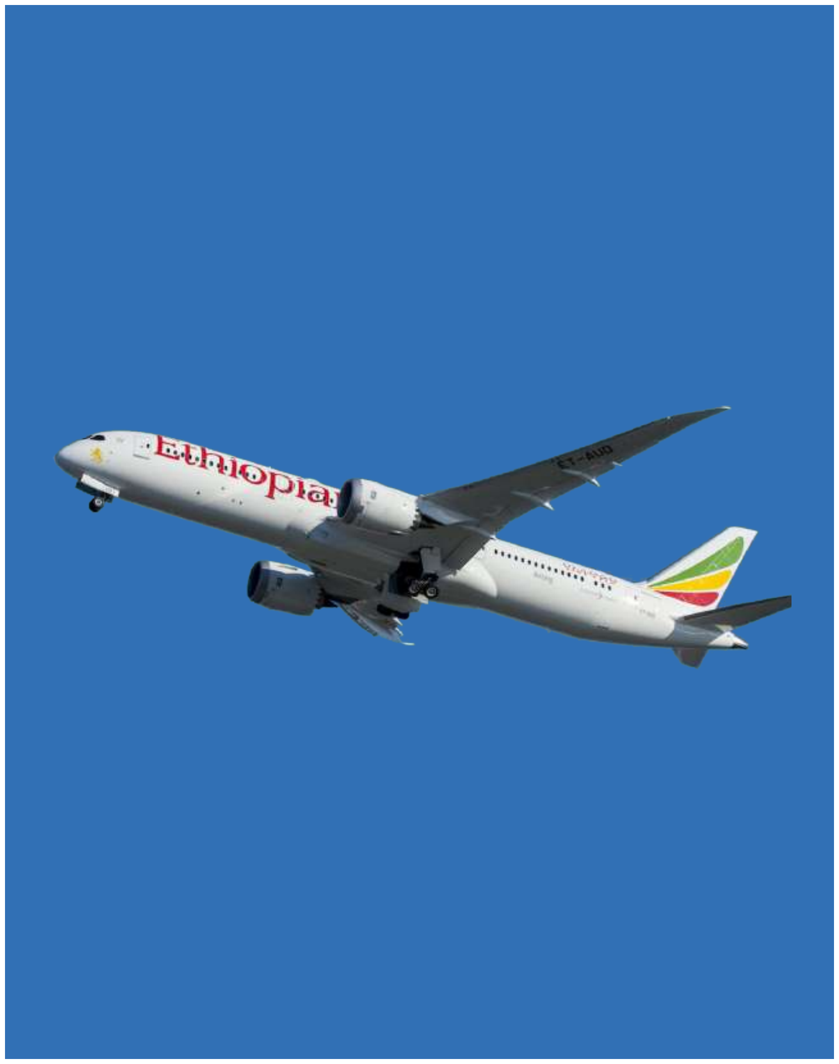
Image Courtesy of **Getty Images**/2021

Ethiopia Airlines

Africa's Most Profitable Carrier

COMPANY PROFILE

Ethiopian Airlines is the flag carrier of Ethiopia and has become one of the continent's leading carriers, unrivalled in Africa for efficiency and operational success, turning profits for almost all the years of its existence. Operating at the forefront of technology, the airline is one of Ethiopia's major industries and a veritable institution in Africa.



PROJECT VALUE PROPOSITION

Ethiopian Airlines commands a lion's share of the pan African network including the daily and double daily east-west flight across the continent. It currently serves 100 international and 21 domestic destinations operating the newest and youngest fleet. It has an advanced maintenance base, which is fully operational for Airframe maintenance up to D-Checks, Engine, Overhaul, Components repair & overhaul, Light Aircraft maintenance and technical, and management assistance for other airlines. The maintenance base is certified by the US- Federal Aviation Administration (FAA).

PROJECT BACKGROUND

In 2017, ATI backed a US$ 159 million loan from the African Development Bank to fund Ethiopian Airlines' fleet expansion with the purchase of an Airbus A350-900 jet. The airline's aggressive expansion strategy includes doubling its fleet and increasing revenue to US$ 10 billion in the next decade.

The transaction was the first covered by ATI since Ethiopia formally became a member in 2016. Through its first transaction in Ethiopia, ATI demonstrated its technical capability, competitive pricing and client responsiveness to deliver the aircraft on time and within a short turnaround time.

The Ethiopian Airlines transaction was significant because it marked another important milestone in ATI's evolving partnership with the African Development Bank, signalling the potential for both institutions to support more infrastructure projects across Africa. With the transaction, both institutions established deeper symbiotic relations with each other.

The Kigwena Natural Forest is conveniently located on the National Route no.3 in the Rumonge commune of Burundi and covers an area of more than 3,000 hectares. The forest is dense and is home to baboons, monkeys and various species of butterflies and birds.

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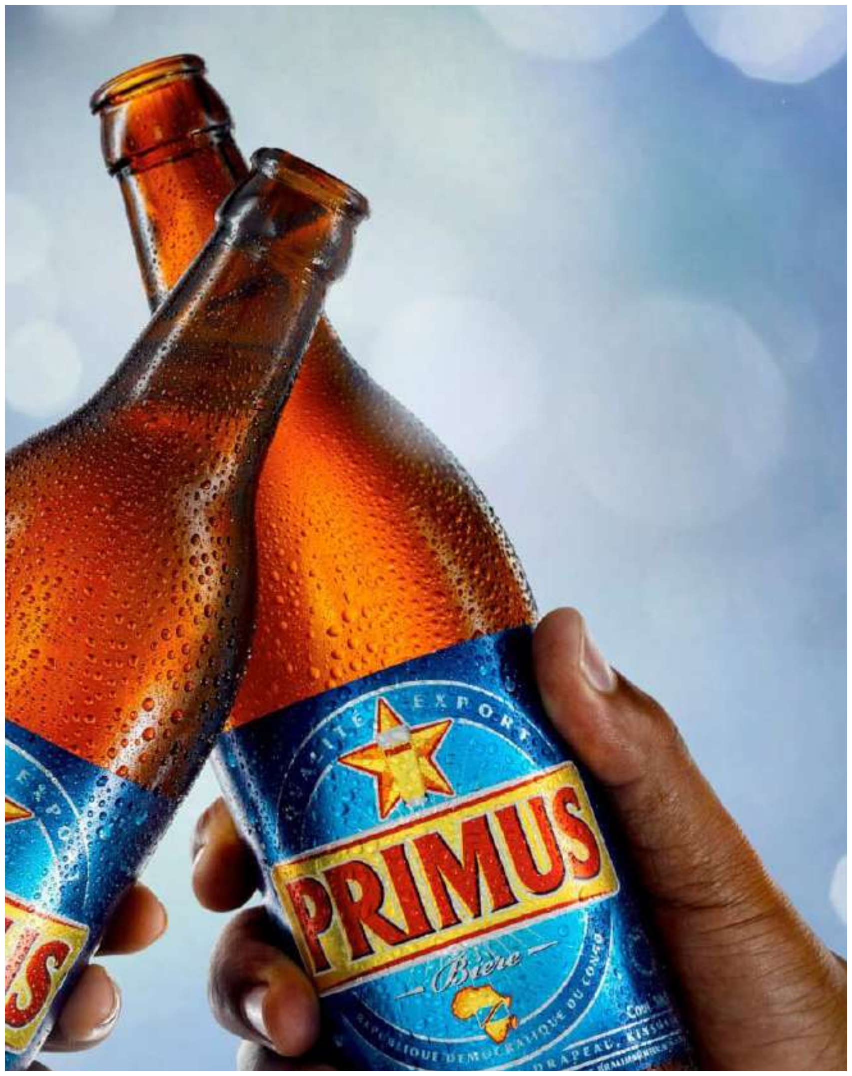
Image Courtesy of **Getty Images**/2021

Brarudi Bottling

Succeeding in Burundi

COMPANY PROFILE

BRARUDI SA is a leading company in Burundi with two shareholders: HEINEKEN International, majority shareholder with 60 percent of the shares and the Burundian State. These two shareholders are represented on a Board of Directors of nine members who ensure the sustainability of the company while creating value for shareholders.



PROJECT VALUE PROPOSITION

BRARUDI SA contributes significantly to the development of the country with 6 percent of the GNP, the first contributor of its kind in terms of taxes and duties. The company has about 700 direct employees and creates more than 50,000 indirect jobs under its 2 production sites in Bujumbura and Gitega. The company's production capacity is around 152,000 bottles per hour with 4 bottling lines in Bujumbura and one line in Gitega.

BRARUDI has several locally produced brands which reach consumers via an extensive distribution network with more than 70 depots.

PROJECT BACKGROUND

In 2004, ATI in partnership with Lloyd's of London syndicates provided US$10 million in insurance policy cover to the then PTA Bank to support the essential modernization of beer and soft drinks bottling plant in Burundi. The loan was extended to Brasseries et Limonaderies du Burundi S.A.R.L (BRARUDI), Burundi's only beer and soft drinks bottling plant.

The loan covered the cost of replacement of the first bottling line and related plant, machinery, equipment and services to be supplied by Heineken, a shareholder in the Brarudi. The US$ 10 million funding constituted a Line of Credit from the KBC Bank NV of Belgium. The insurance Policy, placed by specialist political risk broker Berry Palmer & Lyle in London, has been issued in conjunction with Lloyd's of London syndicates Wellington, AFBeazley and Catlin.

Under the policy, ATI shared the risk on a 50/50 basis with its insurance partners, taking the "first loss" portion, and will initially only cover 75 percent of the risk, being US$ 7.5 million, for 6 years.

Nyiragongo is part of the Virunga Volcanic Province and contains a 1.2 km-wide summit crater with a lava lake that has been active since at least 1971. Volcanism has more recently and typically consisted of lava lake activity, incandescence, and gas-and-steam emissions (BGVN 45:12).

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Image Courtesy of Adobe Stock/2021

Financial Deepening

Liquidity in the D. R. Congo

PROJECT PROFILE

As Africa's highest rated insurer, ATI entered into discussions with the Central Bank of the Democratic Republic of Congo to provide up to 50 percent capital relief on any Congolese commercial bank transaction that was secured with an ATI credit risk guarantee. This provision was ground breaking since the ratio of regulatory capital to risk weighted assets originally stood at 24.5 percent.

PROJECT VALUE PROPOSITION

Under the new arrangement between the Central Bank of the Democratic Republic of Congo, and ATI, a commercial bank only required to set aside 12.25 percent worth of capital reserve if the transaction meets all eligibility criteria.

Most African central banks require their commercial banks to reserve a prescribed minimum capital in proportion to their loans and advances to cushion against default by their customers. Known as the regulatory capital reserve ratio, this figure is often higher than 12 percent in some African markets.

PROJECT BACKGROUND

Put differently, commercial banks in Africa are required to maintain a total capital to total risk weighted assets ratio of around 12 percent. This means that if the bank were to advance a loan facility of US$500,000, it would have to set aside an equivalent of 12 percent of the bank's total capital to cushion the lending. Historically, this restriction placed African banks at a disadvantage when competing with international banks.

Without capital relief, local banks faced a tighter fiscal environment; unable to lend like better capitalized international counterparts.

ATI's intervention placed the D.R. Congo's Central Bank in alignment with those governed by the Basel Committee on Banking Supervision. The Basel Framework recognizes certain risk mitigation tools against which lower risk weightings may be applied to give banks some capital relief. These include guarantees by corporates, sovereigns, central banks and other official entities. The Framework also recognizes claims against certain Multilateral Development Financial institutions as qualifying for zero risk weighting.

Nairobi, Kenya is the only capital city in the world that borders a national park. Set within the city's southern suburbs, the Nairobi National Park has wide open grass plains and scattered acacia bushes that play host to wildlife, including black rhinos, lions, leopards, cheetah, hyenas, buffalo, giraffes, and over 520 bird species.

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Image Courtesy of Deposit Photos/2022

Closing Energy Gaps

OPIC's US$ 233 million deal

COMPANY PROFILE

Kipeto Energy PLC is a special purpose vehicle to develop Kenya's second largest wind farm. With a generation capacity of 100MW, the site is situated southwest of Nairobi on a 70km area of land. The energy generated from the Kipeto wind farm will be sold exclusively to the national off-taker, Kenya Power and Lighting Company (KPLC), under a 20-year power purchase agreement.

PROJECT VALUE PROPOSITION

The Kipeto project highlighted ATI's strategic shift and growing significance in Africa's energy space; done in tandem with transformative initiatives such as the Regional Liquidity Support Facility (RLSF), and the African Energy Guarantee Facility (AEGF). These facilities should add over US$ 1 billion of insurance capacity to African renewable energy projects and provide sustainable energy solutions to ATI Member Countries. Alongside project sponsor, Actis, OPIC requested ATI to provide a 10-year standby revolving and on-demand insurance cover to protect the project against the risk of payment delays by the national off-taker.

PROJECT BACKGROUND

Kipeto plays a pivotal role in Kenya's energy strategy. The project was financed solely by the-then Overseas Private Investment Corporation (now the U.S. International Development Finance Corporation - DFC) via a US$ 233 million financing agreement. Keen to help the Kenya government meet increasing demand for energy and to deliver positive ripple effects to nearly every sector of the economy, the project – which supports the U.S. Government's *Power Africa* mission – was also designed to be an impactful catalyst of economic growth and regional stability.

ATI partnered with the European Investment Bank (EIB), Germany's Development Bank, KfW, NORAD, and Munich Re to offer investors and financiers innovative solutions in sub-Saharan Africa's energy sector. Together the RLSF and AEGF solutions are removing some of the key challenges including payment delays faced by Independent Power Producers, investors and project sponsors working in sub-Saharan Africa. In this specific incidence, ATI fulfilled a key role in the financing of the project, providing a critical insurance product to mitigate short-term liquidity issues in Africa's energy sector.

Mount Kilimanjaro is the tallest mountain in Africa

Standing some 5,895 meters above sea level, this mountain is the highest freestanding mountain in the world. It's also home to almost every kind of ecological system there is, from cultivated land, to rainforest, alpine desert, and arctic summit.

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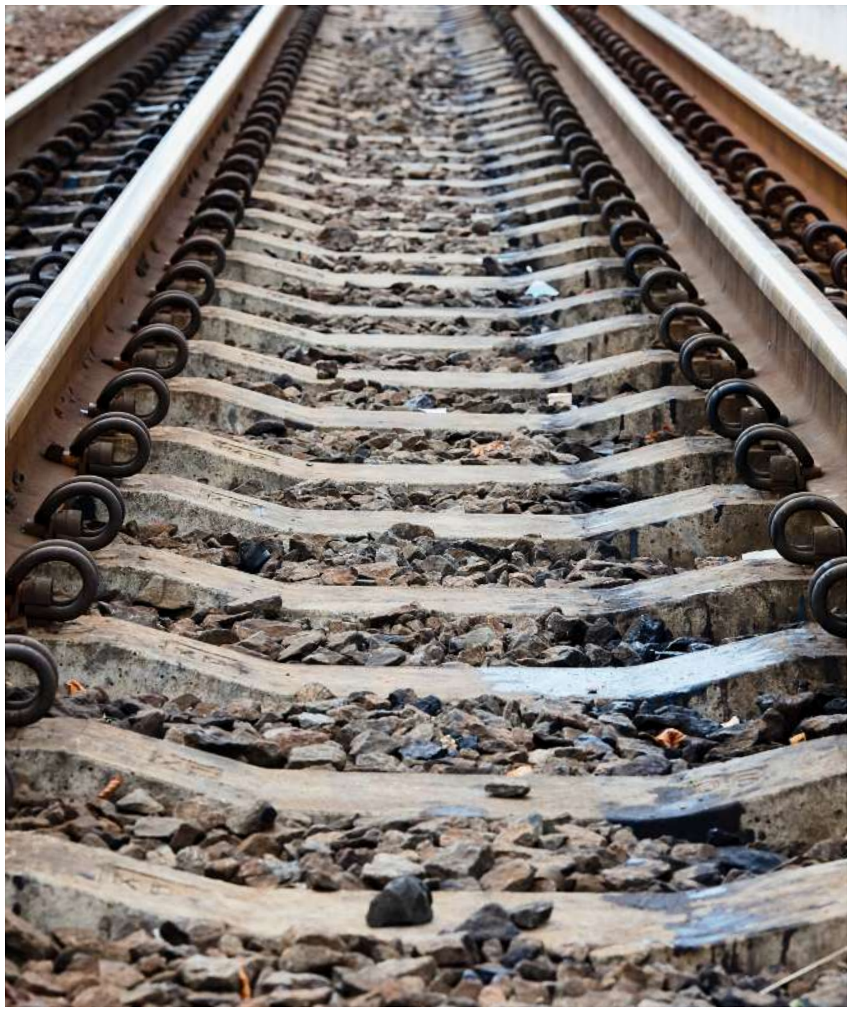
Image Courtesy of Deposit Photos/2022

Innovative Surety

US$ 95 mn for US$ 1.25 bn.

COMPANY PROFILE

Founded in 1965 and headquartered in Istanbul, Turkish, Yapi Merkezi is a privately-owned contracting company that specializes in rail engineering, design, manufacture and construction. It signed a US$ 1.25 bn deal to construct a 368 km segment of Tanzania's standard gauge railway, and an innovative insurance solution done by Marsh in collaboration with ATI, allowed Yapı Merkezi to free up domestic Turkish banking lines and more optimally deploy credit lines, which in turn allowed the firm to take on more project risks.



PROJECT VALUE PROPOSITION

Yapı Merkezi undertook a job to construct the fastest railway in East Africa. The first phase of the 1,224 km total line--202 km long Dar Es Salaam - Morogoro Railway Project--is the most critical part of the project. On completion, the 5-part line shall connect Uganda, Rwanda, D.R. Congo, and Tanzania, providing access to the Indian Ocean for all related countries. Over a 30-month period, Yapi Merkezi is contractually obligated to do a total of 33 million cubic meters of excavation work; constructing 96 pieces of 6,500 meter-long bridge & overpasses, 460 culverts, 6 stations and repair and maintenance workshops.

PROJECT BACKGROUND

Seeking to replace a century-old track from Dar es Salaam to Morogoro, Tanzania awarded Yapı Merkezi Construction and Industry Inc. a contract to design and build a US$1.25 billion, 300km high-speed electric railway line on behalf of the country's Reli Assets Holding Company (currently known as the Tanzania Railways Corporation - TRC).

To help enable Yapı Merkezi to comply with project requirements to use local Tanzanian banks, Marsh, a global leader in insurance brokerage and risk management solutions structured an innovative solution that guaranteed Yapı Merkezi's contractual performance-related obligations and the repayment of advance payments. The solution was structured in collaboration with ATI, and backed by ATI's treaty reinsurers, led by Munich Re, and a consortium of facultative reinsurers, Trust Re as lead facultative reinsurer, and others like BarentsRe, AfricaRe, and ZepRe. Marsh's innovative solution enabled ATI to further pave the way for increased investments into ATI Member Countries, inroads that can often only be made via innovative financing. The structure also allowed African banks to tolerate more risk than under traditional instances.

The Basilica of Our Lady of Peace of Yamoussoukro is the largest church in the world; surpassing even St Peter's Basilica, with an exterior area of 30,000 square metres. Finished in 1990, its design is said to have been inspired by its Vatican City sibling, with a hefty dose of Renaissance and Baroque style. It can hold about 18,000 worshipers.

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Image Courtesy of Adobe Stock/2021

Debt Refinancing

A 577 million euro facility

COMPANY PROFILE

The Société Ivoirienne de Raffinage (SIR) is West Africa's largest oil refinery. With an installed refining capacity of 3.8 million tons per annum, SIR sells 50-60 percent of its production domestically and exports the balance to neighboring countries. SIR is considered a 'best in class' oil refinery with laudable fiscal management protocols.

PROJECT VALUE PROPOSITION

With a mind to achieve a sustainable balance of payment position, the Côte d'Ivoire undertook comprehensive economic reforms including restructuring SIR's debt with 577 million euro debt financing facility. The facility allowed SIR to repay historical obligations on crude supply, provide access to longer debt tenures and reduce the all-in interest rate on its stock of debt. The Facility included both a Euro-denominated tranche (with a nine-year maturity) and a West African CFA franc tranche (with a seven-year maturity). The financing also allowed SIR to upgrade its plant in tandem with international environmental emissions standards.

PROJECT BACKGROUND

To support Côte d'Ivoire manage its debt sustainably, the Africa Finance Corporation (AFC), the Sole Mandated Lead Arranger, and Texel Finance Ltd (Texel), a London-headquartered specialist credit and political risk insurance broker, approached ATI to provide comprehensive credit risk insurance cover on the transaction.

Bringing together two African multilateral institutions, ATI partnered on providing viable and sustainable solutions to arguably one of the most pressing challenges facing African governments: access to competitively priced and long-term infrastructure financing. The deal attracted a panel of African-based and international lenders proving that, if structured well, there is broad appetite for African debt. ATI's insurance guarantees totalled approximately US$ 255 million at the inception of the facility or around 44 percent of the outstanding facility.

The transaction is yet another example of the importance of both private-public partnerships as well as African institutions working together with international counterparts to bring workable solutions that address Africa's infrastructure gap.

The CFA franc is a currency whose full name stands for Communauté Financière Africaine (African Financial Community). The CFA franc zone consists of 14 countries in sub-Saharan Africa, each affiliated with one of two monetary unions. Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo comprise the West African Economic and Monetary Union, or WAEMU, founded in 1994 to build on the foundation of the West African Monetary Union, founded in 1973. The remaining six countries – Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea, and Gabon – comprise the Central African Economic and Monetary Union, or CAEMC.

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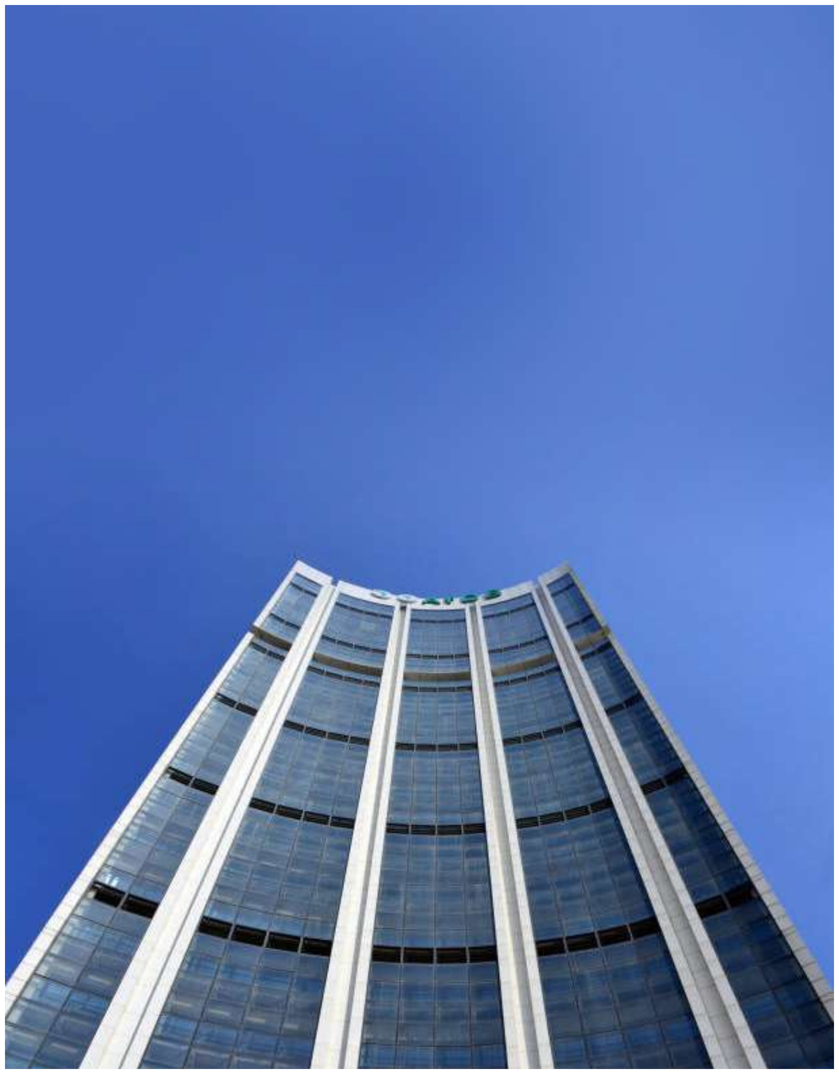
Image Courtesy of Adobe Stock/2021

Credit Insurance

A US$ 500 million AfDB Deal

COMPANY PROFILE

The African Development Bank (AfDB) is the premier development finance institution in Africa with a mandate to spur sustainable economic development and social progress. The AfDB mobilizes and allocates resources for investment in Africa; providing policy advice and technical assistance to support development efforts. AfDB has authorized capital of around US$100 billion.



PROJECT VALUE PROPOSITION

The landmark transaction strengthened the development of Africa's credit insurance markets. With ATI's insurance guarantees leveraging both the AfDB's balance sheet and crowding-in new investments, the experience and comfort gained in transferring risk between AfDB, ATI, and Lloyd's reinsurers should, over time, lead to lengthening of insurance terms and lower insurance and financing costs, leading to more trade and investment in, and among, the private sector and the African region. The innovation also provides a timely solution to the scarcity of trade finance that could create enormous impact across the continent.

PROJECT BACKGROUND

In response to the G20 Action Plan for multilateral development Bank (MDB) balance sheet optimization, the African Development Bank launched a landmark US$ 500 million credit insurance deal with ATI and other insurers such as those within the Lloyd's & Co. group of private insurers. The AfDB vehicle enabled many insurance companies operating outside Africa to participate in the financing of development in Africa for the first time.

Leveraging the AfDB's own capital to achieve more development and lending, the transaction created pathways for collaboration between private insurers and the Bank in development of the African continent. As the second Balance Sheet Optimization transaction under the “Room to Run” initiative, the insurance was designed to cover approximately 22 percent of the AFDB US$2.3 billion in outstanding non-sovereign financial sector portfolio. It was also meant to protect the Bank against non-payment of loans made to about 30 African financial institutions across the African continent. The landmark transaction was also expected to release sufficient capital into the region; creating almost US$500 million of headroom for new lending.

At its 61st Independence Day celebrations on April 27, 2021, Togo commemorated the day the country's first President Sylvanus Olympio declared its independence by launching the Kekeli Efficient Power plant, with the first production phase expected to generate 47 MW of electricity. Then, a 47 MW gas turbine was already in effect, with a second turbine with capacity of 18 MW expected later.

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Image Courtesy of Deposit Photos/2021

Debt Re-Profiling

Affordable 250 million euros

PROJECT PROFILE

In 2019, the Togolese Government sought non-concessional external financing at more favorable terms to repay outstanding domestic and regional debt. The reprofiling initiative was part of a clear and ambitious debt management strategy to reduce its debt service burden and strengthen its debt management institutional framework.

PROJECT VALUE PROPOSITION

Since Togo had never borrowed from the international market, ATI's risk mitigation tools were central to the processes around debt reprofiling--especially those around competitive pricing and increased tenors--so the country could achieve debt sustainability.

Successful implementation of the strategy meant that Togo would position itself as a benchmark borrower on the international markets, to improve the IMF's assessment of over-indebtedness and to achieve substantial savings in debt service in the immediate and short-term period.

PROJECT BACKGROUND

Working in tandem with the IMF and with ATI, Togo devised a plan to implement a debt management strategy by reprofiling domestic debt with cheaper financing from international financiers. Togo set the amount to be repurchased at about 8 percent of the country's GDP with the operation targeting short-term expensive debt.

Given ATI's 'A' rated guarantee, MUFG, Japan's largest and one of the world's top banks, structured financing for Togo and attracted Asian and European institutional investors to raise 103.6 million euros with a 12-year tenor at an interest rate of 4.6 percent p.a. The financing also included a two year grace period. Shortly thereafter, ATI backed Togo's second debt reprofiling initiative of 150 million euros, partnering with Société Générale S.A., France. This deal had a duration of 10 years and an overall cost of around 4.5 percent p.a. Combined, the two transactions enabled the Togolese Government to raise 250 million euros with final maturities of at least 10 years, and rates of between 4.5 percent p.a. and 4.75 percent p.a.; making it possible to prepay domestic short-term commercial debts bearing interest rates of between 6.75 percent p.a. and 7.6 percent p.a.

Malawi has been producing tea for well over a century and it is the continent's second largest tea producer after Kenya. The history of tea in Malawi stretches back to 1886 when seeds were taken from the Botanical Garden in Edinburgh to the Church of Scotland Mission in Blantyre and planted in the garden there. One bush, the ancestor of the original tea plantation in Mulanje, still grows at the Mission in Blantyre today.

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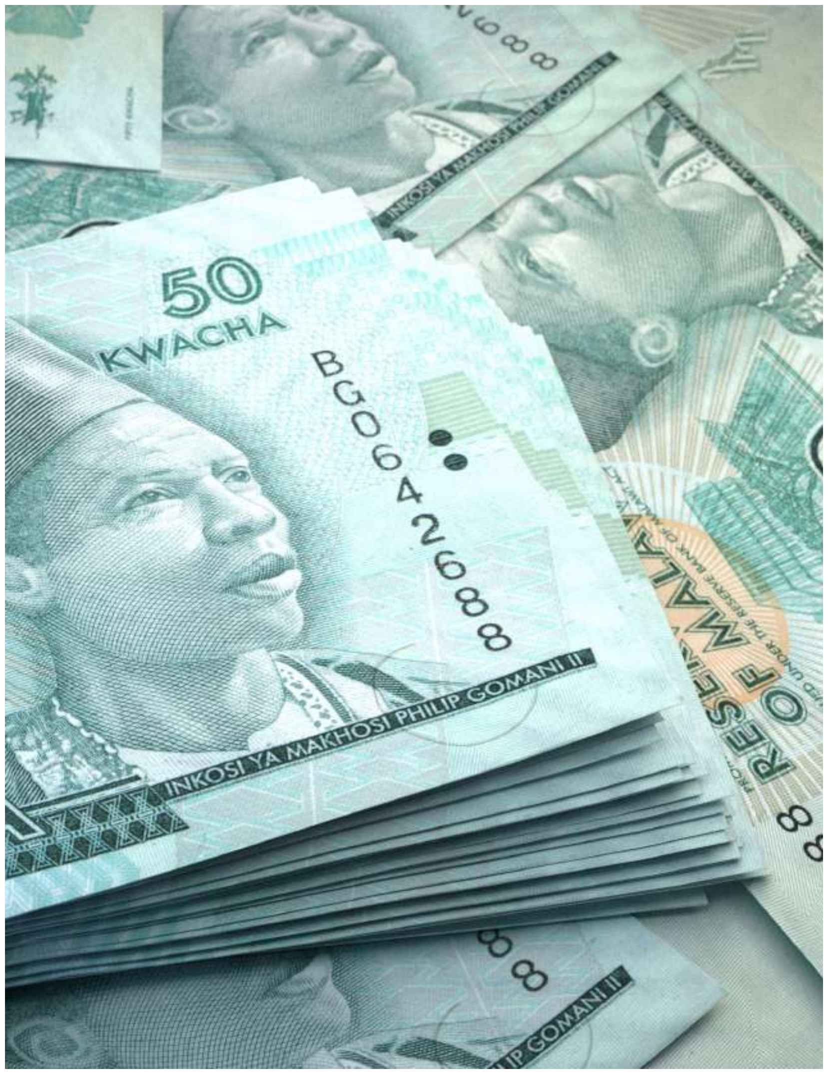
Image Courtesy of Adobe Stock/2021

Renewable Energy

Nkhotakota Solar Power Plant

PROJECT PROFILE

The Nkhotakota Solar Power Plant, one of Malawi's first commercial scale-independent solar power projects added 37 MWac of clean energy to the national capacity, estimated at 362 MWac. The solar plant, developed in two phases of 21 MWac and 16 MWac, is the second renewable energy project backed by ATI's Regional Liquidity Support Facility (RLSF).



PROJECT VALUE PROPOSITION

COVID-19 laid bare the link between social infrastructure and economic development. Access to adequate electricity underpins both. The Nkhotakota Solar Power Plant is part of the Malawian government's plan to move the country from its reliance on hydropower, which currently represents over 90 percent of its energy mix. Hydropower has left the country vulnerable to frequent power supply cuts in times of drought. The solar power plant aims to provide a more sustainable solution for stable and consistent energy access. This project demonstrates that there is still opportunity and demand for renewable energy projects in Africa.

PROJECT BACKGROUND

The Nkhotakota Solar Power Plant project stems from Malawi's first competitive tender in the power sector leading to a 20 year Power Purchase Agreement (PPA) signed between the Project Company and Malawi's national utility, Electricity Supply Corporation of Malawi Limited (ESCOM), in February 2019.

The international consortium behind the project consists of Kenya-based responsAbility Renewable Energy Holding (rAREH), the primary equity partner and UAE-based Phanes Group. The two developers collaborated with the U.S. International Development Finance Corporation (DFC) – which contributed debt financing, and Natsons which is the local development partner.

This project demonstrates that solar energy offers a viable path to bringing power to those communities which need it most, supporting social and economic development. Going forward, the goal for this project is for it to serve as a model for future private investment into the local solar sector. The project is also an illustration of U.S. Government facilitating private sector investment.

The remains of early humans, dating back 500,000 years, have been discovered in present-day Zimbabwe. The land's earliest settlers, the Khoisan, date back to 200 B.C. By the mid-19th century the descendants of the Nguni and Zulu, the Ndebele, had established a powerful warrior kingdom. Starting in the 1850s, a massive influx of foreigners led to the establishment of the territory Rhodesia, named after Cecil Rhodes of the British South Africa Company. In 1923, European settlers voted to become the self-governing British colony of Southern Rhodesia.

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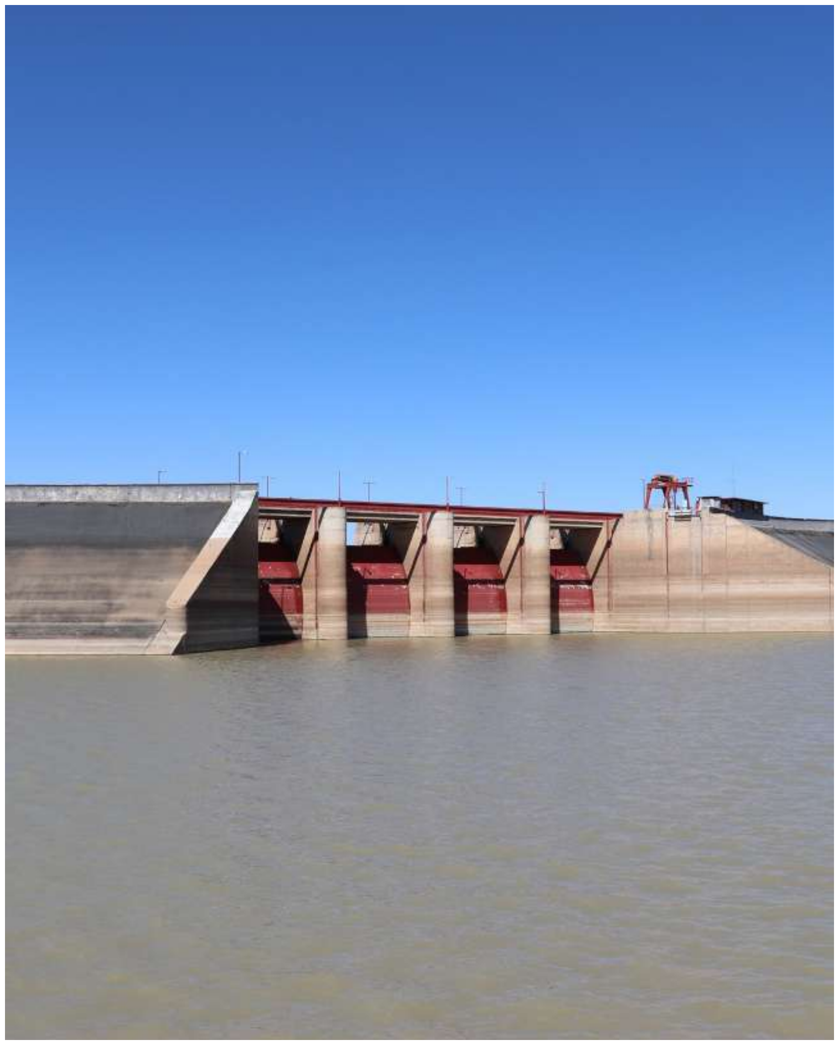
Image Courtesy of Adobe Stock/2021

Hydro Electricity

Great Zimbabwe Hydro Project

PROJECT PROFILE

Frontier Energy, a private equity investment fund that develops, constructs, and operates renewable energy assets across East and Southern Africa, established the Great Zimbabwe Hydro project to improve diversity in Zimbabwe's electricity generation mix. Working with other partners, Frontier Energy's 5 MW project is valued at US$ 14.2 million.



PROJECT VALUE PROPOSITION

The Great Zimbabwe Hydro Project--to be built downstream of the existing Lake Mutirikwi dam--will have the demonstration effect of showing that such Run-of-the-River projects, built downstream of existing dam infrastructure, are bankable and sustainable. All the electricity generated by the project will be sold exclusively to the Zimbabwe Electricity Transmission & Distribution Company (ZETDC) under a 25 year Power Purchase Agreement. This is the second project that ATI will be supporting via the African Energy Guarantee Facility (AEGF), following similar support provided to a 40 MW solar PV project in Kenya.

PROJECT BACKGROUND

The African Energy Guarantee Facility (AEGF), an ATI initiative supported by the European Investment Bank, KfW Development Bank, and Munich-Re, provides Africa with access to a large pool of reinsurance capacity to support long-term energy projects in sub-Saharan Africa.

With the AEGF partners providing ATI with access to a large pool of reinsurance capacity on long-term energy projects, ATI, in turn, supported the 5 MW Great Zimbabwe Hydro Project with Political Risk Insurance (PRI) cover. The 10-year insurance policy covers peril associated with Confiscation, Expropriation, Nationalization & Deprivation (CEND), and War, Civil Disturbance or Civil Commotion, and benefits Frontier Energy's investment in the project.

The Great Zimbabwe Hydro Project was developed by MOL Power Hydro-Electric (Private) Limited, benefits from additional investment from Old Mutual Life Assurance Company Zimbabwe, aims to boost private investment in sustainable energy projects, expanding access to clean energy and attainment of the UN's SDGs.

atilaca

PART FIVE

We would not have succeeded without our long-standing & hardworking coterie of professional staff & management

ATI's Management

The epilogue: a solemn pledge, a call for support, and an aspiration

Manuel Moses
Chief Executive Officer

I am one of those people that will sit down and go through a coffee table book, either while I wait in a lobby or as I browse sections of a bookstore. And whenever I pick up a publication (of this sort), I expect the writers, editors, and publishers to speak directly to my specific interest.

My feelings on the matter are no different now that I am on this side of the fence. I want my reader to know that being at the helm of a specialized multilateral is a real honor. An honor, mainly because an optimal balance of our outreach to clients and our services have made significant changes in the lives of African men, women, and children, with capacity to do more. In the same vein, given our exponential growth in profitability, I have [proactive] faith that ATI shall add value to stakeholders, Member Countries, and institutional shareholders.

On the other hand, as one that values the heart of the matter, I would, first and foremost, like to pledge that my staff and I stand firm in the belief that trade is personal and impactful. Foreign direct investment is one of the most effective ways to address poverty reduction, economic growth, and economic development in Africa. We are conscious of 2030. Working alongside our Member Countries and their neighbors, each of our solutions, products, and services stand to support other African facets in, at least, addressing SDG 1 on Poverty Reduction. It helps that fellow multilaterals, national and international bodies wake up each morning with the same challenge on their minds.

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We cannot wait for a time when we can lift a few more hundred million people out of poverty. Just think about that: A few more hundred million people lifted out of poverty.

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Whereas ATI is just one of the many entities striving to provide Africa with additional pathways to a higher tier on the economic growth rung, our mandate is unique. We address real and unreal perceptions of risk equally because perception is reality. Our presence, collaborations, partnerships, tools and solutions make the difference between successful transactions and missed opportunities. Those greenfield and brownfield investments do not happen on their own. Someone has to commit, and this commitment often makes the lives of entrepreneurs and destinations alike easier.

Going forward, we aspire for a future rife with entrepreneurs and functional regional trade and investment facilitation pacts. There is still so much to say about the African Continental Free Trade Area (AfCFTA) and even more to say about the African Union's **Agenda 2063.** We have already aligned ourselves to the next forty or so years, and so that pledge is already settled.

On the other hand, we intend to fulfill the inherent promise of our mandate around the key facets of environmental, sustainability, and governance matters.

Our key performance indicators on the environment front will be to help African countries navigate the global dynamic between investing in traditional and new/clean energy sources.

When we have successfully intermediated the dialogue on sustainability, our Member Countries should have additional answers for resolving their respective youth unemployment and demographic dividend quandaries.

And as we continue to make steady progress on governance, each one of us goes home to rest in the knowledge that institutions have a more prominent role to play in the lives of said man, woman, and child.

MM

It may be time to learn by forgetting, moving forward with eyes mostly on the future.

Benjamin Mugisha
Chief Underwriting Officer

I do not remember any of the older kids in my neighborhood saying they wanted to become underwriters when they grew up. I think a parent or two worked for a major insurance body, but we must not have seen any of them as heroes.

Fast forward to the present, I work amongst a team of heroes; underwriting heroes, so to speak. Today, it really does not matter what my childhood aspirations were. I have no doubt that nothing I yearned for could have the exact sort of impact that the ATI Team has on regional commercial transactions, including changes to the price of coffee.

Yes. I am smiling as I write this.

Even if it is only hyperbole to talk of changing the price of tea or coffee, these commodities matter to most of our Member Countries. Where it is not tea or coffee, it shall be either sisal, cobalt, copper, tobacco, or uranium.

So, why do I link heroes with underwriting and commodities? The response is simple: ATI's superpower comes from being in the business of that which our Member Countries consider priority. And to transform Africa into a prime destination for global trade & investment, ATI underwriters must transmogrify into Malawian farmers or Zambian miners everyday.

But after removing our helmets, putting tools away--before we even wipe sweat from our brows--we must show correlation or causality between integration and free movement of people. As we strive to transform Africa, it now behooves us to forget key lessons of the past. And I neither say this in jest, nor tongue-in-cheek. This world is changing a little too fast; more so in Africa. The things we previously held dear or took for granted--border posts, constant rains, a boundless earth, and community parenting--are no more.

Today, my colleagues and I must out-think, out-innovate, and out-collaborate with stakeholders to get ahead of risks inherent to Africa's still-rapid population growth and urbanization. Climate change in Africa is just as much an existential threat to a nation, as it is a threat to human security. and the notion of strategic trade and investment partners is much different than it was less than a decade ago.

Now, please do not think us vainglorious. But if ATI succeeds at our mandate, some people may even look at us as much bigger heroes than those we knew in our childhood.

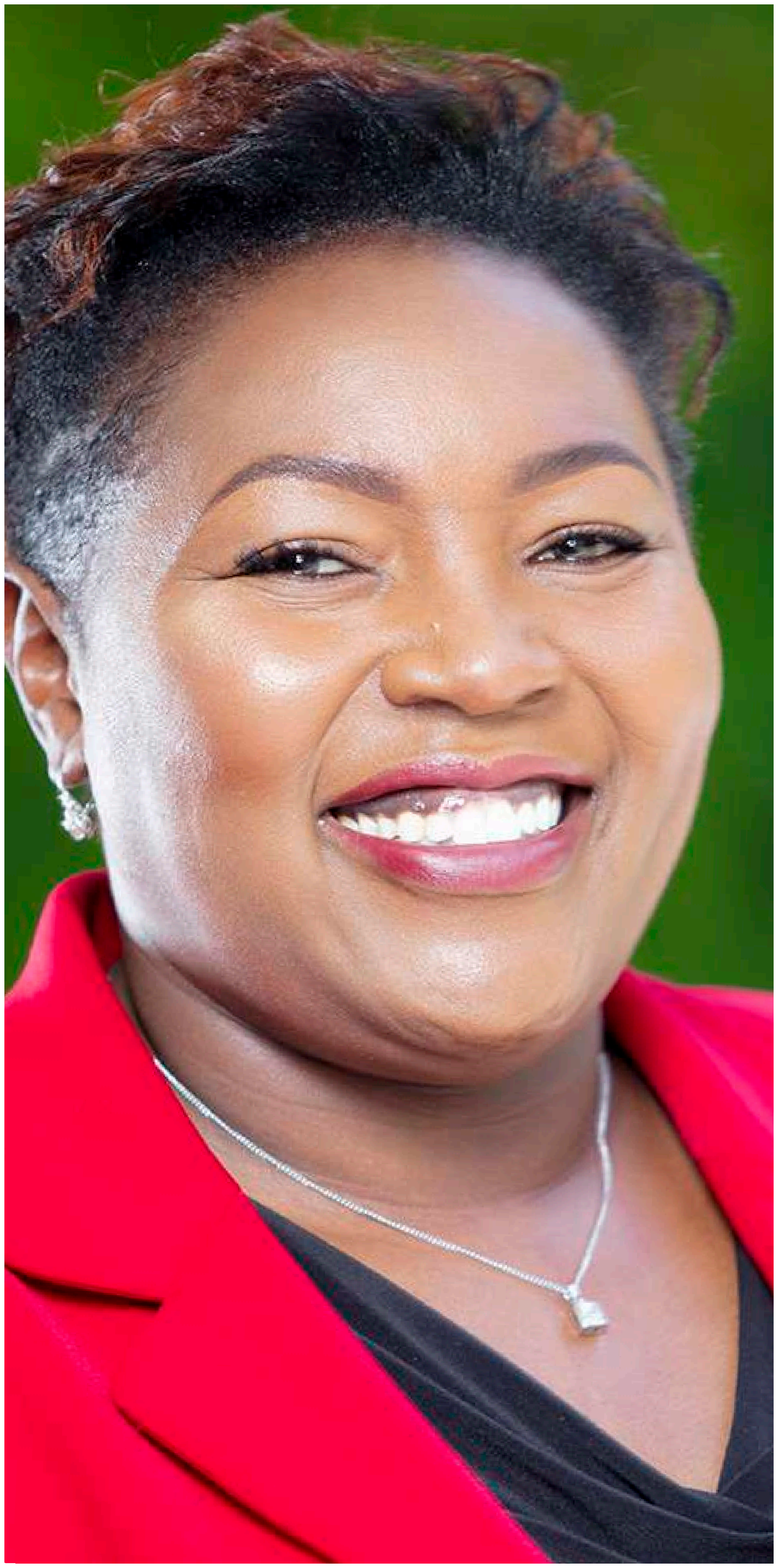
BM

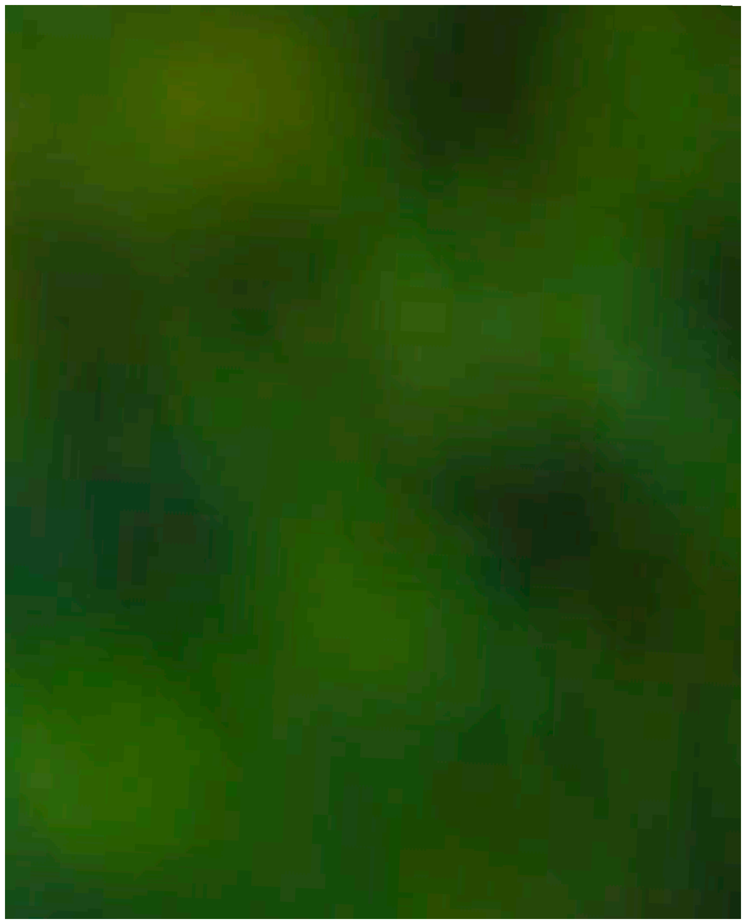
BENJAMIN'S PROFILE

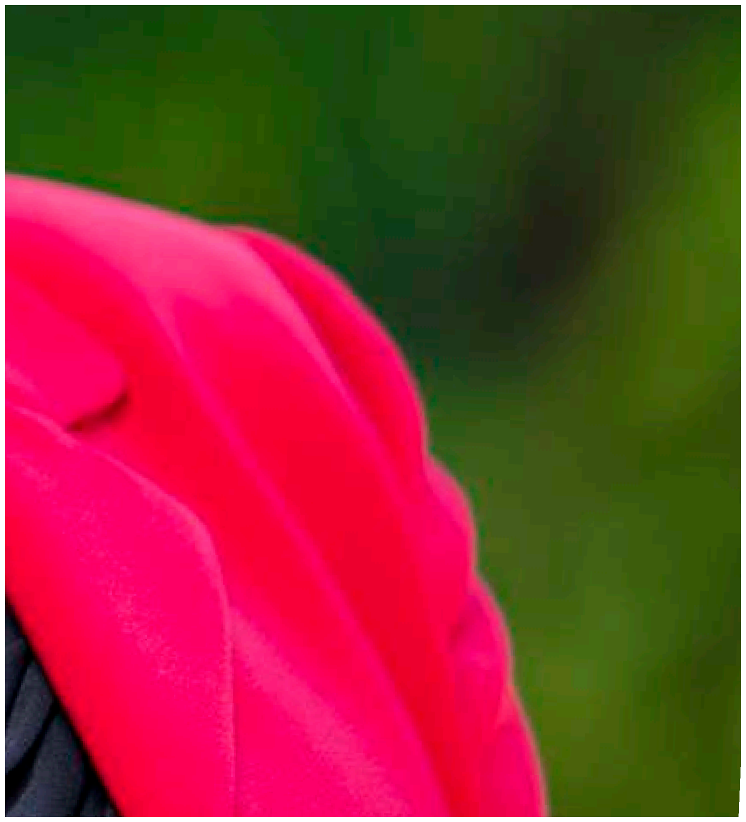
Benjamin was confirmed as the Chief Underwriting Officer in July 2020, after acting in the capacity for just over a year. Prior to this, he was a Senior Underwriter. Benjamin has been involved in underwriting transactions across several sectors such as energy, mining, telecommunications, manufacturing, and infrastructure for a wide range of clients including banks, investors, and contractors. Between 2013 and 2015, he was based in Uganda and was responsible for ATI's field offices in Burundi, Rwanda, and Uganda.

Prior to joining ATI, Benjamin worked at the East African Development Bank. In his decade-long career at the Bank, he advanced to the position of Senior Project Officer working on various development projects.

Benjamin holds a Bachelor of Science Degree in Civil Engineering a Master of Science Degree in Construction Management from Makerere University as well as a Masters Degree in Business Administration from the East & Southern Africa Management Institute. He also has a post-graduate certificate in project planning and finance from Bradford University.







The Principles of Corporate Finance may matter much more in Africa's development

Gladys Karuri
Chief Financial Officer

If you take a cursory look at the first sections of most modern corporate finance text books, you may notice two interrelated acknowledgements. The first is that corporate finance is changing as fast as globalization, and the second is that poignant examples of corporate finance best-practices now come from both the developed and developing world. Some corporate finance scholars present MPESA--a Kenyan mobile money transfer service that revolutionized banking for the unbanked--as a testament to corporate finance in financial inclusion, digital finance, and the fintech sector.

In this piece, I would like to pivot to those immediate challenges which prevent African countries from taking a bigger piece of the global business pie.

For starters, if you wanted to find evidence of basic corporate finance aspects in a modern African firm, there's a chance that only larger ones would provide you with, for instance, fulsome insights into capital budgeting. One of the reasons for such glaring inadequacy is that most small and some medium-sized firms have limited access to affordable financing decisions.

In an era where ordinary men and women made Uganda the '*World's Most Entrepreneurial Country,*'* they themselves do not have sustainable short-term and networking capital. ATI was designed to address elementary and more complex challenges alike.

In availing African countries with political risk and trade credit risk insurance cover, we address real and perceived risks the global business community faces in doing business with Africa. And just as the Berne Union continues to underwrite global transactions with up to US$ 2.5 trillion annually, our presence in Africa shall continue too be as crucial as dividend signals are to the rise in stock prices.

But ATI presents the region with more value.

By promoting the Berne Union's global financial services principles, we are (a) an ideal intermediary for global capital; (b) a financial services and development reservoir; (c) a key promoter of institutional quality, and (d) a regulatory reform champion.

As our performance over the past two decades shows, we leverage global best-practices to achieve our development mandate. Our development agenda shall grow exponentially as we collaborate with others to enhance our underdeveloped financial services sector.

GMK

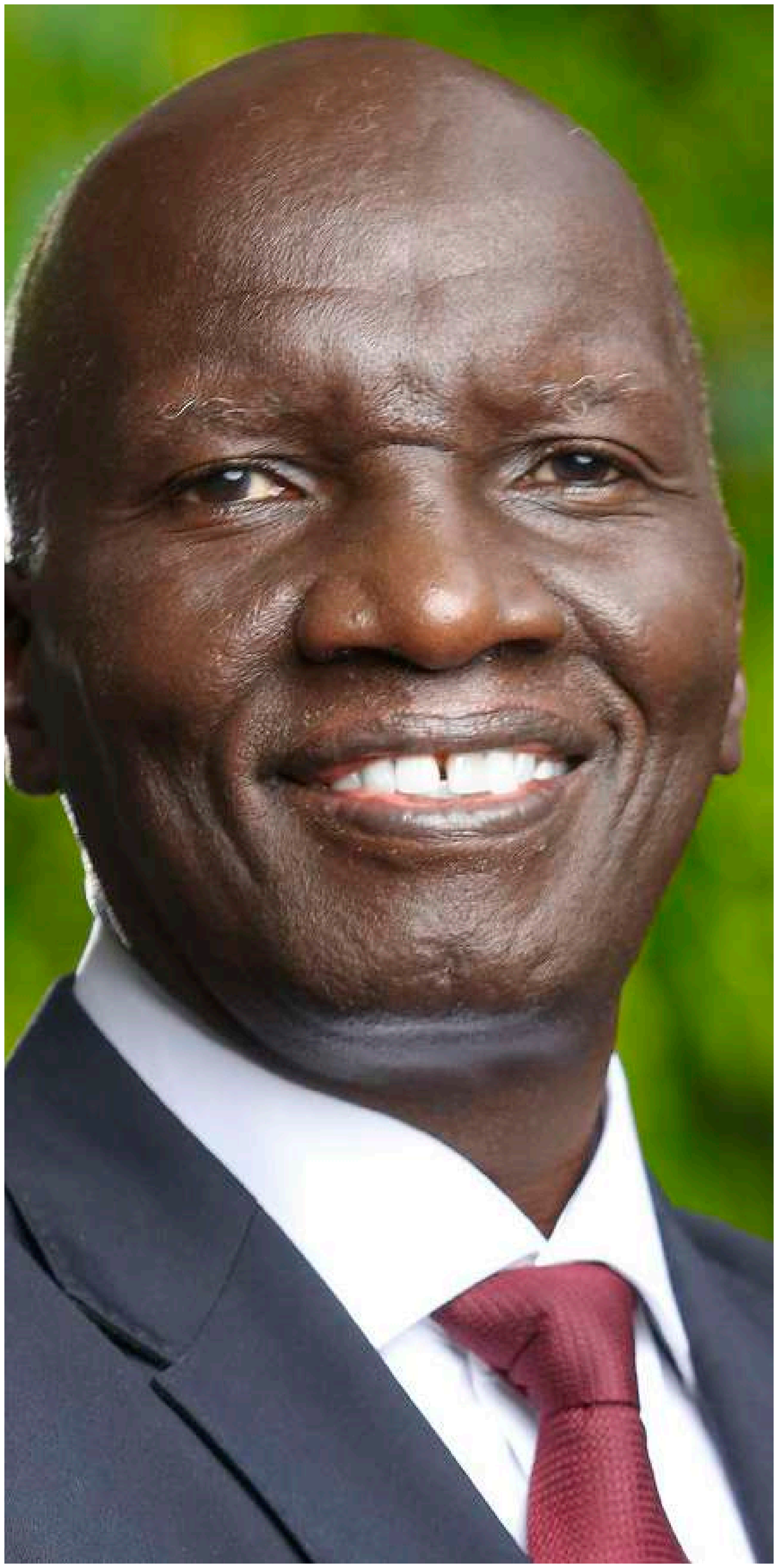
*Global Entrepreneurship Monitor, 2016

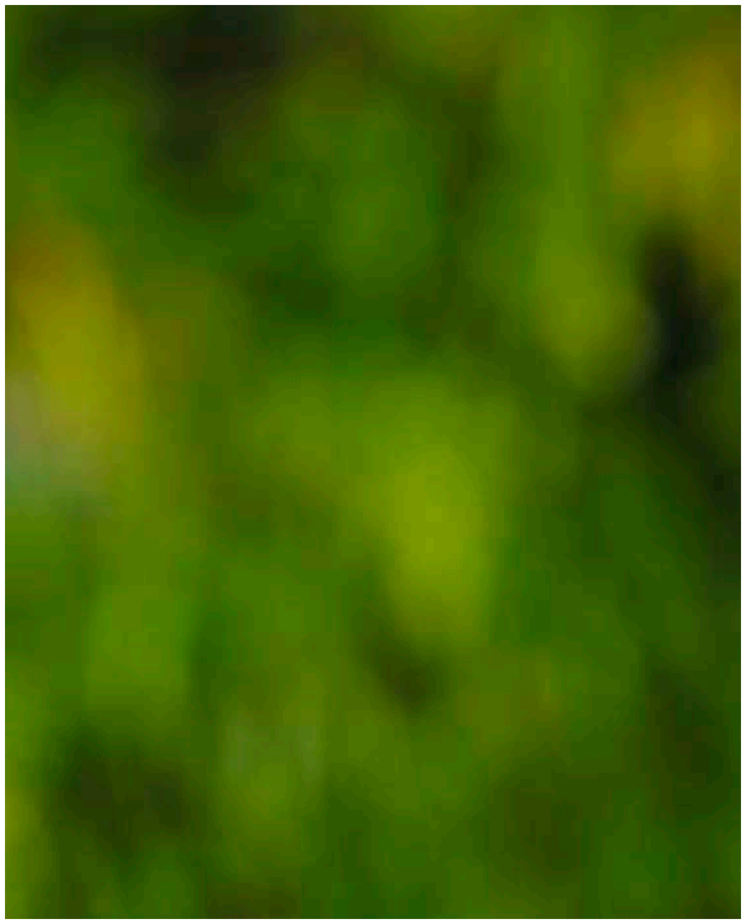
GLADYS' PROFILE

Gladys has over 22 years experience in Insurance and Financial Services, across Africa and the United Kingdom. Prior to joining ATI, she worked at Britam Holdings Plc from 2007 rising to the position of Principal Executive Director of the group responsible for Strategy Development and Execution, Finance & Operations for its 14 subsidiary companies operating in seven sub-Sahara Africa countries. She also served in various senior positions for 9 years at *PricewaterhouseCoopers* in Kenya and the United Kingdom.

Gladys is an Alumna of the Harvard Business School Advanced Management Program 2017 (AMP 193) and Honoree of Business Insurance Women to Watch – EMEA. She holds a Master's Degree in Business Administration from Warwick Business School, UK and a Bachelor of Arts degree in Mathematics and Economics from the University of Nairobi.

She is a Certified Public Accountant CPA (K) and a member of the Institute of Certified Public Accountants of Kenya.





ATI is still an indispensable partner to the most discerning investor class in the world

Kefa Muga
Acting Chief Risk Officer

All sophisticated investors understand the rules. They look past any volatility and numbers and hedge bets against risk. This same principle is applicable whether one is staring at the expanse of the Prairie, or at the horizon of an endless Kalahari.

As Africa's highest-rated insurer, ATI belongs to a class of sophisticated financial solutions providers and specialized pan-African financial institutions that have done brisk business in the African trade and investment space for twenty years. We are also among the continent's foremost experts at structuring & underwriting complex transactions.

Our long-standing relationships with key government and private sector institutions afford us deeper insights into the region, hence our ability to turn risks into opportunity.

We choose to talk about return on investments before risks, precisely because of ATI's existence as Africa's primary vehicle to *de-risk* of trade and investment finance. Moreover, ATI's shareholding consists of most global export credit agencies, meaning that our equity capital, corporate governance, and financial performance are solid.

We are, therefore, confident that despite declines on global return on investment (ROI), we remain sanguine about Africa's present and future opportunities: the return and reward on African portfolios comfortably justifies investor risk.

The past twenty years of covering trade and investments has also enabled us to forge partnerships with global re-insurers-especially *Lloyd's of London*, which has boosted our capacity to handle some of the largest deals on the continent-in terms of transaction value and impact.

We are on track with growing our sovereign membership, and expect that a time will come when all fifty-five Member States of the African Union join the company, thereby enhancing the impact of our business on the continent.

KM

MUGA'S PROFILE

Kefa started acting as Chief Risk Officer and Head of Political Risk Assessment, effective 1st April, 2022.

One of the pioneer long-term staff at ATI, he joined the firm as an Underwriter/ Economist, and has been in ATI for more than 20 years, serving in various roles. Some of the roles include Underwriting Coordinator- with the responsibility of coordinating the underwriting team; a Human Resources function and was charged with direct implementation of the Enterprise Risk Management (ERM) framework.

Prior to joining ATI, Kefa worked at the Ministry of Finance of the Republic of Kenya, as a Principal Economist, heading regional and international trade division in the Fiscal and Monetary Affairs Department.

Kefa is has a Bachelor's, and a Master's Degree in Economics.

ATI's competent global citizens know the incredible value they bring to our world-class governance culture

Linda Bwakira
General Counsel
& Corporate Secretary

All modern companies do not make compromises on their leadership team, the quality of their staff, their finances and strategic plans, their corporate culture, and corporate governance. Although each of these company assets is an essential cog in successful companies, nothing brings everything together quite like corporate governance. We agree with S&P Global that adhering to sound principles of corporate governance is critical to earning and maintaining key stakeholder trust and achieving performance goals.

At ATI, we go even further. We appreciate that effective corporate governance is the most important non-financial component for equity-taking institutions in the developing world. We also know that corporate governance in our part of the world also translates into institutional quality which is, for the most part, another determinant of whether an investor hedges their bets with you or not. Overall, one of the things that excites me most about this job is that I get to promote corporate governance and investments at the same time.

The other way to look at corporate governance is the positive correlation between corporate governance and FDI. Investors like that corporate governance protects minority shareholders, increases information flow, and is a great way for owners to oversee managers and investments in distant lands.

Specifically, the ATI Governance Structure is primarily informed by the Agreement Establishing ATI (ATI Treaty), and complemented by existing rules & regulations. A recent review of ATI's Treaty and Rules found that we were closely aligned with current and future market practices. We have since leveraged this review to boost business efficiency, profile, and investor confidence, enhance our relationship with current stakeholders, and attract new shareholders.

The Corporate Governance Structure delicately balances roles and relationships between shareholders, the Board of Directors, and Management. Each entity conducts the firm's business in compliance with global best practices; with the ultimate purpose of ensuring that ATI remains a world-class pan-African multilateral financial institution.*

LB

* Our main policy organs are the General Assembly, Board of Directors, and the Chief Executive Officer. Please visit **www.ati-aca.org** to learn more.

LINDA'S PROFILE

Linda has garnered over 20 years of experience in legal affairs, corporate governance and international finance from several multilateral in Africa, international financial institutions and law firms across Europe.

She joins ATI from African Reinsurance Corporation (Africa Re), where she served as the Corporate Secretary and General Counsel while based in Nigeria. Prior to Africa Re, she worked in various senior capacities at Trade and Development Bank (TDB) in Nairobi and in Bujumbura. Additionally, she also worked as a Legal Counsel at Paris based Natixis Group and IXIS Corporate and Investment Bank and in different international law firms in France and Belgium.

She holds a Master's degree in Business Law and a Postgraduate degree in International Business Law – both from the University of Toulouse (France). She is a bilingual lawyer who is qualified to practice as a French avocat and as a solicitor of England & Wales.

For the past twenty years,

the world's leading development agencies & re-insurers have availed us their financial heft + steadfast partnership

LLOYD'S

sace simest
gruppo cdp

NEXI

KFW

berneunion

African Union

Swiss Re

What is obvious to our noble collective is that the fifty-five Member States of the African Union literally hold the future of the world in their respective lands.

atılaca

European Investment Bank

The EU bank

Norad

Liberty Mutual. REINSURANCE

BANQUE AFRICAINE DE DEVELOPPEMENT
AFRICAN DEVELOPMENT BANK

AFRICAN DEVELOPMENT FUND
FONDS AFRICAIN DE DEVELOPPEMENT

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Munich RE

Acknowledgements

For others, the task of compiling 20 years into a volume would have been all-consuming. In doing this, some must get up at the crack of dawn, wear book-compiling clothes, complete with goggles & gloves. Such folks will work their fingers to the bone; going to bed at night, only to repeat their processes when dawn breaks.

But that is other people.

We would be remiss if we mentioned words like 'task' or 'arduous' in designing this book. In fact, a great many of our internal and external stakeholders made sure we did not break a sweat or leg. And even if we do not name all the names--they know who they are--we owe them; you owe them.

DM . SO . EN