

From Capital to Communities: Financing Africa's Growth from Within

Lessons from the 4th Annual John Small Lecture

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Summary

The 4th Annual John Small Lecture was held on 12 October 2026 at the Royal Over-Seas League in London. It asked how Africa can finance its own growth. This paper sets out what the discussion showed and what governments, regulators, pension fund trustees, exchanges, investors and civil society can do next.

Africa can finance far more of its own growth. Projects need to be well prepared, and institutions need to be there to deliver them. The discussion pointed to seven lessons:

1. Africa has a lot of capital within reach.
2. Projects need to be ready before capital can reach them.
3. Pension fund trustees need products that fit their duty to members.
4. Deeper markets and connected exchanges open the door to more investors.
5. Institutions turn announcements into delivery.
6. Africa is 54 countries, and each market needs to be understood on its own terms.
7. Governments and the private sector need to work side by side.

Capital makes a difference when it reaches communities. The paper ends with the part that civil society plays in getting it there.

Problem statement

Africa has a lot of capital within reach and many projects that need financing, and the two do not meet often enough. Several gaps stand between them.

Many projects reach investors before they are ready. They lack the preparation and packaging that investors and pension fund trustees require, so capital stays on the sidelines. Announcements add to the gap when no institution follows to deliver them, and trust in future announcements falls. Markets are also fragmented. Each country has its own onboarding requirements and depth is limited, which makes investing across borders difficult.

Work connecting investors and policymakers with grassroots realities in Africa shows one more gap. Investors and policymakers often lack a close understanding of the communities a project will affect, and communities have little say in how projects are shaped. Social risks

that could have been identified early appear late, and projects stall or deliver less than they promised.

This paper therefore asks what the lecture shows about closing these gaps, and what governments, regulators, pension fund trustees, exchanges, investors and civil society can do about them.

Context

The lecture was hosted by the Eastern Africa Association under the theme "The Architecture of African Capital: Pension Funds, Connected Exchanges and the Diaspora Capital", and investors, financial institutions, exchange operators, policymakers and business leaders were in the room. There was a keynote, two panels, individual remarks and an open debate covering pension funds and savings, international financial centres, exchanges and tokenised funds, calculated risk, institutions, and how governments and the private sector work together.

The author attended the lecture, and the points from the discussion are reported as themes without naming any speaker or organisation.

Lessons from the lecture

1. Africa has a lot of capital within reach

The discussion highlighted that substantial funds are generated within Africa, including pension funds and continental savings, and that these funds need the right vehicles and expertise to reach investment opportunities. Investment was described as a triangle of capital, expertise and opportunities, and the triangle holds when all three sides are built together. With aid harder to rely on, private sector funds and continental savings were seen as the foundation for future financing.

2. Projects need to be ready for capital

Speakers mentioned that the real question is why capital is not reaching projects, and the answer starts with how well prepared the projects are. Investors look for projects that are well prepared, well packaged and trusted, and preparing projects to that level was described as the starting point.

3. Pension fund trustees need products that fit their duty to members

Trustees carry a responsibility to make sure retirees are paid when their benefits fall due, and their first duty is a return on the assets entrusted to them. Questions were raised about how much of African pension fund assets goes into riskier, longer term assets such as equities.

4. Deeper markets and connected exchanges open the door to more investors

Speakers pointed out that markets are fragmented, with separate onboarding and documentation requirements in each country, and that fragmentation makes investing across borders difficult. The discussion argued that regulation can support long term investment when regulators understand what drives regional integration, and that some standards will need to be shared. Functioning public capital markets give investors a way to exit after seven, ten or fifteen years. Exchanges were described as opening access for small and medium sized enterprises, tokenised funds were presented as a newer tool that investors are starting to ask about, and international financial centres were discussed as routes that can bring funds to Africa.

5. Institutions turn announcements into delivery

Calculated risk was credited for many of Africa's success stories, including mobile money. The discussion also stressed that big continental ambitions need institutions that can carry them out, and that many announcements have no institution behind them to put them into practice. African-founded banks and development finance institutions were given as examples of what follows when people take a calculated risk and build institutions around it. Investment by African countries in one another was described as limited, and shared infrastructure such as refineries and rail links was given as an area where stronger institutions could help countries work together.

6. Africa is 54 countries, and each market needs to be understood on its own terms

Each country has its own stage of development, regulation, demographics and opportunities, and investors were encouraged to study each market, its challenges and how it works. Regional blocs and national champions that can work across borders were discussed as ways to build scale.

7. Governments and the private sector need to work side by side

Speakers mentioned that governments are now putting forward project lists to be reviewed and matched with investors, and that high level meetings are planned to bring heads of government and investors together to discuss why projects are not being financed. The discussion observed that governments often travel to meet investors without the private sector, and that international investors often do not want to invest in national champions. A working government and a working private sector, each with room to operate, were described as the pairing that success depends on.

Policy recommendations

Based on these lessons, this paper makes recommendations to five groups.

Governments

- Governments should publish project lists with a clear standard for what counts as ready for investment, covering the commercial case, governance and delivery plan.
- Governments should invest in preparing projects, so that more of them reach investors fully developed and packaged.
- Governments should bring the private sector along to investor meetings and delegations.
- Governments should strengthen the institutions responsible for delivery, so that announcements are followed by action.

Financial regulators and market authorities

- Regulators should work towards shared standards for onboarding, documentation and settlement between neighbouring markets.
- Regulators should set clear rules for newer tools such as tokenised funds, so that investors know what to expect.
- Market authorities should support deeper public markets, so that investors can plan their exit.

Pension fund trustees and pension regulators

- Trustees and pension regulators should review whether investment rules or a shortage of suitable products limit allocation to long term assets, while keeping the duty to pay members on time.
- Trustees should ask for products that show a steady, predictable return and work with project sponsors to design them.

Exchanges and financial centres

- Exchanges should widen access for small and medium sized enterprises and for cross-border trading.
- Exchanges and financial centres should give investors clear information about each market, to build confidence.

Investors

- Investors should look at African markets one country at a time.
- Investors should speak directly with governments about what is holding back investment in specific projects, as the planned leaders' meetings are designed to allow.
- Investors should consider working with project sponsors on preparation, so that capital and expertise meet opportunities earlier.

The civil society and grassroots dimension

Capital reaches communities when the people who live and work in them have a part in how projects are prepared. This section extends the lessons above and gives a view that the lecture did not discuss directly.

A project that is ready for investment requires an understanding of the communities it will affect. Early conversation with communities, local organisations and civil society helps identify social risks before investors commit, including land, employment, access to services and the expectations of local people. A project that has addressed these questions is easier for an investor to trust and easier for a government to deliver.

Civil society is rooted in these communities and holds the local knowledge and trust that project preparation needs. Civil society can support the institutions discussed in the fifth lesson by sharing local knowledge, supporting consultation and tracking results once a project is under way. Investors and policymakers gain when civil society is part of project preparation from the start, and this is the work of Temvert Empowerment Foundation in connecting investors and policymakers with grassroots realities in Africa, so that capital goes where it can make a real difference.

Conclusion

Africa generates funds within its own borders and has projects that need them. This paper has shown, through the seven lessons of the lecture, that preparation, trust and strong partnerships will decide how far Africa's capital goes. When projects are ready and the right institutions stand behind them, Africa can finance a great deal of its own growth.

The next steps follow from the recommendations. Governments can publish project lists that are ready for investors, regulators can work towards shared market standards, pension fund trustees and exchanges can widen the routes for long term capital, and investors can speak directly with the governments and communities where they plan to invest. Temvert Empowerment Foundation will continue to take part in the forums that shape trade and investment in Africa and will bring grassroots views into them.

Sources

This paper draws on the author's attendance at the Eastern Africa Association's 4th Annual John Small Lecture on 12 October 2026. Points from the discussion are reported as themes without naming any speaker or organisation. The recommendations and the section on civil society and the grassroots dimension are the views of the author.