



Hon. Maria Kiwana Kiwanuka Officially Opens International Gathering Identifying New Growth Opportunities at the Sub-Saharan Africa Islamic Finance Convention

Although Africa has bright demographic and economic prospects, several key enablers are necessary to support sustained growth. Growth drivers on the continent are becoming increasingly diverse with the resource-based, the infrastructure construction, and the financial services sectors taking the lead. The Islamic finance industry is well positioned to play a more significant role in the development of the continent by bridging funding gaps and providing access to new sources of capital.

7th April 2017, UGANDA: Islamic finance has tremendous potential to play a more substantial role in supporting the funding gaps in Africa while enhancing financial inclusion rates in the region was the view of the industry leaders gathered at the 2nd annual edition of the Sub-Saharan Africa Islamic Finance Convention, which opened yesterday in Uganda. The event was attended by more than 250 industry players representing over 75 international organizations. A powerful line-up of international speakers and industry thought leaders discussed topics focused on the theme of: *Accelerating Financial Deepening & Inclusion, Bridging Funding Gaps & Mobilizing Investments for New Growth Opportunities.*

The Hon. Maria Kiwana Kiwanuka, Senior Adviser: Finance, Office of the President of Uganda and former Minister of Finance of Uganda, officially inaugurated the conference and addressed the key developments in Uganda's financial system and the East African region as a whole, as well as focusing on the outlook for investment and the general economy.

Speaking on the sidelines of the Sub-Saharan Africa Islamic Finance Convention, Paul Bwiso, Chief Executive Officer of the Uganda Securities Exchange, said that: "Africa continues to be a positive growth story for international investors. As an emerging economy, the continent has huge infrastructural and funding needs. The African Development Bank reports that Africa needs to spend US\$360bn on infrastructure by 2040. In order to close the finance deficit for the strategic economic projects and infrastructure, we must turn to the capital markets. Islamic finance and investment provides an important alternative to attract liquidity and mobilize investments as well as diversifying the products on the markets. The importance of Islamic finance can be deduced from the substantial efforts that African financial regulators have invested in advancing Islamic finance and encouraging Shariah-compliant investment which has led to an increase in investors from the Gulf and the broader OIC markets. Ultimately, the financial sector in Sub-Saharan Africa is growing rapidly hence driving increased cross-border flows."

The inaugural address was followed by a keynote session featuring Henry P. Mbaguta, Assistant Commissioner Financial Services Department of the Ministry of Finance, Planning and Economic Development (Uganda); Paul Bwiso, Chief Executive Officer of the Uganda Securities Exchange; and Muhammad Kashif, Chief Operating Officer of East Africa Bank, who addressed how Islamic finance can help to advance financial inclusion, bridge funding gaps and mobilize domestic and international investments in Sub-Saharan Africa. The session was moderated by Maurice H Mugisha, Head of News at NTV Uganda.



The Sub-Saharan Africa Islamic Finance Convention also addressed how Sukuk can play a more important role in meeting strategic infrastructure development needs in Africa. Dickson Ssembuya, Ag. Director, Research & Market Development of the Capital Market Authority; Pius Muchiri, Managing Director of Nabo Capital; and Saad Rahman, Managing Partner of Amani Partners; led a powerful session that identified Opportunities for Sukuk in Africa.

The event also kept its finger on the pulse of technological change and how this is transforming financial services across Africa. In a session on Innovation & Technology Drivers for Islamic finance in Sub-Saharan Africa, Dr. Ismail Ali, Director, Sales Channels of ITS Group, emphasized how FinTech can be harnessed to accelerate the progress of Islamic finance on the continent.

The Sub-Saharan Africa Islamic Finance Convention 2017 concluded with an interactive discussion focused on the key take-aways on the most pressing issues for the development of Islamic finance in Africa and this session was led by Hon. Syda N. Bbumba, Chairperson Committee National Economy, Member of Parliament; Abubaker B. Mayanja, Managing Director of ABL Dunamis Ltd; Shk. Issa Lukwago, Managing Director of Midsoc Finance & Investment House; and Dr Abubaker Muhammad Moki, Commissioner, Policy Development and Capacity Building of the Office of the President, Cabinet Secretariat, Uganda.

The Sub-Saharan Africa Islamic Finance Convention is created in collaboration between Ethico Live! and ABL Dunamis.

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