East Africa Structured Finance Forum

From Transaction to Market | Building an Inclusive Finance Debt Capital Markets in East Africa

Concept note and Agenda

Date: 16 to 18 September 2026 (Workshop sessions: 17 to 18 September)

Venue: Enashipai Resort, Naivasha, Kenya

Co-hosted by: Kaleidofin and FSD Africa

Context & Motivation

Over the last few years, East Africa has begun to see the emergence of practical, market-tested debt capital market structures aimed at expanding financing for underserved and informal segments. What was previously viewed as a largely conceptual opportunity is now evolving into an investable and executable asset class, supported by an early pipeline of transactions and growing interest from market participants.

Alongside the first transactions, several of the foundational building blocks required for a functioning inclusive Structured finance ecosystem are also beginning to take shape. These include the development of structured finance vehicle programmes such as the ki platform PCC, risk and monitoring infrastructure such as ki score and ki monitor, engagement with rating agencies and investors, and the broader ecosystem needed to support transaction standardisation, reporting, and market confidence.

At the same time, the market remains at an early stage of development. Significant work is still required to strengthen originator readiness, improve transparency and disclosure standards, build investor familiarity with emerging asset classes, and develop shared market infrastructure that can support scale across jurisdictions and sectors. Greater dissemination of transaction learnings, standardised market information, and stronger engagement across regional market platforms will also be important to support broader participation and ecosystem development.

Against this backdrop, the workshop aims to bring together practitioners, investors, regulators, and infrastructure providers to reflect on lessons from the first wave of transactions, identify the most critical gaps and enabling conditions, and shape a shared roadmap for scaling inclusive structured finance and debt capital markets in East Africa over the coming decade.

The Central Question

What would it take to build a mature, inclusive, and scalable debt capital markets ecosystem in East Africa over the next decade and what actions must be prioritised in the next 24 months to set that foundation in motion?

Moving from a small number of pioneering transactions to a functioning and self-sustaining market will require more than replicating early deals. It calls for a broader evolution in how originators access capital, how investors evaluate emerging asset classes, how regulators support innovation, and how enabling market infrastructure is developed and shared across the ecosystem.

This workshop is intended to create a collaborative space for stakeholders to collectively reflect on these questions, align on priorities, and shape the building blocks required to scale inclusive structured finance and debt capital markets in East Africa over the coming decade.

Workshop Objectives

- Reflect on the current state of the market, drawing lessons from the first set of transactions and identifying the key challenges and constraints encountered to date.
- Identify the critical enablers required for market scale-up, including originator readiness, investor participation, regulatory support, and shared market infrastructure.
- Develop a shared long-term vision for building an inclusive and sustainable debt capital markets ecosystem in East Africa, alongside a practical near-term action agenda to advance the market over the next 24 months.
- Strengthen collaboration among the ecosystem of practitioners, investors, regulators, and partners actively contributing to the development of inclusive structured finance and DCM solutions in the region.

Agenda Summary

<table>
<tr><td colspan="2">DAY 0 Wednesday, 16 September 2026 (Arrival)</td></tr>
<tr><td>Through the day</td><td>Arrival into Enashipai Resort & hotel check-in</td></tr>
<tr><td colspan="2">DAY 1 Thursday, 17 September 2026</td></tr>
<tr><td>09:00 – 09:20 AM</td><td>Registrations</td></tr>
<tr><td>09:20 – 09:30 AM</td><td>Introduction to East Africa Structured Finance Forum
Speaker: Juliens Clifford Odhiambo, VP, Kaleidofin Africa</td></tr>
<tr><td>09:30 – 9:40 AM
09:40 – 10:00 AM</td><td>Session 1 | Welcome Note & Workshop Framing
Keynote Speaker: Mark Napier, CEO, FSDA
Structured Finance Market Overview: Juliens Clifford Odhiambo, VP, Kaleidofin Africa</td></tr>
<tr><td>10:00 – 11:15 AM</td><td>Session 2 | From Proof of Concept to Proof of Market (Fireside chat)
What the first transactions reveal about the building blocks required for a mature DCM ecosystem

Moderator:
• Sucharita Mukherjee, Co-Founder & CEO, Kaleidofin
Panellists:
• Dr. Evans Osano, Chief Financial Markets Officer, FSDA
• Mark Wensley, Sr. Program Officer – Women's Economic Empowerment, Gates Foundation
• Harsh Dugar, Executive Director, Federal Bank
• Dr. Adanna Chukwuma, Associate VP – Economic growth & Private sector partnerships, CARE International

This fireside chat will reflect on the lessons from East Africa's first inclusive structured finance and debt capital market transactions, including what has worked and where challenges remain. The discussion will examine what a well-functioning DCM ecosystem requires beyond individual transactions, including originator readiness, domestic investor participation, servicing infrastructure, standardisation, market benchmarks and pricing infrastructure. It will explore the key gaps between the current market and a mature DCM ecosystem, and which building blocks should be prioritised to support broader and repeat participation. The conversation will conclude by considering what is required to move from isolated proof-of-concept transactions towards a deeper, more scalable and self-sustaining market.</td></tr>
<tr><td>11:15 – 11:30 AM</td><td>Tea & Coffee Break</td></tr>
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11:30 – 12:45 PM	**Session 3 | Building the Confidence Infrastructure (Panel Discussion)** *What needs to be in place before capital flows at scale.* **Moderator:** • **Mary Njuguna,** Principal, Capital Markets, FSDA **Panellists:** • **Henry Clarke,** Chief Financial Officer, SunCulture • **Simon Mulwa,** Director of ICT and Digital Agriculture, KALRO • **Nes Ruwo,** Principal, Private Capital Mobilisation, FSD Africa • **Eric Muleri,** Agri Value chain Head, Cooperative Bank • **Julius Ouma,** Chief Executive Officer, Faulu Microfinance Bank This panel will examine the institutional capabilities and market infrastructure required for a broader range of inclusive finance originators to access debt capital markets efficiently and consistently. The discussion will explore the building blocks of originator readiness, including governance, data and reporting systems, portfolio management, legal and servicing infrastructure, and standardised transaction processes. Drawing on experiences from East Africa, South Asia and other comparable markets, panellists will consider what has worked in building confidence and where critical gaps remain across the ecosystem. The session will conclude by identifying practical priorities for originators, investors, regulators, arrangers and market infrastructure providers to strengthen a deeper, more resilient and scalable inclusive debt capital market in East Africa.
13:00 – 14:00 PM	*Networking Lunch*
14:00 – 16:00 PM	**Session 4 | The 10-Year Ambition, Architecture & Action Agenda (Breakouts)** *Define the market we want to build and the 24-month action agenda for inclusive debt capital markets in East Africa.* *Session Facilitators:* • ***Inclusive Agriculture Finance & Rural Value Chains:*** *Jehiel Oliver, Hello Tractor; Suraj Sharma, DCB Bank; and Meenakshi Anilraj Panthiyil, Kaleidofin* • ***Gender-Inclusive Finance & Women-Led Enterprise Finance:*** *Isabel Wanjohi, Platcorp Group; and Natasha Jethanandani, Kaleidofin* • ***Climate Finance, Carbon & Sustainability-Linked Finance:*** *Albert Boogaard, Rabo Partnerships; Elijah Isabu, FSDA; and Henry Clarke, Sun Culture* • ***Housing, Real Assets & Alternative Inclusive Finance Assets:*** *Robert Murai, Absa Bank; and Juliens Clifford Odhiambo, Kaleidofin* This session will invite participants to define a shared 10-year ambition for inclusive debt capital markets in East Africa, considering the scale, depth, diversity and sectors that a mature market could serve. Participants will explore growth pathways across agriculture, gender-inclusive finance, climate and sustainability-linked finance, and housing and other real assets, while considering the ecosystem architecture and market infrastructure required to support scale. Working across sector-focused breakout groups, participants will identify the key barriers, opportunities and enabling conditions for developing structured finance solutions across these markets. Each group will translate its discussion into a set of priority actions for the next 24 months, including key interventions, responsible stakeholders and immediate next steps.
16:00 – 18:00 PM	*Coffee Break,* Bilateral Meetings and Networking
18:30 onwards	*Networking Dinner*

DAY 2 Friday, 18 September 2026	
07:30 – 08:45 AM	*Breakfast*
09:00 – 09:15 AM	Recap & Framing for Day 2
09:15 – 10:15 AM	**Session 5 | Reflection, Synthesis and Commitment** *Synthesising breakout learnings into a shared 24-month action agenda and working group commitments.* *Facilitator: **Juliens Clifford Odhiambo**, VP, Kaleidofin Africa* This session will bring together the key findings from the four breakout groups, reflecting on their respective 10-year ambitions, ecosystem requirements and priority barriers. Participants will identify common themes and cross-cutting priorities that can be taken forward at the ecosystem level, beyond individual asset classes or sectors. The discussion will then translate these priorities into a focused 24-month action agenda, identifying the interventions required, responsible stakeholders and immediate next steps. The session will conclude by establishing mechanisms for continued collaboration, including regular working groups, regulatory engagement and market infrastructure discussions, to carry the agenda forward beyond the workshop.
10:15 – 10:30 AM	*Coffee Break*
10:30 – 11:45 AM	**Session 6 | The Investor View: What It Takes to Commit Capital (Panel Discussion)** *How investors read the market, and what would move them from first deal to repeat participation.* **Moderator:** • **David Tetteh,** Director, Catalytic Transactions, FSDA **Panellists:** • **Leyla Charles,** Investment Manager, British International Investment • **Gregory Waweru**, CEO, SBG Securities • **Roel Messie,** CEO, IDH Investment Management • **Tim Carson,** Chief Financial Officer, Platcorp Group This panel will explore how different institutional investors assess inclusive debt capital market opportunities and what determines their willingness to commit capital. Panellists will discuss expectations around risk and return, ticket sizes, tenor, portfolio fit, disclosure, performance visibility and transaction structures, while reflecting on how these requirements differ across DFIs, impact investors, commercial investors and local institutional investors. The discussion will consider the role of guarantees, blended finance and other catalytic mechanisms in addressing early-stage market barriers and crowding in commercial capital. The session will conclude by identifying the market signals, infrastructure and practical actions needed to move from pioneering transactions to sustained investor participation and a deeper, more resilient inclusive DCM in East Africa.
12:00 – 12:30 PM	**Session 7 | *Closing Remarks and Participant Reflection*** *Speaker:* **David Tetteh,** Director, Catalytic Transactions, FSDA
12:30 – 13:30 PM	*Networking Lunch and Close*