

The Africa Financial Summit – AFIS, a platform for leaders in Africa’s financial sector to discuss issues that are shaping the industry, sets out 11 targets for banks, insurers, capital-markets players, fintechs, regulators and governments to lock in a stronger financial future for Africa.

AFIS Action Framework: 2035 Horizon

The **AFIS 11** represents 11 measurable targets aimed at achieving an inclusive, self-sustaining and dynamic financial industry for Africa by 2030-2035.

Source of these priorities

The **AFIS 11** is derived from the high-level panel and roundtable discussions at the 2025 AFIS Annual Summit, where more than 1,200 decision-makers - from central bank governors to fintech founders – debated the future of Africa’s financial systems.

The goals were refined by the AFIS Supervisory Council, a 30-member consultative body comprising leading African financial CEOs, chaired by Patrick Njoroge, former Governor of the Central Bank of Kenya, with Olivier Noël, AFIS Secretary General.

These goals consolidate key ideas and reform calls expressed during AFIS and do not imply unanimous endorsement by Council members or speakers at the AFIS Annual Summit.

Progress Indicators

Each **AFIS 11** goal carries one of four progress indicators, giving a snapshot of where the system stands today:

- **On Track** - Progressing in line with the 2030–2035 trajectory; milestones are being met or exceeded
- **Advancing, But Behind Pace** - Meaningful progress, but too slow to meet the timeline
- **Stalled or At Risk** - Limited or uneven progress due to structural or regulatory barriers
- **Off Track / Regressing** - Target deteriorating or moving materially away from the stated objective.













A sector moving - but some goals at risk

Certain goals are on a positive trajectory. African-owned banks are taking a larger share of trade finance, domestic private capital is playing a growing role in climate finance, and rising categories of mandatory insurance and growing risk pools could help African penetration rates slowly catch up with global norms. This shows an African financial industry committed to continental progress.

But for many other goals momentum is weaker and troublesome. African financial institutions and global credit-rating agencies remain deadlocked over how African sovereign risk is measured. Agri-SMEs and smallholder farmers remain a fraction of commercial financial institutions loan portfolios. And capital markets have yet to deliver credible IPO pipelines for family-owned businesses. In the baseline analysis of the AFIS 11, the majority of goals are advancing, but behind pace, while others are stalled or at risk. Failure to shift course will entrench malnutrition, suppress GDP, leave infrastructure underfunded and trap Africa’s private sector in subscale stagnation.

AFIS advocates for stronger financial future for Africa. This is how we can get there....

The AFIS 11

Goal	Progress Indicator
1 Direct a quarter of Africa’s \$4 trillion domestic capital into long-term infrastructure investments by 2030	
2 Align regulatory frameworks for licensing, cybersecurity, green taxonomies, capital requirements and AML & KYC at regional level by 2035	
3 Ensure at least 75 % of African financial industry leaders view sovereign ratings as fair by 2030	
4 Increase intra-Africa trade and the share of trade finance intermediated by African- owned banks	
5 Deepen capital markets with IPO pipelines for family-owned businesses and intra- African securities trading	
6 Grow domestic private sector participation in climate finance from \$3.9bn to \$10bn by 2030	
7 Achieve at least 40% women and 40% independent directors on financial industry boards by 2030	
8 Double the insurance penetration rate to add \$140bn to the African economy by 2035	
9 Ensure climate risk pools match potential losses and scale climate risk insurance	
10 Develop liquid secondary markets for Non-Performing Loans	
11 Raise financial institution lending to smallholder farmers and agri-SMEs from ~5% to 15% by 2035	
Average Progress	

1

DIRECT A QUARTER OF AFRICA'S \$4 TRILLION DOMESTIC CAPITAL INTO LONG-TERM INFRASTRUCTURE INVESTMENTS BY 2030

Africa can no longer rely on external sources of finance. If Africa wants to stand on its own feet, African financial institutions must invest locally. To achieve a sovereign Africa, the continent must look within to invest an estimated \$4 trillion in untapped domestic capital - in pension funds, sovereign wealth vehicles, insurance assets, commercial banks, fintech platforms, and foreign exchange reserves - into long-term, private sector-led industrial projects, telecommunications networks, energy, water and transport infrastructure.

WHY?

- **Outside investors tighten belts:** geopolitical tensions, shrinking aid budgets and a weaker FDI outlook make it harder to rely on external capital.
- **Africa already pays its own way – but requires more:** Roughly 80% of public spending is domestically financed, but government budgets are under pressure from high external debt service costs. More capital will be needed to address the continent's \$170bn-a-year unmet infrastructure financing needs.
- **Domestic capital exists but is held in government bonds or outside Africa:** Around \$1.1 trillion in institutional investor capital is held by African pension funds, insurance and sovereign funds. Though precise Africa-wide data on asset allocation is lacking, only a fraction is believed to be allocated to long-term, productive local investments. Most is allocated to short-term government securities (as much as 90% of domestic pension fund capital in some markets) or is held outside Africa due to the perceived safety, stability and yields.

HOW...

Encourage institutional investors to back long-term, private-sector led infrastructure projects by:

- Recognizing 'infrastructure' as a separate class distinct from alternative assets.
- Defining appropriate investment limits for this new asset class, overcoming restrictive allocation limits in some markets.
- Strengthening data availability at credit bureaus.
- Creating more Public-Private guarantee mechanisms for corporate infrastructure bonds like Nigeria's Infracredit.
- Reinforcing pooled investment platforms such as those from Africa50 or African Infrastructure Investment Fund (AIIF) to reassure investors.

Mobilise domestic savings further by:

- Developing regulatory frameworks and national strategies to convert millions of informal savers into users of fintech-driven digital microsaving products.
- Doubling insurance penetration to add an extra \$140bn of capital that can be invested into infrastructure (see recommendation 9).

Track progress:

Commission and publish annual consolidated data on African institutional asset allocation to address lack of visibility.

PROGRESS INDICATOR: ●

Ambitions exist among leaders like Morocco's Minister of Economy and Finance Nadia Fettah to achieve a sovereign Africa by turning domestic capital into power. Megaprojects such as the \$5bn Grand Ethiopian Renaissance Dam have been entirely financed by domestic capital (including 9% from direct public participation). Yet work remains. Sub-Saharan Africa's domestic savings are about 20% of GDP, 6% below the global average. And African pension funds invest less than 10% of their assets in domestic capital markets outside South Africa and Nigeria - and just 1.5% in infrastructure or alternatives.

2

ALIGN REGULATORY FRAMEWORKS FOR LICENSING, CYBERSECURITY, GREEN TAXONOMIES, CAPITAL REQUIREMENTS AND AML & KYC AT REGIONAL LEVEL BY 2035

Fragmented national regulations in these five regulatory domains are barriers to industry progress and stability. The varying approaches across the continent’s 54 jurisdictions lead to high compliance costs, create expensive remittance corridors and stifle the expansion of banks, fintechs and insurers, leaving markets with too many small-scale players. In the spirit of the African Continental Free Trade Area (AfCFTA), central banks, insurance supervisors and capital market authorities should move away from national silos and harmonise regulation in these five areas.

WHY?

- **Compliance costs:** Expensive compliance and licensing costs for African financial industry players operating in multiple markets hinders market consolidation and deters investors. Licensing a fintech for instance in multiple countries can cost up to \$2 million per market.
- **Cross border transaction costs:** Varying licensing, FX controls and Anti-money laundering regimes contribute to making intra-African remittance corridors among the most expensive in the world (~8%) vs. virtually no cost in the EU or 6.5% globally.
- **Emerging risks transcend borders:** Political, economic, and climate risks now cross national borders, rendering isolated regulatory frameworks obsolete. African economies are also vulnerable to cross-border fraud networks arising from AI, deep fakes and crypto platforms. A collective response is needed to tackle the \$100bn a year our continent is losing to illicit financial flows, an amount higher than all foreign direct investment Africa receives. Cyber incidents inflicted over \$3bn in losses across Africa between 2019 and 2025, disproportionately impacting the financial industry. Interpol says: “These threats are not constrained by borders - they are transnational, fast-moving, and increasingly sophisticated”.

HOW...

- Establish more “regulatory passporting” pilots, like the Ghana-Rwanda 2025 fintech licensing Memorandum of Understanding (MOU), to build trust between regulators and facilitate mutual recognition of standards.
- Accelerate the African Union’s plan to establish an African Central Bank, which can coordinate harmonisation.
- Work towards an African Harmonisation Zone, inspired by the Basel banking model and adapted to the African context.
- Develop an Africa-wide framework on Anti-Money Laundering (AML) and Know Your Customer (KYC) in line with international standards for adoption by central banks.
- Align solvency and consumer protection frameworks within regional economic blocs.
- Establish interoperable biometric IDs to combat cross-border fraud.
- Agree currency conversion MOUs between monetary blocs - tested in sandboxes and designed in collaboration with mobile money providers - to allow businesses to transact in mobile money outside their regions.

PROGRESS INDICATOR: ●

Regional blocs including CIMA, BCEAO, COMESA are making gradual progress towards regulatory alignment. An AfCFTA framework on financial services, currently in draft phase would go further, proposing pan-African KYC standards and harmonised prudential rules. But the body meant to drive Africa-wide convergence across the five core regulatory areas, a proposed African Central Bank, is still not in place. Unveiled by the African Union in 2018, with a 2028–2034 launch window approaching, its absence keeps regulation fragmented, sustaining high compliance costs and exposure to technology-driven fraud.

3

ENSURE AT LEAST 75 % OF AFRICAN FINANCIAL INDUSTRY LEADERS VIEW SOVEREIGN RATINGS AS FAIR BY 2030

Credit risk ratings for African sovereigns continue to be lumped in the highest risk brackets and overstated, according to leaders including Standard Bank’s CEO and Kenya’s President William Ruto. This ‘Africa risk premium’ limits our domestic financial institutions’ access to international debt and raises their borrowing costs. Breaking the cycle will require constructive dialogue with ratings agencies, improving fundamentals, and securing international recognition for an Africa Credit Rating Agency. AFIS can meanwhile track progress through annual surveys of African financial leaders, showing whether sovereign ratings are increasingly seen as fair.

WHY?

- Sovereign ratings rely too heavily on qualitative risk criteria rather than objective, metrics-based risk evaluations.
- African countries should be able to borrow at interest rates comparable to countries elsewhere in the world with similar fundamentals.
- High sovereign ratings have a knock-on effect for the credit ratings of the continent’s commercial banks and increase their access to and cost of international debt financing.

HOW...

- A structured, ongoing dialogue between African financial leaders, regulators, IFIs and rating agencies to find common ground on how African sovereign risk is evaluated.
- Address the underlying risk factors, particularly stronger governance in political and financial institutions, that contribute to a high-risk perception.
- Ensure that the African Union’s new Africa Credit Rating Agency due to launch in 2026 is internationally recognised in the same vein as Moody’s, S&P and Fitch.
- Track the risk perception of financial industry leaders YOY in AFIS and Deloitte’s annual ‘African Financial Industry Barometer’.

PROGRESS INDICATOR: ●

African risk measurement is at a deadlock. Since 2023, senior figures in African finance have challenged what they see as bias in sovereign credit ratings, claims that S&P, Fitch and Moody’s continue to reject. Proposals for an Africa Credit Rating Agency have also been dismissed in some international circles, likening the incoming body to the continent “grading its own homework”. Breaking the impasse will require structured and collaborative engagement with global ratings agencies and securing international credibility for the Africa Credit Rating Agency.

4

INCREASE INTRA-AFRICA TRADE AND THE SHARE OF TRADE FINANCE INTERMEDIATED BY AFRICAN BANKS

Africa conducts 85% of its trade with the rest of the world and only 15% within the continent. The trade finance – and related revenues – supporting this activity is largely dominated by international correspondent and clearing banks. As those banks scale back their African presence and the African Union seeks to boost intra-African trade, a window is opening for large Pan-African banks to act as correspondent, clearing and confirming banks for other African banks, instead of routing flows through European/US banks. Achieving this will require scale, risk management capacity, and building trust within Africa.

WHY?

International banks reap the revenue benefits of African trade finance over African banks because:

- Most African banks remain relatively small, have poorer credit ratings, lack FX access, and expertise to evaluate risk in complex trade finance.
- Most African trade is with non-African partners, and foreign advising and confirming banks remain wary of African banks’ capacity to guarantee payment or settle letters of credit in hard currency, due to concerns over creditworthiness, transparency, and compliance with anti-money laundering regulations.
- These global risk perceptions spill over into how African counterparties are viewed, leaving Pan-African banks struggling to position themselves as correspondent, confirming and clearing banks for other African banks. Even when they have standalone good credit they're sometimes artificially capped by poor sovereign ratings.

HOW...

Large Pan-African banks can become the go-to correspondent, confirming and clearing banks for smaller African banks by:

- Developing intra-African trade and trusting the largest African banks to enable it.
- Establishing global networks with stronger coverage and service offerings in international financial hubs, from the City of London to Shanghai.
- Commercial banks moving onto PAPSS (Pan-African Payment and Settlement System) as the payments settlements platform, enabling real-time, multi-currency settlements.
- Evolving toward what is commonly used by Asian banks: supply chain finance, receivables discounting and factoring.
- Integrating new technologies such as electronic documentation, and AI to facilitate KYC. And partnering with fintechs to deepen product offerings and improve customer experience and cost.
- Developing a local talent pipeline able to originate, structure and lead complex transactions.
- Adopting IFRS, Basel reporting, global AML standards.
- DFI-Bank partnerships including guarantees for confirming banks and payment risk cover.

PROGRESS INDICATOR: ●

With intra-African trade still around 15% of total trade, the addressable market for African correspondent, clearing and confirming banks remains narrow. This leaves international banks – with deep capital bases, robust governance and top-tier credit ratings – as the dominant trade finance players, despite their retrenchment from some markets. But incremental progress is underway. Several African banks have opened branches in Europe and the UAE; PAPSS is continually onboarding banks (roughly 150 banks out of ~850 in Africa, or 20%), and the likes of Proparco and the AfDB are accelerating trade finance programmes.

DEEPEN CAPITAL MARKETS WITH IPO PIPELINES FOR FAMILY-OWNED BUSINESSES (FOBS), AND INTRA-AFRICAN SECURITIES TRADING

African capital markets need greater depth and sophistication to address two key gaps: (i) too few public listings of family-owned businesses (FOBs); and (ii) limited intra-African securities trading. Addressing these gaps would enable FOBs to scale and boost GDP, and would help to Africanise stock markets, ensuring that the dividends of listed African companies remain on the continent.

WHY?

- **IPOs can help scale FOBs and boost GDP:** FOBs make up 70% of Africa’s private sector, but only 7% of Africa’s top listed companies are family-owned (vs. 54.1% in France). Stock listings help family businesses raise capital beyond traditional bank limits, expand, outpace non-listed players and gain credibility with clients and suppliers. This strengthens stock markets and economies, as FOBs drive as much as 50% of GDP in some markets and ~70% of jobs. Yet many FOBs avoid IPOs due to listing complexity, fear of losing control, and reporting obligations.
- **Intra-African securities trading – keeping the benefits at home:** Seven of 30 African stock exchanges are linked through the African Exchanges Linkage Project (AELP), but cross-border trading remains limited as post-trade and settlement frameworks are still being harmonised, and challenges persist around cross-currency share valuation. As intra-African listings and trading develop, African investors could retain more equity ownership and dividends, preventing capital flight and limiting heavy reliance on foreign investors on some African exchanges.

HOW...

Family business IPOs

- Ease FOB access to stock markets by creating dedicated segments for family businesses and SMEs (e.g., BRVM’s “Growth Compartment”).
- Expand stock exchange and DFI training for FOBs on IPO readiness, governance, strategic planning, and compliance.
- Develop campaigns advocating listing benefits for FOBs—growth capital, improved performance, and smoother intergenerational succession.
- Clarify regulations for FOBs on business structures, voting rights, and share classes so those that wish can maintain family control.

Intra-African securities trading

- Deploy PAPSS as the settlement system for cross-border securities trading
- Onboard additional exchanges to the AELP and harmonise post-trade processes
- Reform capital controls and asset allocation rules to let investors invest outside their home market while distinguishing intra-African/intra-regional from extra-African investments

PROGRESS INDICATOR: ●

Only four IPOs were issued on African stock exchanges in the first three quarters of 2025, compared to 75 in ASEAN. Listing complexity continues to deter the majority of African businesses, 70% of which are FOBs. This is despite investor appetite for family-rooted firms with discount retailer Boxer raising \$471m on the Johannesburg Stock Exchange in 2024. Stock exchanges still need to prove the value of listings to FOBs. However, keeping the dividends of traded equities within African is slowly progressing as our continent’s stock markets become more connected. AELP’s project director said at AFIS 2025 it was planning to add four additional exchanges, and the current participating exchanges are actively working to align post-trade frameworks.

6

GROW DOMESTIC PRIVATE SECTOR PARTICIPATION IN CLIMATE FINANCE FROM \$3.9BN TO \$10BN BY 2030

Africa’s private sector – including commercial banks, pension funds and insurers - plays a marginal role in financing the continent’s climate needs, contributing less than 9% of total annual climate finance flows. Public funding dominates, led largely by international DFIs and multilateral development banks. This weak contribution from domestic private capital undermines efforts to close a \$277bn annual shortfall for climate adaptation financing. AFIS urges the financial industry to create conditions that would lift domestic private climate finance to \$10 billion a year by 2030, from about \$3.9 billion in 2021/22, the latest available figure.

WHY?

- **Limits to strained public finances:** Public finance alone cannot meet our continent’s annual climate adaptation needs of \$53bn to \$300bn a year, spanning infrastructure resilience, health, water and climate-resilient agriculture. Private sector participation will be essential to close an annual financing gap of up to \$277bn.
- **Muted issuance:** Africa’s Green, Social and Sustainability (GSS) bonds are often oversubscribed, but too few are issued. The continent accounts for under 1% of global issuance. High structuring and compliance costs, weak data and poor cost-benefit incentives deter issuers, while most projects lack the scale for bond markets.
- **Investor risk:** Many investors still see climate finance in Africa as high risk and low return. Information on expected returns and the social impact is limited. Green taxonomies, which are meant to provide regulatory clarity, are often missing or fragmented. Where they do exist, they are national taxonomies, forcing investors to navigate different rules across markets.
- **Untapped Islamic capital:** Around a third of Africa’s population follows Islam, but interest-free options to invest in climate finance instruments are limited.

HOW...

Strengthen the commercial case for GSS bonds by:

- Scaling corporate GSS bond issuance via commercial banks.
- Prioritising the social pillar of GSS bonds, issuing social bonds reflecting Africa’s development realities including access to essential services, job creation, and broader socio-economic outcomes.
- Linking green bonds to routine banking activities – e.g. using bond proceeds to fund consumer loans for solar panels and EVs, following Asian models.
- Embedding ESG metrics with periodic reporting into the project preparation, alongside clear evidence for investors of the social and environmental effects (e.g. GDP, job creation, reduced emissions).
- Boosting transparency by creating continent-wide, investor-accessible databases tracking the historic performance of GSS bonds.
- Leveraging DFI credit enhancements, blended finance and anchor investments to mitigate risk and build investor confidence.
- Developing an Africa-wide green taxonomy, similar to the EU taxonomy in Europe.
- Creating Green Sukuk options, the Islamic finance equivalents of bonds, to diversify the investor base and mobilise capital from Gulf and Shariah-compliant markets.

PROGRESS INDICATOR: ●

Climate finance inflows to Africa are rising fast, up 48% in 2021–22 compared with 2019–20. Yet funding still falls up to \$277bn a year short of climate adaptation needs. Africa cannot rely on foreign capital alone; its own private sector must play a larger role. DFIs, led by the African Development Bank, have issued GSS bonds, while the UK-based Standard Chartered recently issued a €1bn green bond to finance renewable energy and green buildings across Asia, Africa and the Middle East. By contrast, corporate issuance by African domestic banks remains limited, confined to a small group of early movers (Attijariwafa, Absa, Access Bank, Standard Bank). As these bonds mature and prove their commercial viability, they could help catalyse further issuance.

ACHIEVE AT LEAST 40% WOMEN AND 40% INDEPENDENT DIRECTORS ON FINANCIAL INDUSTRY BOARDS BY 2030

Most African financial institutions have fewer than a quarter of women and independent directors on their boards. This is despite evidence that gender-balanced boardrooms are more profitable and independent directors strengthen governance and investor confidence. Achieving parity and greater independence would signal to the EU, our largest trading partner, that African FIs have credible governance and could unlock new lending and insurance revenue from women-owned MSMEs.

WHY?

- **Board imbalance:** Although women account for roughly half of banking employees, 57% of African financial institutions have under 25% female board members (13% have zero)*. Likewise, 57% have fewer than a quarter of independent directors, with 17% having none, AFIS surveys show.
- **Private sector underrepresentation carries over to regulators:** Africa has more than 35 central bank governors, only three of whom are women.
- **Profit gains:** Global studies indicate institutions with gender-balanced Boards have greater innovation capacity and profitability.
- **Gender bias:** Women struggle to break the glass ceiling as stereotypes around maternity leave and leadership undermine confidence, compounded by weak legal requirements for gender-balanced boards and unequal access to education and technology.
- **New revenue streams:** Gender balanced Boards are proven to boost ESG performance, which could help tap the 58% of women-owned MSMEs and expand access to female consumers, who outnumber men but hold fewer bank and mobile money accounts.
- **Governance excellence:** Gender parity in leadership signals strong governance to our largest trading partner, the EU, which legally requires at least 40% of non-executive board seats be held by the underrepresented sex. Many major partners (UK, France, US) also recommend majority-independent boards. [ON1]When the graphics team reformats, we could include the Barometer chart showing this.

HOW...

Legislation

- Mandate a minimum percentage 40% of women on financial industry boards, following Morocco's lead, and a regulatory guideline for majority independent directors. On gender, societal views are too entrenched, and only legal requirements will bring about meaningful change.
- Introduce mandatory annual reporting on the gender and independent member composition of Boards and set and actively enforce penalties for institutions failing to make progress and incentives for those going beyond the minimum percentage.

Interim supporting measures

- Establish voluntary charters within FIs guaranteeing gender parity and independence on board.
- Enact central bank guidelines on advised minimum percentages, following the Central Bank of Nigeria lead.
- Expand in-house gender bias awareness training.
- Train and encourage women in mid-management to progress into executive committee and Board positions.
- Strengthen the business case by commissioning DFI- or government-led studies across African sub-regions comparing financial performance of institutions with gender-balanced and independent Boards versus imbalanced Boards.

PROGRESS INDICATOR: ●

AFIS surveys show gender representation improving and independence deteriorating among African FIs from 2024 to 2025: the share with fewer than 25% women directors fell from 77% to 57%, while the equivalent figure for independent directors rose from 51% to 57%. Some governments and regulators have taken hard stances. Morocco's parliament passed legislation requiring boards to include at least 30% women by January 2024, rising to 40% by 2027. Meanwhile, Central Bank of Nigeria guidelines since 2012 encourage commercial banks to have 30% female board members and 40% at top management level. This has coincided with female CEO appointments at major banks and an increase in women-held board seats from 19% to 25% between 2013 and 2020. But ultimately, binding statutory minimums across African markets may be needed to accelerate progress.

* It is important to note that this is not an Africa-only issue – the share of women on corporate boards averages 34% in the EU.

8

DOUBLE THE INSURANCE PENETRATION RATE TO ADD \$140BN TO THE AFRICAN ECONOMY BY 2035

Millions of Africans are unprotected as the risk of droughts, floods or injury escalates with more frequent natural disasters. Doubling the insurance penetration rate from 3% to 7% to bring it in line with the global average, could mitigate the human cost of climate disasters and add an additional \$140bn in insurance fund capital that could be invested in infrastructure and climate finance.

WHY?

- **Penetration low by global standards:** At around 3.5%, Africa's insurance penetration rate is below the global average of 7% and significantly behind the US at 11.9%.
- **Rates below 1% in many markets:** Insurance Penetration is heavily concentrated in South Africa and in life insurance. Many markets outside South Africa, such as Nigeria (0.4%) have very low levels.
- **Each 1% brings \$40bn to the African economy:** Additional premiums will add domestic investment capacity for African insurers.
- **Informal low-income workforce:** More than 70% of African workers operate in the informal sector and remain excluded from traditional insurance channels. Obstacles include unsuitable products, high costs, limited distribution, and lack of trust. Meanwhile, telecom operators benefit from exceptional customer reach and purchase frequency (airtime, mobile money).
- **Mitigating the human cost:** The continent most impacted by climate change is the least insured. Increased penetration would bring financial resilience for households and SMEs, reducing fiscal pressure on governments after disasters.
- **Mandatory insurance lags:** Africa is by far the continent with the smallest number of mandatory insurance classes

HOW...

Digital innovation:

- Fully integrate digitalisation into the design and distribution of insurance products.
- Roll out freemium microinsurance, embedding cover into services informal workers buy often—such as airtime—via ecosystem partnerships with telcos, banks, MFIs, insurtechs, retailers, and mobility platforms.

Adapted products

- Co-design insurance products for the informal sector (crop, input, micro-enterprise insurance) with local partners such as agricultural federations and MFIs.
- Develop group or mutual insurance for SME clusters (e.g. agribusiness, agro-processing) to pool risk and lower premiums.
- Implement awareness and education programmes via agri cooperatives and MFIs, and insurers to explain benefits.

Regulatory reform:

- Review and potentially expand compulsory insurance, assessing enforcement of existing categories (e.g. motor), and the need for targeted subsidies where outcomes fall short.
- Align capital requirements across African jurisdictions to encourage underwriters with large balance sheets to expand, professionalise the sector and increase the capacity to onboard new customers.
- Establish a continental insurance data observatory (premiums, claims, combined ratio, penetration) to benchmark and compare performance by country and trigger targeted supervisory action.

PROGRESS INDICATOR: ●

Africa's insurance penetration is on an upward trajectory, rising from 2.6% to 3.5% between 2020 and 2023, the latest available Africa-wide figure from the African Insurance Organisation (AIO). Regulators are also widening compulsory cover, including recent moves for mandatory construction-risk insurance in Côte d'Ivoire and universal health insurance in Morocco, which should lift uptake further. The latest AFIS Barometer also shows insurers increasingly see revenue growth prospects in lower-income segments. With concerted action, this positive trend will hopefully translate to penetration in line with the current global average by 2035.

ENSURE CLIMATE RISK POOLS MATCH POTENTIAL LOSSES AND SCALE CLIMATE RISK INSURANCE

Africa is the world’s most climate-exposed continent, and the least insured. As weather-related shocks become more frequent, severe and unpredictable, millions of households and small businesses face a widening disaster-risk insurance gap. Governments need to act regionally to stabilise fragile insurance markets and make previously uninsurable risks coverable. Stronger climate risk pools can deliver rapid payouts after disasters and help extend affordable climate insurance to those currently exposed.

WHY?

- **\$2.4bn annual protection gap:** Natural disasters led to \$3bn in losses across Africa in 2025, less than 20% of which was insured. This leaves citizens and companies economically exposed, and road and buildings, agriculture and energy systems at risk of remaining in a state of disrepair.
- **Investor turn off:** Long-term investors are likely to avoid infrastructure projects that lack adequate insurance cover.
- **Rising reinsurance costs and balance-sheet strain:** Climate shocks are driving up reinsurance and premium rates, pushing cover further out of reach for households, farmers and businesses while weakening insurers’ balance sheets. Commercial insurance and reinsurance capital alone is insufficient to meet demand for affordable climate cover, and underwriting weather-related claims poses acute profitability risks.
- **Conversation efforts and limiting human wildlife conflict losses:** Drought and water scarcity is bringing wildlife in closer contact with human and food crops, resulting in estimated losses of at least \$100m annually across seven African countries, including Kenya. This is also leading to retaliatory measures that threaten wildlife populations.

HOW...

1. **Determine regional needs:** African Union agency, African Risk Capacity (ARC), should map the funding required for climate risk pools in each region under future climate scenarios, broken down by thematic areas (e.g. wildlife, health and disease outbreaks, infrastructure).
2. **Mobilise capital to expand existing thematic risk funds**
 - i. Attract blended and patient, first-loss capital from DFIs and MDBs using data-driven cases with risk forecasts, premium pricing, and a projected ROI.
 - ii. Pool regional government capital and share data to surmount national budget limits.
 - iii. Attract private investors with catastrophe bonds to generate additional funding.
 - iv. Leverage national mechanisms, including solidarity taxes on non-life insurance, tax incentives for private investors, and sector-specific levies (e.g., wildlife tourism tax to fund nature risk pools).
3. **Deploy pooled capital effectively**
 - Grow insurance literacy programs to build the foundation for affordable coverage.
 - Enhance shared datasets for parametric insurance, ensuring weather triggers align with on-ground losses.
 - Subsidise premiums for the most vulnerable (e.g., smallholder farmers).

PROGRESS INDICATOR: ●

The foundations to scale climate risk funding already exist. At continental level, the African Risk Capacity provides a platform to pool risk and assess funding needs across regions. Nationally, Morocco has shown what is possible: its \$275m Solidarity Fund, financed by a levy on non-life insurance, stabilised local insurance markets after the 2023 earthquake. Targeted thematic pools are also in place, including the Africa Nature Risk Pool, which addresses human-wildlife conflict. The remaining challenge is to assess regional needs and channel sufficient capital into these existing risk pools.

10

DEVELOP LIQUID SECONDARY MARKETS FOR NON-PERFORMING LOANS (NPLS)

Commercial banks in many African markets are highly exposed to non-performing loans (NPLS) and lack effective mechanisms to offload these bad assets. Developing highly liquid secondary markets for NPLs would give banks outlets to sell under-performing loan portfolios, which could improve their balance sheets, credit ratings and would free up capital for new lending.

WHY?

- **Commercial bank asset quality:** NPL ratios in many African markets exceed the international healthy range benchmark of <3%, reaching around 8.8% in the West African Monetary Union (WAMU) and 20% in Ghana.
- **Balance sheet exposure:** Banks are often forced to hold these bad assets as secondary markets to offload them are underdeveloped, and weaknesses in banks' governance and risk management make structuring and pricing a sale cumbersome.
- **Lack of quality data for investors:** Potential investors are meanwhile deterred by limited data, unclear legal frameworks, and high perceived risk.
- **Sales are slow or lack enabling regulation:** In some markets, even performing loans can take up to two years to sell, and certain jurisdictions prohibit secondary market sales of NPLs or lack an enabling regulatory framework.

HOW...

- Standardise loan data with DFIs and credit bureaus so buyers see clear loan performance histories and understand what they are purchasing.
- Set up operational processes within banks to ensure that client repayments are redirected to the distressed asset buyer after a sale.
- Establish central bank regulatory frameworks on NPL disposal including pricing guidelines, to reassure investors.
- Provide DFI guarantees or first-loss positions to offset investor risk.

PROGRESS INDICATOR: ●

Morocco's Bank Al-Maghrib is in the process of developing a secondary market for NPLs. But in many East and West African countries, commercial banks currently lack regulatory frameworks and a legal basis to divest NPLs. However, DFI capacity building is underway to standardise loan documentation and to provide a first-loss position to grow investor confidence: the IFC has committed around \$187 million to its Distressed Asset Recovery Program (DARP) in Africa, helping banks offload about \$49 billion in NPLs globally. Combined with Morocco's regulatory blueprint, this work could gradually create liquid secondary markets across more African jurisdictions.

RAISE FINANCIAL INSTITUTION LENDING TO SMALLHOLDER FARMERS AND AGRI-SMES FROM ~5% TO 15% BY 2035

Around 5% of financial credit goes to Africa's agricultural sector, despite its critical role for GDP, jobs and food security. Extending credit to agri-SMEs can be eight times less profitable than commercial banks' average business lines and carries a 40% higher Non-Performing Loan (NPL) ratio. Such credit products are also often unaffordable and unsuited to agri-SMEs and smallholder farmer cash flows. Competing banks must form consortia, together with agtechs, insurers, Village Savings and Loan Associations (VSLAs), cooperatives, DFIs and governments to help the smallholder-driven agri sector become commercially viable and eligible for newly designed digital products tailored to crop-specific production cycles.

WHY?

- **Lending defies economic logic:** Commercial banks allocate just ~5% of lending to agriculture across many African markets, despite the sector contributing up to 40% of GDP in countries such as Togo and supporting 40–60% of the continent's workforce, directly or indirectly. This includes Nigeria, home to 40 million agricultural households, more than the entire population of Australia, where the sector accounts for around 20% of GDP and where only 7% of agricultural communities report receiving bank loans.
- **Profits disappoint, NPLs high:** [Research](#) in East & Southern Africa shows average profitability of just ~3.5% on agri-SME loans, versus ~28.3% overall bank profitability. Non-performing loans are also around 40% higher than other sectors, at 6–10%. This leaves a \$180 billion financing gap for agri SMEs across Africa (AfDB) and a \$59bn gap for smallholder farmers in Sub-Saharan Africa (SSA), (ISF Advisors) – though data is scarce and it could be much higher.
- **Dire consequences for food security and import reliance:** Smallholders produce up to 90% of food in many African markets and they will need to serve an additional 950 million people by 2050, roughly another Europe. The demographic boom, combined with crop yields that could decline 25–30% by the end of the century due to climate shocks, could lead to a chronically undernourished population. Banking underinvestment could furthermore worsen food import dependency.
- **Unbankable and unaffordable:** Smallholder farmers – many living on under \$3 per person per day in remote geographies and supporting households of five on volatile seasonal incomes – often cannot afford fertilizer, seeds, pesticides or machinery to restore climate-stressed farms in need of replanting and rehabilitation. An estimated 40–70% are also not part of cooperatives and many lack land tenure, limiting their bankability under collateral-based credit models. Access to credit could increase their yields by at least mid-to high single digits based on studies, but interest rates can be as high as 47%, making credit unaffordable and leading people to turn to informal VSLAs.

HOW...

Profitable, affordable agricultural lending will only scale through ecosystem partnerships that also aggregate farmers and strengthen their commercial viability. Consortia comprising:

- **Agtechs** – to digitise credit delivery through embedded finance partnerships with apps that farmers are using (e.g. Farmerline's Mergdata or Thrive's AOS: Farmr), so customers can access credit and input procurement in a single digital platform that provides full traceability.
- **Competitor commercial banks** – to co-lend, share data and distribution channels and de-risk agricultural credit.
- **Cooperatives, NGOs, food processors, community-based organisations and VSLAs** – to design affordable crop- and livestock-specific products aligned to harvest cashflows, leveraging their data and on-ground knowledge; develop regularly updated crop specific technical sheets on the inputs & services farmers for which farmers and agri SMEs require credit; to expand cooperative membership to make credit delivery simpler and to raise awareness of financing options.
- **DFIs and governments** – to provide subsidies, expand guarantees and risk-sharing facilities, and support the structuring of consortium-led sustainable or agricultural bonds that attract investors and finance the consortium's early-stage development.
- **Fintechs** – to develop alternative credit scoring linked to micro-behaviours on smart phones or predictive models based on non-digital traits specific to a crop, which are captured by agtech partners, such as farm size, yield history and fertiliser use. Agtech field agents or cooperative staff can also periodically take photos of the crop over the life of the loan and algorithms can quantify potential losses. This will help move from collateral-based lending to a data-driven approach.
- **Insurers** – to reduce NPLs by bundling credit products with micro-insurance, giving farmers and agri-SMEs protection from climate shocks and revenue loss, so they can service their loans.

PROGRESS INDICATOR: ●

Development finance to agriculture is building momentum, but that is not yet matched by the commercial financial industry. In late 2024, the World Bank Group committed to double its annual agribusiness financing to \$9 billion and the African Development Bank followed last year with a \$500 million facility intended to unlock up to \$10 billion for smallholders and agri-SMEs. But Africa's top commercial financial institutions still lack profitable pathways to expand their credit commitments, allocating barely 5% of their portfolios to agriculture. This could lead to grave consequences for food security, African economies and the continent's food sovereignty.

Sources & Acknowledgements

The AFIS 11 was brought to life with data from leading African and international organisations. Certain data points were cited on stage by our speakers at Africa Financial Industry (AFIS) Summits; for others, we credit the organisations that mapped the numbers in their own research.

We are deeply grateful to the African institutions whose work informed these targets. We are equally indebted to the multilateral and international bodies whose research we have drawn on.

Our thanks extend to AFIS Knowledge Partners from the world's leading consulting firms whose expert presentations at our events have also informed the AFIS 11.

Recommendation 1 – Direct a quarter of Africa's \$4 trillion domestic capital into infrastructure

- **\$4 trillion in untapped domestic capital** – Africa Finance Corporation (AFC), State of Africa's Infrastructure Report 2026. <https://www.africafc.org/our-impact/our-publications/state-of-africas-infrastructure-report-2026>
- **Around \$1.1 trillion in institutional investor capital (pension, insurance, sovereign funds)** – Africa Finance Corporation (AFC), State of Africa's Infrastructure Report 2025 (non-bank/long-term institutional capital: \$455bn pensions, \$320bn insurance, \$250bn public development banks, \$150bn SWFs). <https://www.africafc.org/our-impact/our-publications/state-of-africa-infrastructure-report-2025>
- **Roughly 80% of public spending is domestically financed** – UN OSAA (2022), Financing for Development in the Era of COVID-19: The Primacy of Domestic Resource Mobilization https://www.un.org/osaas/sites/default/files/Reports/2022/osaas_flagship_report-english.pdf
- **\$170bn-a-year unmet infrastructure financing needs** – African Development Bank (AfDB) President's address, 26 May 2026 - <https://www.afdb.org/en/news-and-events/speeches/president-ould-tahs-opening-address-2026-african-development-bank-group-annual-meetings-93859>
- **As much as 90% of domestic pension fund capital held in short-term government securities in some markets** – Mo Ibrahim Foundation <https://mo.ibrahim.foundation/sites/default/files/2024-06/2024-forum-report.pdf> (and separate statements from speakers at AFIS Annual Summit 2025)
- **Sub-Saharan Africa's domestic savings ~20% of GDP, 6% below the global average** – World Bank Group [Gross domestic savings \(% of GDP\) | Data](#)
- **African pension funds invest less than 10% of assets in domestic capital markets outside South Africa and Nigeria, and just 1.5% in infrastructure/alternatives** – FSD Africa / an-African Fund Manager's Alliance (PAFMA) <https://fsdafrica.org/africas-asset-management-sector-hits-us-600-billion-new-industry-data-shows-investment-remains-conservative/> and separate statements from speakers on-stage at AFIS.

Recommendation 2 – Align regulatory frameworks at regional level

- **Licensing a fintech in multiple countries can cost up to \$2 million per market** – Absa interviewed in Daily Maverick: <https://www.dailymaverick.co.za/article/2025-04-06-africas-first-fintech-licence-passporting-system-sets-tone-for-future-cross-border-expansion/>

- **Intra-African remittance corridors among the most expensive in the world (~8%) vs virtually no cost in the EU or 6.5% globally** – World Bank, Remittance Prices Worldwide (sub-Saharan Africa averaged ~8.8% for a \$200 transfer in Q1 2025 vs a 6.49% global average). <https://remittanceprices.worldbank.org/>
 - **\$100bn a year lost to illicit financial flows, higher than all FDI Africa receives** – Mo Ibrahim Foundation based on OECD, World Bank & UNCTAD figures <https://mo.ibrahim.foundation/sites/default/files/2024-06/2024-forum-report.pdf>
 - **Cyber incidents inflicted over \$3bn in losses across Africa between 2019 and 2025** – INTERPOL, Africa Cyberthreat Assessment Report 2025/ Hi-Tech Crime Trends 2023/2024 – Middle East and Africa https://www.interpol.int/content/download/23094/file/INTERPOL_Africa_Cyberthreat_Assessment_Report_2025.pdf
 - <https://www.group-ib.com/resources/research-hub/hi-tech-crime-trends-2023-mea/>
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Recommendation 3 – Sovereign ratings viewed as fair

- **Continent "grading its own homework"** – Chatham House - <https://www.chathamhouse.org/2025/11/why-african-credit-rating-agency-isnt-good-idea-regions-borrowers>
-

Recommendation 4 – Intra-Africa trade and trade finance

- **Africa conducts 85% of its trade with the rest of the world and only 15% within the continent** – Afreximbank / UNCTAD / African Union https://media.afreximbank.com/afrexim/African-Trade-Report_2025.pdf
 - **Intra-African trade still around 15% of total trade** – Afreximbank - https://media.afreximbank.com/afrexim/African-Trade-Report_2024.pdf
-

Recommendation 5 – Deepen capital markets (FOBs and intra-African trading)

- **FOBs make up 70% of Africa's private sector** – Asoko Insight / The Africa Report <https://www.theafricareport.com/100119/african-family-owned-businesses-are-becoming-more-open-to-investment/>
- **Only 7% of Africa's top listed companies are family-owned (vs 54.1% in France)** – 7% figure - Forvis Mazars presentation at AFIS 2025; The 54.1% France figure – Dauphine Foundation https://dauphine.psl.eu/fileadmin/mediatheque/chaire/Entreprises_familiales/lettres_recherche/C_hair_FF_Research_letter_Janv2024_ENG.pdf
- **FOBs drive as much as 50% of GDP in some markets and ~70% of jobs** – Forvis Mazars presentation at AFIS 2025
- **Only four IPOs on African exchanges in first three quarters of 2025, vs 75 in ASEAN** – [EY Global IPO Trends Q3 2025](#)
- **Boxer raised \$471m on the Johannesburg Stock Exchange in 2024** – Johannesburg Stock Exchange (JSE) / IFC. <https://www.ifc.org/en/pressroom/2024/ifc-finances-19-4-million-anchor-investment-in-boxer-retail-s-public-listing-in-south-africa>

Recommendation 6 – Grow domestic private climate finance from \$3.9bn to \$10bn

- **Africa's annual climate adaptation needs of \$53bn to \$300bn a year** – Forvis Mazars presentation at AFIS 2025
- **A financing gap of up to \$277bn (climate adaptation)** – Climate Policy Initiative (CPI) <https://www.climatepolicyinitiative.org/press-release/new-study-finds-that-climate-finance-for-africa-needs-to-grow-9x-from-usd-30-billion-to-usd-277-billion-to-meet-2030-climate-goal/>
- **Africa accounts for under 1% of global GSS bond issuance** – FSD Africa https://fsdafrica.org/wp-content/uploads/2025/05/Green-Bond-Report_Final-report-20.03.2025.pdf
- **Private sector contributes less than 9% of total annual climate finance flows** – Climate Policy Initiative (CPI), Landscape of Climate Finance in Africa 2024 (commissioned by FSD Africa). Derived from CPI's figures: private domestic climate finance ≈ \$3.92bn ≈ 8.78% of total flows. <https://www.climatepolicyinitiative.org/publication/landscape-of-climate-finance-in-africa-2024/>
- **From about \$3.9 billion in 2021/22 (latest available figure)** – Climate Policy Initiative (CPI), Landscape of Climate Finance in Africa 2024. <https://www.climatepolicyinitiative.org/publication/landscape-of-climate-finance-in-africa-2024/>
- **Climate finance inflows up 48% in 2021–22 compared with 2019–20** – Climate Policy Initiative (CPI), Landscape of Climate Finance in Africa 2024 (flows rose 48% from \$29.5bn to \$43.7bn). <https://www.climatepolicyinitiative.org/publication/landscape-of-climate-finance-in-africa-2024/>

Recommendation 7 – 40% women and 40% independent directors on boards

- **57% of African financial institutions have under 25% female board members (13% have zero); 57% have fewer than a quarter of independent directors (17% having none)** – AFIS / Deloitte, African Financial Industry Barometer (AFIS surveys). <https://www.afis.africa/wp-content/uploads/2026/02/African-Financial-Industry-Barometer-2025.pdf>
- **58% of women-owned MSMEs** – TDB Group/World Bank <https://www.tdbgroup.org/improving-access-to-finance-for-women-owned-businesses/>
- **EU legally requires at least 40% of non-executive board seats held by the underrepresented sex** – European Union, Women on Boards Directive (Directive (EU) 2022/2381). <https://eur-lex.europa.eu/eli/dir/2022/2381/oj>

Recommendation 8 – Double insurance penetration to add \$140bn

- **Africa's insurance penetration at around 3.5%, below the global average of 7%** – Swiss Re Institute, Sigma World Insurance data (as cited in OECD, Africa Capital Markets Report 2025: 3.5% of GDP vs 7% globally). https://www.oecd.org/en/publications/2025/11/africa-capital-markets-report-2025_a973e07d/full-report/the-role-of-insurance-companies-and-pension-funds-as-institutional-investors-in-african-capital-markets_4889d177.html
- **US at 11.9%** – Cover Edge presentation at AFIS 205
- **Nigeria (0.4%) very low levels** – Cover Edge presentation at AFIS 205
- **Each 1% brings \$40bn to the African economy** – Cover Edge presentation at AFIS 205

- **More than 70% of African workers operate in the informal sector** – World Bank https://documents1.worldbank.org/curated/en/099062823181517622/pdf/P169171059215a0460929c0bf_a61edf8650.pdf
- **Penetration rising from 2.6% to 3.5% between 2020 and 2023 (latest Africa-wide figure)** – African Insurance Organisation (AIO), Africa Insurance Pulse (AIO figures drawn from Swiss Re Sigma research, per the document's own internal note). <https://www.african-insurance.org/>

Recommendation 9 – Climate risk pools

- **\$2.4bn annual protection gap** – Derived from Munich Re data (below): ~\$3bn losses in 2025 with <20% (~\$500m) insured implies a ~\$2.4bn gap. Munich Re, NatCatSERVICE / 2025 catastrophe review (Jan 2026). Reported via Ecofin: <https://www.ecofinagency.com/news/2101-52102-natural-disasters-cost-africa-3-billion-in-2025-with-most-losses-uninsured>
- **Natural disasters led to \$3bn in losses across Africa in 2025, less than 20% of which was insured** – Munich Re <https://www.munichre.com/en/company/media-relations/media-information-and-corporate-news/media-information/2026/natural-disaster-figures-2025.html>
- **Human-wildlife conflict losses of at least \$100m annually across seven African countries, including Kenya** – ZEP-RE <https://www.linkedin.com/posts/zep-re-in-partnership-with-undp-comesa-ugcPost-7313208963812995072-a97M/>

Recommendation 10 – Liquid secondary markets for NPLs

- **NPL ratios exceed the <3% "healthy" benchmark, reaching around 8.8% in the West African Monetary Union (WAMU)** – Central Bank of West African States (BCEAO); gross NPL ratio 8.8% as of March 2025. BCEAO monetary/banking data (reported via Ecofin). <https://www.ecofinagency.com/news-finances/0309-48389-wamu-banks-under-provision-for-non-performing-loans-amid-credit-growth>
- **20% in Ghana** – (Ghana NPL ratio has been ~20% in recent years – Bank of Ghana data)

Recommendation 11 – Raise agri-lending from ~5% to 15%

- **Agriculture contributes up to 40% of GDP in countries such as Togo** – GIZ <https://www.giz.de/en/projects/rural-development-and-agriculture#:~:text=Although%20Togo's%20agricultural%20sector%20is,coffee%20beans%20and%20cocoa%20beans.>
- **Agriculture supports 40–60% of the continent's workforce** – A range derived from the African countries within World Bank data - <https://data.worldbank.org/indicator/SL.AGR.EMPL.ZS>
- **Nigeria home to 40 million agricultural households** – National Bureau of Statistics as reported in Business Day <https://businessday.ng/opinion/article/of-40-million-agricultural-households-and-a-nation-in-hunger/>
- **Only 7% of agricultural communities in Nigeria report receiving bank loans** – Agence Ecofin (citing NIRSAL data) <https://www.agenceecofin.com/actualites-finance/2912-134570-nigeria-nirsal-annonce-avoir-garanti-plus-de-100-milliards-de-credits-agricoles-en-2025>

- **Average profitability of ~3.5% on agri-SME loans vs ~28.3% overall bank profitability (East & Southern Africa)** – Aceli Africa, 2025 Financial Benchmarking Report <https://aceliafrica.org/data-learning/2025-financial-benchmarking-report/>
- **NPLs ~40% higher than other sectors, at 6–10%** – Aceli Africa, 2025 Financial Benchmarking Report (as above).
- **\$180 billion financing gap for agri-SMEs across Africa** – African Development Bank (AfDB) <https://www.afdb.org/en/topics-and-sectors/initiatives-and-partnerships/agri-food-sme-catalytic-financing-mechanism-acfm>
- **\$55bn gap for smallholder farmers in Sub-Saharan Africa** – ISF Advisors [Small Foundation](#) » [New State of the Sector report by ISF Advisors - Small Foundation](#)
- **Smallholders produce up to 90% of food in many African markets** – World Food Programme <https://www.wfp.org/publications/smallholder-farmers-backbone-food-security>
- **An estimated 40–70% are not part of cooperatives** – Estimated range based on various studies and reports: [Cooperatives can bolster inclusive growth in Africa](#); [Leveraging on membership in agricultural cooperatives to alleviate abject poverty among smallholder farming households in Nigeria - ScienceDirect](#); [Sustainable practices in cocoa production. The role of certification schemes and farmer cooperatives - ScienceDirect](#)
- **Around 5% of financial credit goes to Africa's agricultural sector** – IFC, comments made at AFIS 2025
- **Carries a 40% higher NPL ratio** – Aceli Africa, 2025 Financial Benchmarking Report (as above).

Notes on method

This report was compiled by Oliver Nieburg, Editorial and Programme Lead for AFIS at Jeune Afrique Media Group, based on sessions held at the AFIS Annual Summits and AFIS Supervisory Council meetings, desk research and interviews.

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