



IDEV

Independent Development Evaluation
Évaluation indépendante du développement

Evaluation Department



Norad

Financing Private Sector Development : What works, what does not and why ?

A Knowledge Sharing and Learning Event

Southern Sun Pretoria
South Africa
30-31 October, 2017



PROCEEDINGS OF THE EVENT



AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE
DE DEVELOPPEMENT

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List of Abbreviations/Acronyms

AFD	Agence Française de Développement
AFDB	African Development Bank
AU	African Union
BUSA	Business Unity South Africa
CEO	Chief Executive Officer
CLEAR AA	Centre for Learning on Evaluation and Results – Anglophone Africa
DFI	Development Finance Institution
DPME	Department of Planning, Monitoring and Evaluation
DTI	Department of Trade and Industry
EIB	European Investment Bank
HSRC	Human Sciences Research Council
IDC	Industrial Development Corporation
IDEV	Independent Development Evaluation
IFC	International Finance Corporation
NEPAD	New Partnership for Africa’s Development
NORAD	Norwegian Agency for Development Cooperation
ODA	Official Development Assistance
PPP	Public-Private Partnership
PSD	Private Sector Development
RDGS	Regional Development, Integration and Business Delivery Office -South Africa
SABC	South African Broadcasting Corporation
SADC	Southern African Development Community
SDGs	Sustainable Development Goals
SEFA	Small Enterprise Finance Agency
SMEs	Small & Medium Enterprises
TRALAC	Trade Law Centre
UNISA	University of South Africa
USAID	United States Agency for International Development

Background/Introduction

In collaboration with the African Development Bank's (AfDB) Regional Development, Integration and Business Delivery Office in South Africa (RDGS), AfDB's Independent Development Evaluation (IDEV) and the Evaluation Department of the Norwegian Agency for Development Cooperation (Norad) hosted a dialogue forum in Pretoria on 30-31 October 2017 on the theme "*Financing Private Sector Development: What Works, What does not Work—and Why?*" The 2-day forum attracted more than 70 representatives from the private sector, governments, multilateral agencies, regional and sub-regional development banks, development institutions, academia, civil society, and the media from across the African continent.

Inspired by findings of the IDEV/Norad synthesis report [Towards Private Sector-Led Growth: Lessons of Experience](#), participants engaged in enlightening deliberations around the question of how Africa should leverage on the potential of the private sector as a catalyst for social and economic development while addressing the inherent and emerging challenges to achieving sustainable and inclusive growth across the region. The discussions covered diverse topics including: the existing and emerging institutional and policy constraints to private sector development in Africa; the innovative potential of entrepreneurship and Small & Medium Enterprises (SMEs) as engines of economic growth; avenues for obtaining affordable and reliable medium and long-term financing for PSD; as well as the challenges and opportunities for collaboration between the private sector, governments and development partners to deliver sustainable social impact.

The event provided an opportunity to participants to share knowledge from evaluations, research and practical experience to stimulate conversation on the way forward to a more effective private sector development approach. All materials, videos, photos etc. from the event can be found on the IDEV website (idev.afdb.org) to ensure the conversation continues.

This proceedings report captures highlights from the two days of deliberations, including the key findings and takeaways from each of the sessions.

Aims and Objectives of the Knowledge and Learning Event

The event provided a dialogue forum for sharing knowledge from evaluations, research and practical experience to enhance the relevance, effectiveness, and impact of future private sector development activities. It provided an opportunity to exchange ideas, learn from, and better plan for anticipated developments in the private sector including legal and regulatory, infrastructural, fiscal, entrepreneurial, and corporate governance issues, to better inform and guide future directions.

The main objective of the forum was to provide government officials, bilateral and multilateral development agencies, development practitioners and other stakeholders involved in private sector development with an opportunity to discuss what works, what does not work and why, in providing support for private sector development.

The specific objectives were to:

- To raise awareness about the existence of evaluations on private sector development support;
- To share evaluation results with others in a bid to contribute to learning and rethink private sector development support and how it can be made more effective;
- To provide insights that inform policy/decision makers and development partners while offering clear and evidence-based conclusions and recommendations in terms of (a) policy directions enabling African countries to strategically and meaningfully partner with private sector actors and development partners; and (b) capacity development imperatives; and
- To foster networking, peer-learning, and experience sharing.



Expected Outcomes

The expected outcomes of the event included, but were not limited to, the following:

- Increased knowledge on what works and does not work in designing, planning and implementing private sector development interventions;
- Better grasp of the challenges, trends, opportunities and a way forward for a mutually beneficial approach to how best to promote private sector growth in Africa;
- Deepened engagement with key stakeholders and more opportunities to create new learning;
- Clear strategies to leverage private sector development to leap-frog Africa's development agenda; and
- Key messages and possible positions for African policy makers and development practitioners on private sector growth and employment creation.

OPENING SESSION

- Master of Ceremony: **Ms. Karen ROT-MUNSTERMANN**, Manager, Independent Development Evaluation (IDEV), African Development Bank (AfDB)
- Opening Remarks: **Ms. Mmakgoshi LEKHETHE**, Executive Director for South Africa, AfDB

Keynote speeches: *Private Sector Development in Africa: Threats, Opportunities & Possibilities*

- **Mr. Paul NOUMBA UM**, Country Director for South Africa, Namibia, Lesotho, Botswana, Swaziland, Zambia and Zimbabwe, World Bank Group, South Africa
- **Mr. Nhlanhla NENE**, Resident Advisor, Thebe Investment Corporation; Interim Head of the Wits Business School; and former Minister of Finance, South Africa

Presentation: *Assessing PSD Approaches – Evaluation Synthesis Findings*

- **Mr. Rakesh NANGIA**, Evaluator General, African Development Bank
 - **Mr. Balbir SINGH**, Senior Advisor, Evaluation Department, Norad
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The Opening Session started the deliberations with diverse views on how Africa could leverage the potential of the private sector as a catalyst for economic and social development while addressing the inherent and emerging challenges to achieving sustainable and inclusive growth across the region. The session set the tone for the subsequent discussions.

While delivering her opening remarks, **Mmakgoshi Lekhethe** noted that with the role of Official Development Assistance (ODA) declining, support for private sector development needs to be better targeted to address policy and institutional constraints, complemented by policy advice, capacity building, and the development of new and innovative instruments. These sentiments were echoed by **Paul Nomba Um**, who reiterated the need for a fresh thinking in the way development work is being done. The gathering was urged to reflect and strive to respond to the question “*are we getting value for money?*” With reference to the World Bank’s twin goals of ending extreme poverty and boosting shared prosperity for the bottom 40% of the world’s population, a strong case was made for private sector support with a suggestion that poverty reduction helps create a middle class, which ultimately creates opportunities for the private sector to deliver and sell services.

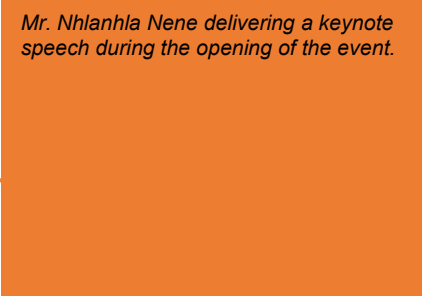
The call for alternative avenues for support to the private sector benefited from insights from **Nhlanhla Nene**, who called on governments to prioritize investments and public resources directed at industrialization and the development of sub-sectors and their value chains, especially those that stand to contribute the most to national economic development plans. He also emphasized the importance of strong project preparation to improve their bankability.

Presenting the key findings from the joint IDEV-NoradDev report, **Rakesh Nangia** emphasized the need for a strategic approach to private sector development, saying that “*Africa needs a successful strategy when it comes to private sector development, not gap-filling.*” Regulatory reforms were considered a good start but often not sufficient



to ensure sustainability unless catalytic effects are factored in during program design. Structured knowledge sharing across countries was also underscored as one of the most effective strategies for sustainability as it would inform future private sector development programs.

In agreement with Mr. Nangia's proposal for a strategic approach to private sector development, **Balbir Singh** submitted that "*private sector assistance is the means and not an end in itself*". He emphasized the importance of additionality (both quantitative and qualitative), the challenges of identifying appropriate metrics to measure progress, and the growing role of the Development Finance Institutions (DFIs) in promoting private sector growth in Africa.



Mr. Nhlanhla Nene delivering a keynote speech during the opening of the event.

SESSION I: Policy and Institutional Constraints to Private Sector Development

Moderator: Mr. Thabang MAGARE, Partner, Deloitte, South Africa

Panel Discussion: *Policy & Institutional Constraints to PSD in Africa – What needs to be done?*

Panelists:

- **Ms. Trudi HARTZENBERG**, Executive Director, Trade Law Center (Tralac), South Africa
 - **Ms. Laurie LESS**, Executive Manager, Centre for Learning on Evaluation and Results (CLEAR AA), Wits School of Governance, South Africa
 - **Mr. Alan MUKOKI**, CEO, South African Chamber of Commerce & Industry
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The speakers in this session shared insights on the existing and emerging institutional and policy constraints that hinder growth of the private sector in Africa. A number of issues were highlighted including weak government regulation, unfavorable tax regimes, restrictive policies, weak infrastructure, inadequate access to finance, tariff/non-tariff barriers, and a bulging informal sector. In her submissions, **Trudi Hartzenberg** emphasized the need for change in the approach to the private sector in Africa, asserting that "*a competitive private sector is the partner of government to achieve development outcomes*" in terms of job creation, inclusive growth and development, including poverty eradication. She was however not very optimistic that a vibrant private sector was achievable in the near future, citing critical challenges such as weak labor absorptive capacity of African economies; weak linkages across industries and sectors; market fragmentation; poor infrastructure; weak governance and policy structures; and skewed investment, which is mainly concentrated in the primary and services sector at the expense of the industrial sector.

To address the above highlighted impediments to private sector development, a number of solutions were floated, with **Laurie Less** calling for "*more emphasis on the importance of evidence*" and saying that "*whatever the government does should be known*" and that "*policies and regulations must be clear to attain the development of the private sector.*" For his part, **Alan Mukoki** reiterated the need for review of the existing financing mechanisms, submitting that "*there should be a new financing model to find funds for private sector investment.*" Arguing that there has been confusion among policy makers, especially government officials, he suggested that policy stands out as the major impediment to private sector development. The policy-making processes need to be reviewed and improved.

Besides improvements to policy-making, other solutions that were proposed were inclusive financing; innovative approaches to Public-Private Partnerships (PPPs); engagement of the private sector during the early stages of project development; increased public-private dialogues; strategic collaboration; and structured knowledge and information sharing. To emphasize the critical role of knowledge sharing for private sector development, **Thabang Magare** reiterated that “*to make quality decisions, you need quality information.*” Overall, there was consensus that there is need for diversification of solutions to private sector development. Design of these solutions should take into account inputs from diverse stakeholders.

SESSION II: Financing Private Sector Development -Lessons from Across Africa

Moderator: Ms. Renosi MOKATE, Executive Director and CEO, University of South Africa (UNISA) Graduate School of Business Leadership, South Africa

Mr. David Mawere of Radio 1873FM (L), Mr. Daniel Makokera of Pamuzinda Productions, and Mr. Rakesh Nangia of AfDB discussing a point after the session.

(NEPAD) Business Foundation, South Africa

Panel Discussion: Financing PSD – what works, what does not work, & why?

Panelists:

- **Ms. Annabel BISHOP**, Chief Economist, Investec Bank Limited, South Africa
- **Ms. Mmakgoshi LEKHETHE**, Executive Director, African Development Bank (AfDB)
- **Mr. Phakamile MAINGANYA**, Chief Risk Officer, Industrial Development Corporation (IDC), South Africa
- **Mr. Prejelin NAGGAN**, Head of Primary Markets, Johannesburg Stock Exchange, South Africa
- **Mr. Tshokolo Petrus NCHOCHO**, CEO, Land Bank, South Africa

Keynote: Financing PSD in Africa – What do we know?

- **Ms. Lynette CHEN**, CEO, New Partnership for Africa’s Development



Speakers and panelists in this session discussed in depth the ways and means in which private sector development is being financed and highlighted key good practices. In her keynote presentation, **Lynette Chen** pointed out the critical role of the private sector in Africa. Noting that the private sector generates an estimated 70% of Africa’s output, approximately two-thirds of its investment and 90% of employment on the continent, she called for increased involvement of the private sector, saying that “*there is need for a more proactive private sector.*” Several other suggestions were provided, including consideration of private sector perspectives in the formulation and implementation of regional industrialization plans; creation of an enabling environment through policy interventions; speeding up industrialization by maximizing use of technology; transformation of the manufacturing sector by revamping infrastructure; and enhancement of intra-



Ms. Mmakgoshi Lekhethe makes a point during the session.

Africa trade by creating regional value chains.



Tshokolo Petrus Nchocho and **Prejelin Naggan** underscored the need to develop roles that enable access to capital markets, arguing that there are adequate sources of finance to support the private sector in South Africa and that the main challenge is market accessibility. It was however noted that it is difficult for startup projects to take off, as startup capital is usually not available. Arguing that “*entrepreneurship is the foundation on which the private sector is built*”, **Mr. Nchocho** called on the stakeholders to provide equity to SMEs, which could substantially help startup projects. Several other solutions to the challenge of financial accessibility were suggested, including improving design and implementation of projects and improving financing infrastructure. The critical role of DFIs in making entrepreneurship projects attractive to financiers was highlighted, with **Phakamile Mainganya** suggesting that they “*need to help in packaging projects into decent chunks and decent sizes that makes it easy for them to attract*

capital that is circulating and readily available in the continent.” This would address the mismatch between the funds and the projects on the ground, as sometimes what a capital seeker calls a project and what a banker calls a project are two totally different things.

From the discussion, the inability of SMEs to break into the market stood out among other highlighted challenges. Equity funding was considered an effective instrument to address this, with **Annabel Bishop** maintaining that “*the main challenge is engendering small micro businesses to get them off the ground*”. She called on stakeholders to explore alternative financing to augment formal financing sources, arguing that “*you can’t have one without the other and you can’t do away with either.*” Some participants also highly rated credit guarantee schemes as another solution, noting that traditional financing providers are not interested in supporting risky startups. **Ms. Bishop** observed that credit guarantee schemes have been quite successful where donors are working together with commercial banks, governments and entrepreneurs. She proposed a holistic approach to financing that takes into consideration both traditional and alternative sources of financing, arguing that “*formal banking has a purpose and it is highly necessary, but it can’t be everything to everyone.*” She acknowledged that development agencies offer much and reiterated that “*what enables us to work together is the most successful approach.*”

There were however dissenting views about the potency of credit guarantee schemes, with **Tshokolo Petrus Nchocho** expressing strong reservations around the use of credit guarantees as a means of activating lending. He cautioned that “*sometimes you can provide guarantee comfort to the bank but if they lack confidence in the actual business plan and the actual entrepreneur, it is unlikely that the bank would offer advance.*” This is based on the premise that the bank’s main interest would be to protect its own capital and much less about promoting the development of the sector.

An entrepreneur shares her experiences during the session.

The panel did not however completely downplay the potential of credit guarantee schemes, rather, they suggested that the schemes could be used but probably need to be reviewed. To this, **Annabel Bishop** called on stakeholders to mobilize innovative funding, which she suggested could be done by reviewing the available instruments and adapting the elements that have been successful and improving on the elements that have not been successful. “*I don’t think credit guarantees on their own are a solution but they have got their own space in this broad range of instruments*”, she offered, emphasizing the need for a holistic approach to private sector financing and a collaborative working culture.

The discussion weighed in on inadequate access to capital markets with **Mmakgoshi Lekhethe** describing this as one of the biggest challenges to private sector development in Africa. Terming this as widespread, she lamented that “*apart from upcoming main centers such as Nairobi in Kenya and Lagos in Nigeria, most African countries rely on commercial funding from the banks.*” Yet, as the panel pointed out, SMEs and infrastructure cannot be financed from short-term loans as the cost of this capital is high. This is exacerbated by the fact that most countries in Africa lack the ingredients needed to develop deep and liquid capital markets, such as a sound regulatory environment. **Prejelin Naggan** offered that the solution lay in relaxing State control regulations to release the existing large

amounts of capital from pension funds for example. If this trapped capital is released, Mr. Naggan was optimistic it would encourage and enable the investors in Africa to invest in their own countries.

The panel proposed massive finance for infrastructure development as one of the most effective ways to open up access to capital markets by upcoming entrepreneurs. They however noted this was not an easy task as infrastructure development requires huge investment. *“Infrastructure development requires massive bank funding and DFI funding, yet, there is a massive funding gap which exists on the continent, in South Africa and globally”*, **Prejelin Naggan** reminded the gathering, asking *“how do we source for this massive financing gap for infrastructure?”* Institutional investments such as pension funds were considered some of the most effective sources of funding for infrastructure development, with the panel arguing that in South Africa, there is 4.8 trillion Rand sitting within banks and 9.0 trillion Rand sitting in non-bank financial assets, which is a massive pool of capital that could be used.

Overall, the panel observed that African capital markets were growing but remained substantially underdeveloped. In addition, the private sector is often consulted late in the process such that emerging priorities are often not aligned with commercial requirements. To address these challenges, a number of solutions were proposed, including creation of an enabling policy and regulatory environment to promote inclusive and sustainable growth; improvement to infrastructure development; diversification of sources of finance and investment; and boosting market development to increase access to market. **Phakamile Mainganya** challenged stakeholders to take the agriculture sector more seriously as an effective gateway for grooming entrepreneurs, arguing that the agriculture sector is one of the best industrialists and financiers. **Lynette Chen** proposed enhancement of intra-Africa trade so as to improve continental integration, which would be achieved by reducing red tape, especially on cross border trade. There was consensus that there is no one-size-fits-all solution to private sector financing as each country in Africa has its own peculiarities.



SESSION III: Small & Medium Enterprises Development as Nodes of Growth

Moderator: Mr. Daniel MAKOKERA, journalist, television anchor, producer and conference presenter

Keynote: Supporting innovative entrepreneurship – Lessons for Policy

- **Mr. Thakhani MAKHUVHA**, CEO, Small Enterprise Finance Agency (SEFA), South Africa

Panelists:

- **Mr. Carl J. LOTTER**, CEO, Small & Medium Enterprises Federation, South Africa
- **Mr. Thakhani MAKHUVHA**, CEO, Small Enterprise Finance Agency (SEFA), South Africa
- **Mr. Rakesh NANGIA**, Evaluator General, African Development Bank (AfDB)
- **Mr. Denis SIREYJOL**, Regional Head, Proparco-Agence Française de Développement Group (AFD), South Africa
- **Ms. Vanessa TANG**, Professor of Economics, University of KwaZuluNatal, South Africa

Discussions in this session delved into the innovative potential of SMEs and entrepreneurship in driving the growth and development of the private sector in Africa. The panel made a strong case for financing of the private sector in order to, among other reasons, increase employment opportunities. The high mortality rate of SMEs was however not lost to the forum, as it was noted that few SMEs celebrate their third birthday. The forum was convinced that one of the most viable solutions to stimulate entrepreneurship lay in the government creating a conducive environment for private sector development as well as giving more opportunities to SMEs in the government procurement process.

While delivering a keynote presentation on behalf of H.E. Lindiwe Zulu, Minister, Department of Small Business Development, South Africa, **Thakhani Makhuvha** reiterated the potential of SMEs to

participate in the creation of jobs, saying “we are looking into about 8,000 jobs by the end of 2030 will be created by the private and

A participant is interviewed for insights and experiences on private sector development.

additional creating and these the public

sector.” He however noted that private sector participation in economic development must be proactively supported. For instance, the government could play its role of creating an effective platform for SMEs to access markets, as the majority of them currently do not have access to the much-needed markets. “It is important to guarantee equity when dealing with SME funding in the development of the private sector”, Mr. Makhuvha added.



The forum acknowledged that the government has a long way to go in creating an effective platform for SMEs and entrepreneurship growth because the requisite infrastructure is still underdeveloped. For example, as noted by **Carl J. Lotter**, “the government has not appointed a board for SME development.” More criticism emerged with **Vanessa Tang** arguing that “the government and SMEs are not doing as much as they should be doing”, while **Denis Sireyjol** decried the poor access to capital saying that “the flow of capital is poor here in South Africa as there are many bottlenecks.” This is manifested for example

by the huge challenge faced by SMEs during processing of registration and business licenses. The forum noted that banks financed only those with the correct documents and acknowledged that most SMEs do not have the correct documents.

Another major challenge that the forum highlighted is one that is faced especially by the young and upcoming entrepreneurs, namely inadequate access to finance owing to limited government resources. This means only few individuals get funding from government finance institutions. Among other suggested solutions to this challenge was public-private partnership in the provision of resources. Others included the need to mobilize and raise awareness of financial opportunities available to SMEs and entrepreneurs; skills development to support innovative entrepreneurship; and mentorship programs to assist SMEs and entrepreneurs so as to reduce the high mortality rate of SMEs. The discussion called for a new way of looking at SMEs and entrepreneurship, with **Vanessa Tang** making a passionate call for a culture of innovation. This attracted intense debate, with a section of the participants arguing that innovation jeopardized employment and led to loss of jobs as technology replaced human labor. However, **Rakesh Nangia** submitted that innovation is not about creation or destruction of jobs, rather, innovation creates value. He emphasized the value of homegrown solutions, urging the forum to “think global and act local, as innovation for the issues we face here will come from within, not from the West.” This was reemphasized by **Ms. Tang**, who pointed out that there are always tradeoffs and all that matters is to ensure inclusiveness and sustainability in the use of innovation to catalyze private sector growth.

In mapping pathways for future development of the private sector, the forum acknowledged government’s substantial input to the sector but submitted that it still needs to do a lot more, such as enabling the private sector to continuously create employment; do more follow up and research on SME development; and for institutions to develop mentorship programs to reduce the high rate of failure of upcoming SMEs at the early stages. While most of the suggestions were directed to the

Mr. Carl Lotter (second right) stresses a point during the panel discussion on entrepreneurship and SMEs.

government, **David Mawere**, Proprietor of Radio 1873 FM, suggested a more intrinsic solution, arguing that “lending is not the option to go to, rather, SMEs should be

creative about money making.” He reminded the participants that for one to create value, he/she has to be creative and innovative. There was also a strong call for a more vibrant engagement of stakeholders in light of the much-advocated for inclusivity, with **Denis Sireyjol** suggesting that “it is important for Africa to have a more inclusive approach in order to capture all the SMEs.” He suggested that SMEs are the largest contributors of finance and job creation opportunities in South Africa.

The importance of inclusivity was further emphasized by **Rakesh Nangia**, who suggested that both the government, its partners as well as knowledge had a huge role to play in the development of the private sector. This was an indication that more collaboration is needed, for example in addressing the challenge of job creation following the realization that unemployment in South Africa stands at 27.7%, which was described as the highest in Africa and the highest it has ever been. It was even more alarming for the forum to learn that 67% of this 27.7% unemployment rate represented the youth. The forum also observed that the thinking is still brick and mortar in terms of the balance sheet and it was not clear how non-financial items could be integrated into the balance sheet and be supported to add value. To address these entrepreneurship challenges, the forum proposed the creation of Afrocentric models of privatization; embracing of technology; adoption of innovation; creation of an enabling environment through policy; integration of SMEs into value chains; and increased investment in education so that money can multiply and create value from the upcoming entrepreneurs.

To protect domestic jobs from the threat of the increasing number of multinationals who bring in foreign labor, the government was called on to intervene by, for example, developing rigorous requirements for multinational contracts. Institutional knowledge was also underscored as a key success factor for SMEs and it was noted that for this knowledge to be impactful, it has to be institutionalized. The forum stressed the need to systematically transfer lessons from SMEs to institutions of higher learning and these institutions were challenged to prioritize this knowledge and integrate it in their respective curricula.

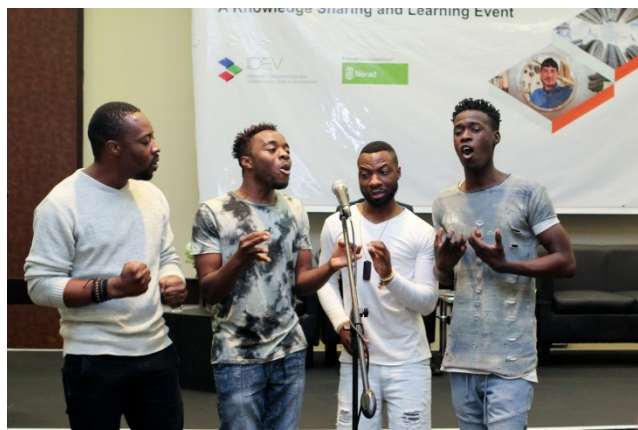
SESSION IV: How can Governments, Development Partners and the Private Sector Work Together to Create Shared Value?

Moderator: Ms. Carol BOUWER,
Founder & CEO, Carol Bouwer
Productions, South Africa

Music group from Radio 1873FM performing at the event with a message "we must create the order that we want and the order that we desire."

Panelists:

- **Mr. Neissan A. BESHARATI**, Senior Programme Manager, Institute for Global Dialogue, South Africa.
 - **Mr. Saleem KARIMJEE**, Country Manager, International Finance Corporation (IFC), South Africa
 - **Ms. Zanele SANNI**, Chief Director, Trade Invest Africa, South Africa
 - **Ms. Amanda J. VAN DEN DOOL**, Development Partnerships Team Lead, United States Agency for International Development (USAID), South Africa
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The discussions in this session examined the role of the private sector in shaping, in a significant and multifaceted way, the development paths of African countries including how the private sector can work with governments and development partners to undertake projects that build shared value. The participants interrogated the meaning of shared value in the context of development of the private sector in South Africa and sought to understand how the government, the development sector and the private sector



Carol Bouwer (L) moderating a panel consisting of (L-R) Zanele Sanni (Trade Invest Africa), Neissan Besharati (Institute for Global Dialogue), Amanda Van Den Dool (USAID), and Saleem Karimjee (IFC).

can get closer and work better together. This was examined in depth and in the end, the forum underscored structured and more open communication as one of the key success factors to multi-sectoral collaboration. From the deliberations, it was clear that each of the three key sector stakeholders has a definitive role to play in the development of the private sector.

The role of the government was considered that of policy research, monitoring and evaluation, policy and strategy development, while the private sector was viewed as one that implemented the provisions of the policy that is formulated by the government. The development sector was described as the bridge between the public and the private sector, with **Saleem Karimjee** suggesting that *“the role of the development sector is to be the broker; is to be the convener; is to be the one that understands both parties reasonably well and helps them to understand each other.”* How can this work better together? Alluding to the importance of a self-driven approach to private sector development, **Zanele Sanni** quoted a music group from Radio 1873FM who had performed at the event and submitted in their lyrics that *“we must create the order that we want and the order that we desire.”* Mr. Karimjee however cautioned that it is not as easy as it sounds to achieve harmonious and productive collaborative working between all key sector stakeholders. He summed it as *“a long and painful process but one that is critical, otherwise we will continue having solutions that do not work.”* He added that *“sitting down and understanding each other is the long-term solution.”* The forum suggested that there are a number of platforms through which the government engages the private sector, playing up its lead role of creating an enabling environment that would help businesses to thrive much faster.

Citing examples from the Department of Trade and Industry (DTI) of South Africa, **Ms. Sanni** submitted that multi-sectoral collaboration could be achieved by creating platforms for business engagement in relevant government undertakings such as policy making. For example, she added that the DTI works closely with organized businesses such as the Business Unity South Africa (BUSA). The panel observed that the government does not have expertise to assess the viability of a project, which means the private sector has a role to play in filling this gap. From their side, development finance institutions make financing available, while the government funds research, which is then conducted by practitioners in the private sector.

A participant makes a contribution during the session.

The key challenges and potential drivers of collaborative engagement to deliver shared value were discussed at length. **Neissan A. Besharati** emphasized the critical role of the private sector in driving development. He reiterated

that *“in recent years, there is certainly a very strong acknowledgement by governments and multilateral organizations of the critical role of the private sector in the development of countries, regions and the world.”* Citing calls from a number of conferences such as the Addis Ababa Financing for Development Conference and the United Nations’ Sustainable Development Goals (SDGs)-related conferences, Mr. Besharati reminded the forum that *“we need to move from billions to trillions and the money is not there anymore in the coffers of the government to do this, so we need the private sector.”*

Indeed, resource constraints were highlighted as one of the key challenges to meaningful development no matter how all the key stakeholders were committed to working together to deliver shared value. *“At the global level, each SDG is estimated to cost 3 trillion dollars, and ODA from governments is certainly just a drop compared to the need, so the governments are turning to the private sector to fill the gap,”* Mr. Besharati observed. Pointing to regional development ambitions as articulated in the Agenda 2063 of the African Union, the forum noted the need for the private sector to help the governments in promoting the development of Africa. **Saleem Karimjee** suggested that the governments’ needs are massive as *“they have neither the capital nor the capacity to do much of what needs to be done to develop society.”* From these discussions, it was clear that the private sector has its work cut out for it and the panel reminded the forum of the explicit clause in the National Development Plan of South Africa, which provides for a strong tripartite alliance between the government, business and labor to help achieve the goals of the national development plan. *“Essentially, a better future for all needs private, public sector and civil society to all come together to achieve common prosperity”*, **Neissan A. Besharati** added.

Amanda J. Van Den Dool noted that development partners such as USAID have done a lot of work in contributing to the creation of an enabling environment, including assessing the constraints in the environment and designing solutions to address them for development projects to move forward. Arguing that South Africa is edging towards a private sector-driven mindset, Ms. Van Den Dool suggested that USAID has been playing a convening role across government partners, development partners, and private sector partners to interrogate the needs of the private sector and determine how development partners may assist in terms of technical assistance, grant assistance, loan assistance, or advisory services to help drive projects. **Saleem Karimjee** noted that *“the private sector brings capital, but it also brings know-how, innovation, efficiency, and new ways of solving old problems.”* This positive outlook notwithstanding, the forum acknowledged widespread mistrust as one major issue that could work against this promising multi-sectoral collaboration. According to Mr. Karimjee, there is a presumption amongst the private sector that the government is out to make a lot of money from them through taxes, while on the other hand, there is a presumption in the mindset of many government officials that the private sector will abuse and take advantage of society if they have a chance to do so.

How do we close the trust gap and get the two to understand each other much more deeply so they can work jointly? There was an indication that closing the trust gap is not an easy task because as argued by **Mr. Besharati**, *“investors are afraid of investing in Africa because of the policy and institutional constraints such as political instability.”* This is in as much as the African Union and the African governments acknowledge there is need to bring in the private sector in their development efforts. There are however strategies that could increase investor confidence, including designing programs to foster shared learning between countries and enhancing communication between stakeholders. Arguing that *“any investor is successful when they are competitive and when they can add value,”* **Ms. Sanni** made a strong case for cross-country learning to understand how other countries have worked with the few resources they have to move forward. She advocated for intra-Africa development and customization of innovations instead of re-inventing the wheel. Communication was underscored as a key success factor in building investor confidence with **Carol Bouwer** suggesting that *“the government should do more communication on what is on offer and proactively engage the media.”* This was echoed by **Amanda J. Van Den Dool** who called on all stakeholders to communicate what they can offer to the private sector to support their work. For example, she added that USAID has developed a toolbox in which they have consolidated all the resources that the United States government and development partners have on offer.

Key Takeaways

There is much more to private sector development than we see on the surface. There is need for a more concrete agenda and collaboration with others. For instance, on the continental front, there is need to collaborate closely with the African Union (AU) to ensure the private sector development agenda on free trade and integration is highlighted at continental level.

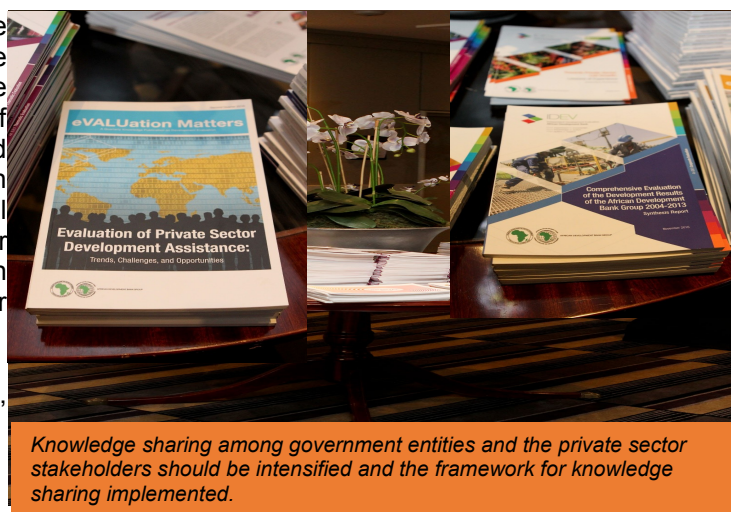
It was observed that many companies are owned by governmental officials, which makes it hard for other players to join and succeed in the private sector. Use of a single independent entity to handle the issues emanating from this conflict of interest was touted as one of the most effective solutions in the short-term. It was however acknowledged that it would be a long process, but there was consensus that there is need to give room to the upcoming generation of entrepreneurs so they can inject new blood into the sector to close the existing gaps. Intensified awareness campaigns were proposed to speed up action, as it was noted that governments are generally slow in implementing private sector development projects, such as privatization, that would pave way for new entrants.

To enable meaningful collaboration, the most appropriate first step would be to draw up compelling objectives, which are critical for mobilizing the internal and external resources, capabilities, and allies needed to run a successful business ecosystem. This business ecosystem should be aligned with the strategic objectives of the national government.

It was noted that there are many financial resources in Africa, and what is needed is an effective coordinating mechanism to ensure access to these resources by those in need of them such as the SMEs. Poor access to markets by SMEs was underscored as one of the main challenges to especially upcoming entrepreneurs.

Rigorous research is required to increase understanding of the key stakeholders and the elements in the wider context in which the private sector operates so as to enable clear definition of project objectives and strategies for improved private sector engagement. Intellectual research would also help generate good entrepreneurial ideas and guide the development of a stakeholder engagement strategy for meaningful collaboration of all those involved in private sector development.

There was consensus that policy advice, improved capacity building, and development of innovative instruments would go a long way in addressing the policy and institutional constraints that hinder the private sector from operating at its full potential.



Top-down approaches to policy discussions do not hold a lot of promise. Rather, the deliberations should be done using multifaceted approaches to open a wider space for the stakeholders to know each other, engage and understand the objectives and role of each of the stakeholders in private sector development. This transparency was touted as one of the most effective ways to help reduce mistrust and any potential of increasing inequality and exclusion in private sector development.

Digital literacy was highlighted as one of the prerequisites to enable the private sector to achieve its full potential. The forum particularly singled out the manufacturing sector as one of the segments of the private sector that would benefit significantly from digital literacy. It highlighted infrastructure and investment as some of the key enablers of digital literacy, with the speakers calling on learning institutions (as important part of this infrastructure) to do more to equip the private sector with requisite skills to aid its growth and development.

The forum underscored the centrality of good governance in enabling the private sector to reach its full potential. Enabling models of governance were particularly acknowledged as key to addressing constraints in private sector development.

It was highly recommended that private sector players should be incentivized to invest more in development initiatives. An elaborate mechanism to enable transfer of knowledge into implementation of projects was also highly recommended, with the forum noting that there are many training and development programs for government officials, but little of this knowledge is passed on to those left behind in offices because of lack of a well-defined knowledge transfer mechanism. Overall, it was recommended that knowledge sharing among government entities and private sector stakeholders should be intensified and the framework for knowledge sharing implemented by the government to increase its buy-in and support for the private sector and SMEs. Increased knowledge sharing would also help break the silo working culture that often results in unnecessary reinvention of the wheel and repetition of costly mistakes.



ANNEXES

ANNEX 1: EVENT PROGRAM

Day 1: MONDAY 30 OCTOBER 2017

8:00 – 9:00 **REGISTRATION**

9:00 – 9:15 **OPENING SESSION**

- MC: **Ms. Karen ROT-MUNSTERMANN**, Manager, IDEV, AfDB
- Opening Remarks: **Ms. Mmakgoshi LEKHETHE**, Executive Director, AfDB

9:15 – 9:50 **Keynote speech: *Private Sector Development in Africa: Threats, Opportunities & Possibilities***

- **Mr. Paul NOUMBA UM**, Country Director for South Africa, Namibia, Lesotho, Botswana, Swaziland, Zambia and Zimbabwe; World Bank Group
- **Mr. Nhlanhla NENE**, Resident Advisor, Thebe Investment Corporation, Interim Head of the Wits Business School, and former Minister of Finance, South Africa

9:50 – 10:10 **Presentation: *Assessing PSD Approaches - Evaluation Synthesis Findings***

- **Mr. Rakesh NANGIA**, Evaluator General, AfDB & **Mr. Balbir SINGH**, Senior Advisor, Norad

10:10 - 10:25 **Q&A with audience**

10:25 – 10:45 *Coffee Break*

10:45 – 12:45 **SESSION I: POLICY AND INSTITUTIONAL CONSTRAINTS TO PRIVATE SECTOR DEVELOPMENT**

This session examines institutional and policy constraints affecting private sector development (e.g. government regulation, unfavorable tax regimes, restrictive policies, weak infrastructure, inadequate access to finance, tariff/non-tariff barriers, and a bulging informal sector).

Panel Discussion: *Policy & Institutional Constraints to PSD in Africa - What needs to be done?*

- **Moderator: Mr. Thabang MAGARE**, Deloitte, South Africa

Panelists:

- **Ms. Trudi HARTZENBERG**, Executive Director, Tralac, South Africa
- **Ms. Laurie LESS**, Executive Manager, CLEAR AA, Wits School of Governance, South Africa
- **Mr. Alan MUKOKI**, CEO, South African Chamber of Commerce & Industry

13:00 – 14:30 **NETWORKING LUNCH**

14:30 – 17:00 **SESSION II: FINANCING PRIVATE SECTOR DEVELOPMENT - LESSONS FROM ACROSS AFRICA**

This session will interrogate the experiences and lessons learnt in the financing of private sector. Discussions will touch on the importance of FDI and DRM and how efforts should be improved to enhance financing support for PSD. The session will also examine the role of government in ensuring favorable financial and capital markets, improving physical infrastructure; and stimulating private investment.

- **Moderator: Ms. Renosi MOKATE**, Executive Director and CEO, UNISA Graduate School of Business Leadership, South Africa

14:30 – 15:00 **Keynote: *Financing PSD in Africa - What do we know?***

- **Ms. Lynette CHEN**, CEO, NEPAD Business Foundation, South Africa

15:00 – 17:00 **Panel: *Financing PSD - what works, what does not work, & why?***

- **Ms. Annabel BISHOP**, Chief Economist, Investec Bank Limited, South Africa
- **Ms. Mmakgoshi LEKHETHE**, Executive Director, AfDB
- **Mr. Phakamile MAINGANYA**, Chief Risk Officer, Industrial Development Corporation
- **Mr. Prejelin NAGGAN**, Head of Primary Markets, Johannesburg Stock Exchange, South Africa
- **Mr. Tshokolo Petrus NCHOCHO**, CEO, Land Bank, South Africa

17:30

COCKTAIL

Day 2: TUESDAY 31 OCTOBER 2017

8:00 – 9:00 **Registration**

9:00 – 12:30 **SESSION III: SME DEVELOPMENT AS NODES OF GROWTH**

The session will focus on SMEs and entrepreneurship as engines of economic growth. It will attempt to map-out pathways that can be taken to strengthen SME development such that it spurs growth and employment creation. In so doing, the innovative potential of SMEs will also be highlighted. Also, how to leverage SMEs potential as the key source of employment, and a major source of technological innovation and new products, will be highlighted. Invariably, the session will examine what has worked, what has not and why, to tease-out lessons for future direction.

Moderator: Mr. Daniel MAKOKERA, journalist, television anchor, producer and conference presenter

9:00 – 9:30 **Keynote: *Supporting innovative entrepreneurship - Lessons for Policy***

- **Mr. Thakhani MAKHUVHA**, CEO, Small Enterprise Finance Agency (SEFA), South Africa

9:30 – 12:30 **Panelists:**

- **Mr. Carl J. LOTTER**, CEO, Small & Medium Enterprises Federation, South Africa
- **Mr. Thakhani MAKHUVHA**, CEO, Small Enterprise Finance Agency (SEFA), South Africa
- **Mr. Rakesh NANGIA**, Evaluator General, AfDB
- **Mr. Denis SIREYJOL**, Regional Head, Proparco (AFD Group), South Africa
- **Ms. Vanessa TANG**, Professor of Economics, University of KwaZulu-Natal, South Africa

12:30 - 14:30 **NETWORKING LUNCH**

14:30 – 16:30 **SESSION IV: HOW CAN GOVERNMENTS, DEVELOPMENT PARTNERS & THE PRIVATE SECTOR WORK TOGETHER TO CREATE SHARED VALUE?**

The session, will examine the role of the private sector in shaping in a significant and multifaceted way, the development paths of countries; including how the private sector can work with other partners to develop projects that build shared value – that delivers sustainable social impact while achieving commercial returns. The session will also touch on the policies & regulatory frameworks needed to encourage companies to create and facilitate shared value; what development partners have to do to support countries to maximize the potential of the private sector and build shared value; and what the private sector has to do (e.g., adopting sustainable development practices, facilitating technological transfer and contributing to gender equality) to make shared value meaningful to all.

Moderator: Ms. Carol BOUWER, Founder & CEO, Carol Bouwer Productions, South Africa

Panelists:

- **Mr. Neissan A. BESHARATI**, Senior Programme Manager, Institute for Global Dialogue, South Africa.
- **Mr. Saleem KARIMJEE**, Country Manager, IFC, South Africa
- **Ms. Zanele SANNI**, Chief Director, Trade Invest Africa, South Africa
- **Ms. Amanda J. VAN DEN DOOL**, Development Partnerships Team Lead, USAID, South Africa

16:30 – 17:00 **CLOSING REMARKS**

- **Ms. Karen ROT-MUNSTERMANN**, Manager, IDEV, AfDB

ANNEX II: LIST OF PARTICIPANTS

SPEAKER/PANELIST /MODERATOR			
	NAME	TITLE	CONTACT DETAILS
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2.	Ms. Laurie LESS	Executive Manager, Centre for Learning on Evaluation and Results – Anglophone Africa, Wits School of Governance, South Africa	Centre for Learning on Evaluation and Results – Anglophone Africa Wits School of Governance 2 St David's Place, Parktown South Africa
3.	Mr. Thabang MAGARE	Partner, Deloitte, South Africa	Deloitte South Africa Deloitte Place, The Woodlands 20 Woodlands Drive Woodmead, Sandton Johannesburg, Gauteng South Africa, 2052
4.	Mr. Balbir SINGH	Senior Advisor, Norwegian Agency for Development Cooperation	Evaluation Department Norwegian Agency for Development Cooperation P.O. Box 8034 Dep, 0030 Oslo, Norway
5.	Mr. Phakamile MAINGANYA	Chief Risk Officer, Industrial Development Corporation	Industrial Development Corporation 19 Fredman Drive, Sandown PO Box 784055 Sandton, 2146 South Africa
6.	Mr. Neissan A. BESHARATI	Senior Programme Manager, Institute for Global Dialogue, South Africa	Institute for Global Dialogue 263 Nana Sita St, Pretoria Central, Pretoria, 0001, South Africa
7.	Mr. Saleem KARIMJEE	Country Manager, International Finance Corporation (IFC), South Africa	International Finance Corporation 14 Fricker Road Illovo 2196 P.O. Box 41283 Craighall 2024 Johannesburg, South Africa
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12.	Mr. Daniel MAKOKERA	Journalist, television anchor, producer and conference presenter	Pamuzinda Productions 1 Scy House Cnr Eileen and Geneva Road Blairstown, Randburg Johannesburg, South Africa
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25.	Mr. Rakesh NANGIA	Evaluator General, African Development Bank	African Development Bank, Headquarters Abidjan, Cote d'Ivoire
26.	Ms. Karen ROT-MUNSTERMANN	Manager, Independent Development Evaluation, African Development Bank	African Development Bank, Headquarters Abidjan, Cote d'Ivoire

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75.	Sanele NHLABATSI	University of South Africa, Graduate School of Business Leadership
76.	Daniel NGWEPE	Visa

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