



Global
Conversations
New York 2026



APRM
African Peer Review
Mechanism

From Mandate to Impact Financing the Next Frontier of Critical and Strategic Infrastructure.



In collaboration with



Across the Forward Africa Leaders Symposium's New York convening, financiers and an energy operator made the same case from different chairs: capital follows readiness, not ambition.

A conversation with **Hon. Pierre Laporte** (Minister for Finance, Economic Planning, Trade and Investment, Seychelles); **Joe Mensah** (Senior Vice President and Head of Ghana Business Unit, Kosmos Energy); **Banji Fehintola** (Executive Director and Head of Financial Services at the Africa Finance Corporation), **Marie-Laure Akin-Olugbade** (Senior Vice President at the African Development Bank); **Boitumelo Mosako** (Chief Executive Officer of the Development Bank of Southern Africa) and **Oliver Alawuba** (Group Managing Director and Chief Executive of UBA Group)

Most conversations on African infrastructure treat financing as a policy problem to be solved. This one treated it as a discipline to be practised. Across the Forward Africa Leaders Symposium's Global Conversations evening in New York, six speakers – development bankers, a finance minister, a commercial bank chief executive and an energy operator walked through what it actually takes to move a mandate from the podium to the balance sheet. The result was less a debate than a shared operating manual: prepare the project, share the risk, align the interests and measure what changes.



What is actually standing between Africa's infrastructure ambitions and the capital to build them?

Not money, according to Banji Fehintola, Executive Director and Head of Financial Services at the Africa Finance Corporation. The constraint is readiness, the unglamorous work of preparing a project until a balance sheet can actually underwrite it. AFC, he said, turns away most of what crosses its desk for exactly this reason, which is why the institution has shifted from waiting for bankable deals to building them itself, including a \$300 million digital infrastructure platform developed with Vision Invest and the US International Development Finance Corporation.

Marie-Laure Akin-Olugbade, Senior Vice President at the African Development Bank, made the same point from the institutional side of the table: having a need is not the same as having an investable project. Turning aspiration into something financeable, she argued, is the core work of development finance work the Bank is now coordinating across the continent through the proposed New African Financial Architecture, built on subsidiarity and complementarity among Africa's DFIs.

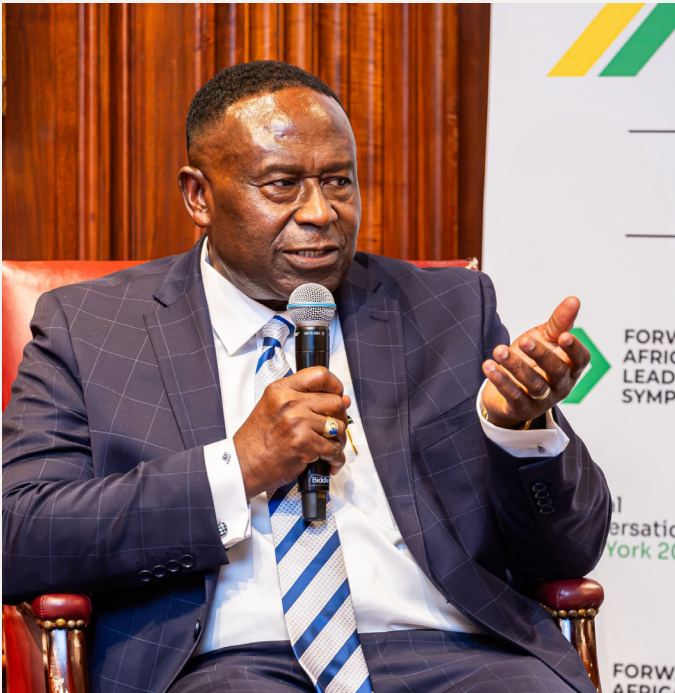
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Capital is not emotional. Capital will only go into projects that are bankable



BANJI FEHINTOLA
Africa Finance Corporation

Kosmos Energy has operated in Ghana for more than a decade. What has kept that relationship durable?



Joe Mensah: It comes down to one principle we hold ourselves to — whatever we do, it has to benefit the country. If the country wins, you win. That is not a slogan for us; it is how we have built every major decision in Ghana, from the Jubilee field discovery onward. When government and investor interests are genuinely aligned, the relationship survives commodity cycles and political transitions, because both sides have a reason to keep it working.

That alignment had a measurable return. When Ghana extended Kosmos's licences to 2034, it unlocked \$3.5 billion in additional investment from Kosmos and its partners. The capital moved not because of a new subsidy, but because of a longer, more predictable investment horizon.

Ghana today sits at roughly 87% electricity access, among the highest rates on the continent, with gas priced at approximately \$2.50 per unit.

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KOSMOS ENERGY IN GHANA

- Kosmos Energy discovered Ghana's offshore Jubilee field and has operated in the country for more than a decade.
- A licence extension to 2034 unlocked \$3.5 billion in additional investment from Kosmos and its partners.
- Ghana now records roughly 87% electricity access, with gas priced at approximately \$2.50 per unit which is among the higher access rates on the continent.
- Kosmos runs a decade-long programme training young Ghanaians as agricultural entrepreneurs, extending its footprint beyond the energy asset itself.

Beyond your own operations, what would move more private capital toward African infrastructure?

Joe Mensah: Two things I would put to this room. First, diaspora capital – it is one of the continent's most underused resources and Aliko Dangote's recent IPO shows what is possible when the door is opened properly. Second and more fundamentally, none of this works without

accountable leadership. Investors can price risk; they cannot price unpredictability indefinitely. Leadership that keeps its commitments is itself an investment case.



Small island economies are often assumed to be price-takers in global finance. Is that true?

Not in Minister Pierre Laporte's account. Seychelles' Minister for Finance, Economic Planning, Trade and Investment argued that small economies can lead financial innovation rather than simply absorb it, pointing to Seychelles' issuance of the world's first sovereign blue bond as evidence – an instrument that raised capital for ocean and fisheries protection while demonstrating to larger markets how conservation and sovereign credit could be structured together.

His central argument to the room was about sequencing not scale: political mandates set direction, but it is policy and sector governance that decide whether credit actually reaches viable projects. A finance ministry's job, on his account, is to build the governance small enough to be credible and specific enough to de-risk which is precisely what let a small state originate an instrument the rest of the market later followed.



Small economies can lead financial innovation and help de-risk threats for global trade.



HON. PIERRE LAPORTE
Minister for Finance, Economic
Planning, Trade and Investment,
Seychelles



What does “from mandate to impact” look like from a multilateral development bank’s seat?

Having a need is not the same as having an investable project. That is the distinction our institution lives inside every day. A government, or a region, or a sector can have a perfectly legitimate mandate – more power, more connectivity, more resilience and still have nothing a financier can actually put capital behind. The work of a development bank is that translation: transforming aspiration into something that can be financed, which pushes us to think outside the box rather than simply process what arrives on our desks.

She was equally direct about how she believes that work should be judged. Not every mandate that gets financed should count as impact, in her view—the test is what changed because the financing happened.



Having a need is not the same as having an investable project. The impact for us is the lives that are changed – what could not have happened if the project had not been financed



MARIE-LAURE

AKIN-OLUGBADE

Senior Vice President, African Development Bank

Her reflection carried into the panel’s closing round on priorities for the year ahead. Rather than naming a single project, she pointed to coordination itself as the unfinished task: advancing the Bank’s proposed New African Financial Architecture (NAFA), built on subsidiarity and complementarity among Africa’s development finance institutions, so that DFIs stop competing for the same bankable deals and start dividing the work of preparing them. She paired that with a challenge aimed beyond her own institution – that institutional investors should publish what they actually fund in African infrastructure and agriculture, so the market can see, in her words, where the aspiration is turning into capital and where it is not.



What does a replicable financing model actually look like in practice?

Boitumelo Mosako, Chief Executive Officer of the Development Bank of Southern Africa, offered the panel's most quantified example. South Africa's renewable energy procurement programme combined government uptake guarantees, competitive price bidding, affordability screening and local participation requirements— a design, rather than a subsidy, that has drawn more than \$20 billion in investment. DBSA is now applying the same architecture to a planned 14,000 km of transmission infrastructure backed by a first-loss credit guarantee vehicle designed jointly with National Treasury and the World Bank.

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That programme resulted in the private sector investing in project preparation, raising funding and implementation. We are sitting at over twenty billion dollars in investment in renewable energy that this programme created



BOITUMELO MOSAKO

Chief Executive Officer, Development Bank of Southern Africa



What does a replicable financing model actually look like in practice?

Oliver Alawuba, Group Managing Director and Chief Executive of UBA Group, located a further friction one level up, at the border between markets. Fragmented regulation and currency convertibility, he said, are the walls between Africa's financial "rooms" the reason UBA has built a \$6 billion fund with the African Continental Free Trade Area for SMEs and continues to invest in pan-African payment infrastructure.



Look at Africa as a big building which has many rooms and each room has big walls protecting the space. What we need to do for capital to grow is to bring down the walls.



OLIVER ALAWUBA
Group Managing Director and
CEO, UBA Group



If money is not the scarce resource, what is and what would unlock it?

Domestic capital, according to Fehintola – specifically the roughly 10% of pension funds, insurance assets, sovereign wealth funds and reserves that regulation currently keeps out of infrastructure.

Marie-Laure added a companion request – that institutional investors publish what they actually fund, so the market can see where capital is and is not moving.

On measuring success,

Every speaker was asked, in effect, what impact looks like once a mandate is delivered.

Marie-Laure's answer set the standard for the room: lives changed that would not otherwise have changed not capital deployed, not deals closed.

Boitumelo pointed to investment mobilised and capacity built.

Joe's answer was simply “if the country wins, you win.”

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WHAT COMES NEXT

- An investment playbook is expected within twelve months, intended to convert the evening's discussion into a published guidelines of financing opportunities in Africa.
- The APRM E-Governance Community of Practice, launched the same day, will carry the accompanying governance and data agenda.
- The African Development Bank's proposed New African Financial Architecture is intended as the coordination layer connecting Africa's development finance institutions.



This feature draws on remarks delivered by the speakers at the FALS Global Conversations New York panel, "From Mandate to Impact," 21 September 2026.

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