fIN
Foreign Investment Network
SPECIAL EDITION 2026

Africa and Asia: Connecting Capital with Opportunity

Who Speaks for the Emerging World?

Nigeria and Thailand: Building New Commercial Connections

Debt, Development Finance and Africa's Energy Question

FEATURING: Kristalina Georgieva | Ajay Banga | Mr. Taiwo Oyedele | Prakash P. Hinduja | Dr Iyabo Masha | Dr Nutcharut Klamthawee

BANKING ON THE NEXT DECADE

Capital, Growth and the New Emerging-Markets Investment Landscape

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The Next Decade Will Be Built Through New Connections

The most important economic opportunities of the next decade will not be created by countries, institutions or investors working alone. They will emerge from stronger connections between capital and viable projects, natural resources and productive industries, technology and human capability, and growing markets across Africa and Asia.

Bangkok provides an appropriate setting for this conversation. As the city welcomes the global finance and development community for the 2026 IMF–World Bank Group Annual Meetings, it brings the debate closer to a region whose experience shows what sustained investment in infrastructure, manufacturing, trade, skills and technology can achieve.

Asia's transformation was not produced by capital alone. It depended on ports connected to industrial centres, education aligned with production, domestic companies integrated into supply chains and financial institutions prepared to support long-term investment. Its experience cannot simply be transplanted elsewhere, but it offers an important lesson: finance creates lasting value when it strengthens an economy's ability to produce, trade, innovate and employ people.

For Africa, this lesson arrives at a critical moment. The continent has the population, resources, markets and entrepreneurial energy to become a larger part of the world's productive economy. Yet resources still leave without sufficient processing, viable businesses struggle to secure affordable credit and young people enter the labour market faster than economies create productive work.

These are not separate problems, but broken connections.

This is why the theme of the 9th Annual FIN Banking on Emerging Markets Forum, "Mobilising Finance to Promote Sustainable, Inclusive, and Job-Rich Economic Transformation," is so relevant. It asks not simply how much capital can be raised, but what kind of economy that capital will build.

This edition examines the international financial architecture, sovereign debt, development finance and the institutions through which emerging economies seek greater influence. It also moves from policy to commercial opportunity, looking at Africa–Asia trade, payment connectivity, energy, critical minerals and the markets shaping Africa's next investment cycle.

Nigeria and Thailand illustrate both the possibilities and the work required. Nigeria offers scale, resources and access to a wider African market. Thailand brings experience in food processing, manufacturing, healthcare, tourism, logistics and export development. Converting these complementary strengths into business will require prepared projects, credible partners, suitable finance and payment channels companies can use.

Throughout this edition, one principle remains constant: finance should be judged by what it makes possible.

FIN's role is to help create the connections through which governments, investors, financial institutions and businesses can move from discussion to implementation. The opportunity before Africa and Asia is not simply to trade more with one another. It is to build relationships through which capital develops productive capacity, technology strengthens local capability and commerce creates value on both sides.

That is how the next decade should be built: through connections strong enough to carry investment, enterprise and opportunity across markets.

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Financing Growth, Connecting Markets, Shaping the Next Decade

For many years, my work through the Foreign Investment Network has brought me into conversations with governments, financial institutions, investors and business leaders across different regions. Those engagements have reinforced one conviction: emerging markets do not lack opportunity. What they often lack are the financial structures, commercial relationships and long-term partnerships required to turn opportunity into productive economic value.

This is why FIN continues to create platforms where policy and investment can meet.

On 12 October 2026, the 9th Annual FIN Banking on Emerging Markets Forum will convene in Bangkok on the sidelines of the IMF–World Bank Group Annual Meetings. The gathering comes as the global economy is being reshaped by debt pressures, technological change, shifting trade relationships, new energy demands and increasing competition for strategic resources.

These developments affect every country, but their consequences are not distributed equally. Many emerging economies are expected to build infrastructure, strengthen resilience and create employment while paying more for capital than countries with deeper financial markets. Governments are managing debt and inflation while responding to the expectations of young and growing populations. Businesses with strong commercial potential can still struggle to obtain the patient and affordable finance required to expand.

The question is therefore not simply whether more finance is needed. It is how finance can be mobilised, structured and directed towards investments capable of transforming economies.

This thinking is reflected in the forum's theme: "Mobilising Finance to Promote Sustainable, Inclusive, and Job-Rich Economic Transformation."

Sustainability matters because investment should create value beyond one political administration, commodity cycle or financing arrangement. Inclusion matters because growth cannot be considered successful if smaller enterprises, women, young people and underserved communities remain outside its benefits. Jobs matter because people experience development most directly through the opportunity to work,

earn, build businesses and improve their lives.

Capital is essential, but capital alone is not enough. It needs credible policy, functioning infrastructure, capable institutions, technology, skills and access to markets.

Over the past eight years, FIN has organised this forum alongside the Annual Meetings to provide space for emerging-market perspectives, investment opportunities and commercial relationships. The ninth edition continues that work while opening a wider conversation between Africa and Asia.

Asia's place in the world economy has been built through sustained investment in production, infrastructure, technology, trade and human capability. Africa holds many of the resources, markets and demographic advantages that will influence future global growth. The opportunity is to combine these strengths in relationships that create value on both sides.

For Africa, stronger engagement with Asia should move beyond the exchange of raw materials for finished goods.

Dubai, UAE - 21 November 2021: Akin Fayomi, Director, First Abu Dhabi Bank (FAB); Mrs. Fayomi; Dr. Olayinka Fayomi, Group Chairperson, Foreign Investment Network (FIN); and other distinguished participants at the FIN Africa–UAE Forum, Burj Al Arab Jumeirah.

It should support manufacturing, agricultural processing, healthcare, energy, technology, logistics and financial services. It should help African companies enter new markets while giving Asian businesses credible routes into Africa's expanding consumer and industrial economies.

Nigeria and Thailand offer a practical example. Nigeria brings scale, natural resources, enterprise and access to the wider West African market. Thailand brings proven capabilities in food processing, automotive production, healthcare, tourism, logistics and export manufacturing.

Connecting these strengths will require more than diplomatic goodwill. It will depend on businesses prepared to invest, banks willing to finance trade, institutions capable of managing risk and governments committed to a dependable operating environment.

This is where FIN seeks to move the conversation: from declarations to partnerships, projects and transactions.

We recently applied this approach through the FIN Nigeria–China Investment Mission 2026. Across Beijing, Shanghai and Suzhou, FIN connected Nigerian institutions and businesses with Chinese companies operating in manufacturing, technology, renewable energy, healthcare, electric mobility and other strategic sectors. The relationships developed during that mission are now moving into follow-up discussions in Nigeria.

This is the work FIN was established to do.

Marrakech, Morocco - 10 October 2023: Kate Sovdagari, Vice President, Foreign Investment Network (FIN), with distinguished speakers and delegates at the Banking on Emerging Markets Forum.

We bring markets into conversation, create access between decision-makers and remain engaged as opportunities move from introductions and agreements towards feasibility, financing and implementation.

The same practical approach is needed across the wider emerging-market agenda.

Reforming multilateral development banks matters because stronger guarantees and risk-sharing instruments can help viable projects attract investment. Sovereign-debt reform matters because governments cannot finance transformation when repayment obligations consume resources needed for infrastructure and enterprise. Local-currency finance matters because projects earning domestic revenue should not always carry unmanageable foreign-exchange exposure.

Energy investment should support industry and livelihoods. Critical-mineral partnerships should build processing, suppliers and skills around extraction. Transport corridors should create businesses and jobs along their routes instead of serving only as channels for exporting raw materials. Digital payment systems should reduce the cost of cross-border commerce and make regional markets more accessible to smaller companies.

These are financing questions, but they are also questions about the economic future emerging markets want to build.

FIN believes investment partnerships work best when they recognise the interests and responsibilities of every participant. Governments provide clarity, accountability and credible project pipelines. Investors bring capital with a long-term view and respect the development priorities of host economies. Financial institutions create instruments suited to the markets they intend to serve. Businesses build local relationships, develop skills and participate in the productive economy.

This Special Edition reflects that conviction. It examines the global financial architecture, the voice of emerging economies, Africa–Asia commercial relationships and the markets and sectors in which investment opportunities are developing. It also addresses debt, risk, value addition, energy access and the connection between investment and employment.

I am pleased that Dr Iyabo Masha, Director of the G-24 Secretariat, and Prakash P. Hinduja, Chairman of Hinduja Group in Europe, will participate as keynote speakers. Their experience reflects two important sides of the forum's work: reforming the international financial system and using cross-border enterprise to connect markets.

As the world's finance and development community gathers in Bangkok, global discussions need to produce practical progress. Emerging markets need finance that reaches productive sectors, supports capable businesses and creates employment. Investors need credible projects, dependable institutions and partnerships through which risk can be understood and managed.

FIN will continue to help build that bridge.

The next decade will be shaped by the countries, institutions and businesses able to convert opportunity into productive investment. Our task is to bring them into the same room, strengthen the connections among them and help move the conversation from intention to implementation.

Foreign Investment Network

Dr (Mrs) Olayinka Fayomi, Milion Zeleke, Stuart MacDonald, Andrea's Deutchmann at the FIN Emerging market event in DC, October 16th, 2022

9TH ANNUAL FIN BANKING ON EMERGING MARKETS FORUM 2026

Financing Growth, Connecting Markets, Shaping the Next Decade

As the international finance and development community gathers in Bangkok, the 9th Annual FIN Banking on Emerging Markets Forum will bring the global policy conversation closer to the investments, institutions and commercial partnerships required to build productive economies.

Held on the sidelines of the IMF and World Bank Group Annual Meetings, the forum will examine how emerging markets can mobilise capital for infrastructure, industry, enterprise and employment while managing debt, currency risk and pressure on public finances.

The programme brings together public-finance leaders, development institutions, investors and international business executives. Nigeria's Minister of Finance and Coordinating Minister of the Economy, Taiwo Oyedele, and the Executive Chairman of the Nigeria Revenue Service, Zacch Adedeji, have been announced among the leading discussants.

Their participation places fiscal reform and domestic-resource mobilisation within a wider debate about investment. Emerging economies need international capital, but they must also strengthen the revenue systems through which infrastructure and public services are financed.

Dr Iyabo Masha, Director of the G-24 Secretariat, will bring the priorities of developing economies into discussions about debt, liquidity, multilateral development-bank reform and representation within the international financial system.

Dr Sidi Ould Tah, President of the African Development Bank Group, has been invited to participate and nominated for recognition at the FIN Emerging Markets Leadership Awards 2026. His agenda at the Bank centres on mobilising capital at greater scale, strengthening African financial institutions and directing investment towards infrastructure, enterprise and employment.

Keynote speaker Prakash P. Hinduja, Chairman of Hinduja Group in Europe, will contribute the perspective of an international family enterprise with operations spanning banking, mobility, technology, energy, healthcare and real estate.

Dr Nutcharut Klamthawee will contribute perspectives on industrial development, technology and regional investment, while the FIN Emerging Markets Leadership Awards will recognise selected leaders across finance, government, investment, enterprise and sustainable development.

Bangkok provides the setting, but the forum's value will be determined by what follows it: stronger financial relationships, prepared projects and capital capable of building businesses and creating jobs.

FEATURED FORUM LEADER

Taiwo Oyedele
Minister of Finance and Coordinating Minister of the Economy, Nigeria

Zacch Adedeji
Executive Chairman, Nigeria Revenue Service

Dr Sidi Ould Tah
President, African Development Bank Group
FIN Emerging Markets Leadership Awards nominee

FORUM AT A GLANCE
Event: 9th Annual FIN Banking on Emerging Markets Forum 2026 - Bangkok Edition
- Date: Monday, 12 October 2026
- Venue: The Westin Grande Sukhumvit, Bangkok
- Theme: Mobilising Finance to Promote Sustainable, Inclusive, and Job-Rich Economic Transformation

KEYNOTE SPEAKER

DR IYABO MASHA

Bringing Emerging-Market Experience to the Global Reform Table

As debates over debt, development finance and institutional representation move to Bangkok, Dr Iyabo Masha brings experience from several sides of the international financial system. She has worked in central banking, negotiated IMF-supported programmes, advised Nigeria's presidency and represented the Fund at country level. She now leads the secretariat through which developing economies coordinate their positions on global monetary and financial reform.

> **"Emerging economies are no longer arguing only for a place in the room. They are asking whether their presence changes the decisions made there."**

Dr Masha is Director of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, commonly known as the G-24. The organisation brings together developing countries from Africa, Asia, Latin America and the Caribbean to develop common positions on issues before the International Monetary Fund, World Bank Group and the wider financial system.

The G-24 does not lend money or implement development projects. Its influence comes from research, policy coordination and the collective weight created when finance ministers and central bank governors from different regions agree on shared priorities.

Those priorities have become increasingly urgent. Emerging economies are seeking more effective sovereign-debt resolution, stronger financial safety nets, greater development-bank capacity and better representation within institutions whose decisions shape their economic choices. They are also asking how private investment can be mobilised without transferring unmanageable risks to governments.

Dr Masha's career has taken her through many of the institutions involved in answering these questions.

Before joining the IMF in 2003, she worked at the Central Bank of Nigeria, focusing on monetary policy and operations, reserve management and economic research. That background gave her direct experience of the pressures central banks confront when they must contain inflation and currency instability while the wider economy requires investment and employment.

At the IMF in Washington, DC, she worked across several countries, negotiated IMF-supported lending programmes and helped develop policies for emerging markets and low-income economies in Africa and Asia.

She later served as the IMF's resident representative in Sierra Leone. The role placed international financial policy in direct contact with national economic conditions, requiring engagement with government, the central bank, development partners and other stakeholders as the country implemented

reforms and responded to changing circumstances.

That combination of institutional and country-level experience matters. Financial policy may be designed through frameworks and targets, but its consequences are felt through national budgets, businesses and households. Debt conditions influence what governments can invest, while monetary stability affects the price and availability of capital.

From 2019 to 2022, Dr Masha served on Nigeria's eight-member Presidential Economic Advisory Council, providing direct advice to the President on economic policy. She led the council's work on global economic spillovers, financial and capital markets, and sustainable development.

The period included the disruption caused by the COVID-19 pandemic, major movements in commodity prices and mounting pressure on public finances. It gave her another perspective on global policy: that of a large African economy managing domestic priorities while absorbing external shocks.

Nigeria's experience reflects many of the issues now occupying the G-24. These include high debt-service costs, currency volatility, limited fiscal space, infrastructure requirements and the need to create productive employment for a growing population.

Dr Masha's research and professional interests span macroeconomic and systemic risks, monetary and financial stability, debt sustainability, trade, regional integration and long-term growth. She holds a PhD in economics from American University in Washington, DC, and has contributed to several publications.

Her participation in the 9th Annual FIN Banking on Emerging Markets Forum comes as the G-24 continues to press for IMF quota and governance reform, more effective sovereign-debt treatment, stronger multilateral development banks and improved access to global liquidity.

These may appear to be institutional questions, but their importance lies in the economic outcomes they shape. Reform should make it easier for countries to finance productive infrastructure, support viable businesses and create employment without repeatedly weakening their fiscal position.

Dr Masha's keynote can therefore connect two levels of the Bangkok conversation: the global debate over how international finance is governed and the practical need to move capital into sustainable, inclusive and job-creating investment.

Dr Masha's career across national and multilateral institutions gives her a clear view of both sides of that argument. Her contribution to Bangkok will help establish whether international financial reform is becoming more responsive to the economies expected to carry an increasing share of global growth.

PRAKASH P. HINDUJA

A Cross-Border View of Capital, Enterprise and Growth

Prakash P. Hinduja brings to Bangkok a business perspective shaped by movement across markets. His career began in the family business in Iran, developed through the Hinduja Group's European operations in Geneva and continues from Monaco, where he has been based since 2008.

As Chairman of Hinduja Group in Europe, he has helped guide a business organisation connecting established financial centres with some of the world's largest emerging economies. This experience gives his participation in the 9th Annual FIN Banking on Emerging Markets Forum particular relevance.

The forum's central question is how finance can support sustainable, inclusive and job-rich economic transformation. Answering it requires

> **"The global financial architecture determines the conditions under which capital moves. Enterprise determines what that capital becomes when it arrives."**

more than discussions among governments and development institutions. It also requires the perspective of businesses that invest across jurisdictions, manage different regulatory environments and build operations capable of remaining viable through changes in markets, technology and economic policy.

Known as "PP" among his associates and friends, Hinduja joined the family business after completing his university education. He began working in Tehran, where the Group was headquartered before moving its base to Europe in 1979. He subsequently relocated to Geneva, assumed responsibility for its European operations and later moved to Monaco.

His career reflects the international development of the Hinduja Group itself. Founded on trade and merchant banking, the business established its first office outside India in Iran in 1919. It later expanded across continents and diversified into mobility, banking and finance, energy, digital technology and enabled services, lubricants and speciality chemicals, healthcare, real estate, media, trading and project development.

According to the Group, it has a direct presence in 38 countries, conducts activities across 100 countries and employs more than 250,000 people. These figures describe the wider organisation rather than Hinduja's European operations alone, but they illustrate the international scale within which his leadership has developed.

That scale provides a practical view of the relationship between finance and enterprise. For a diversified business, capital is not simply an amount raised or invested. It must eventually support products, services, infrastructure and employment through operating companies capable of competing in real markets.

This connection matters to emerging economies. A country may possess abundant resources and strong consumer demand, but investment decisions also depend on regulation, infrastructure, currency stability, access to finance and confidence that commercial agreements can be honoured.

The strongest investment relationships recognise both sides. Businesses require a reasonable return and an operating environment they can understand. Host economies need investment that develops capacity, strengthens supply chains and creates value beyond the initial transfer of capital.

Hinduja Group's structure also reflects the continuing relationship between mature and emerging markets. Its banking interests include Hinduja Bank in Switzerland, established in 1994. The institution provides private banking, wealth management, trade finance, corporate advisory and investment services, while the Group's industrial businesses operate across Asia, Africa, Europe and other regions.

Its mobility interests offer one example of how finance reaches the productive economy. Ashok Leyland, the Group's flagship commercial-vehicle business, operates across international markets and is investing in electric mobility, alternative-fuel vehicles and battery technology. Its development shows how an established industrial company must respond simultaneously to technological change, environmental expectations and the transport needs of growing economies.

The wider lesson is that companies entering emerging markets must look beyond selling finished products. More durable partnerships can be built through local production, technical development, supplier relationships, suitable finance and the transfer of capabilities that allow domestic businesses to participate in larger value chains.

This is especially relevant to Africa–Asia cooperation. African markets offer scale, strategic resources and growing demand, while Asian businesses bring industrial experience, technology and established production networks. European financial centres add international banking, investment and advisory capacity.

Hinduja's professional journey has passed through these commercial environments. It began in Asia, moved through the Middle East and developed in Europe while the Group expanded across global markets. His experience illustrates the cross-border perspective required when investment is expected to connect several regions rather than follow one traditional route.

At Bangkok, Hinduja can bring the discussion from institutional reform to the decisions made by international businesses: what gives investors confidence, how companies manage risk across markets and what allows commercial relationships to endure.

Finance creates possibility and enterprise turns that possibility into factories, transport systems, technology, supply chains and employment. Both must work if international investment is to produce sustainable growth.

FIN EMERGING MARKETS LEADERSHIP AWARDS 2026

Celebrating Leadership, Enterprise and Impact

The FIN Emerging Markets Leadership Awards 2026 recognise leaders whose work reflects the enterprise, innovation, international cooperation and institutional capability shaping emerging economies.

This year's recipients represent business, technology, trade, energy, healthcare, corporate governance, organisational development and social impact. Their careers demonstrate different routes through which leadership can strengthen organisations, connect markets and contribute to sustainable development.

Through these awards, the Foreign Investment Network celebrates individuals who are translating professional experience and strategic vision into meaningful economic and social contribution.

DR NUTCHARUT KLAMTHAWEE
Executive Advisor, IOT Holding Co., Ltd. & IOT Industrial Park Co., Ltd.

Emerging Markets Visionary Leadership Award 2026

A visionary Thai leader dedicated to shaping a more peaceful and interconnected world through People-to-People Diplomacy, Dr Nutcharut Klamthawee champions cooperation in peace-building, economics, social development and cultural exchange. His leadership combines regional peace initiatives, economic promotion and global bridge-building, with a commitment to investment, tourism and sustainable development.

NARINRIT PREM-APIWATHANOKUL
Chief Executive Officer, Sovereignt Company Limited, Thailand

Emerging Markets Technology Leadership Award 2026

Widely known in Thailand's technology community as "AFON Cyber," Narinrit Prem-apiwathanokul is a technology strategist, cybersecurity leader, consultant and educator with more than 25 years of experience. His work connects cybersecurity, critical-infrastructure protection, digital transformation, emerging technologies and governance, applying technology as an instrument for organisational resilience, economic competitiveness and sustainable national development.

ASST. PROF. DR KRISSANA BULAN
Chief Executive Officer, Value Beyond Co., Ltd., Thailand

Emerging Markets Business Leadership Award 2026

Asst. Prof. Dr Krissana Bulan is a business leader, organisational-development specialist, academic, consultant and executive educator. His work helps organisations translate strategy into measurable results through leadership development, performance management, innovation and business transformation. His ability to bridge business strategy, organisational capability and practical execution underpins his recognition with the Emerging Markets Business Leadership Award.

DR JURAPAS PITAKSETHAKARN
Founder & Chief Executive Officer, IDCO International Consultant Co., Ltd., Thailand

Emerging Markets Woman Leader of the Year Award 2026

Dr Jurapas Pitaksethakarn is an entrepreneur, business consultant,

international network builder and social-impact leader whose career spans business development, construction, international cooperation and humanitarian engagement. Her leadership connects entrepreneurship with international relationship-building, social responsibility and the advancement of women, demonstrating how professional networks can create commercial opportunities while building bridges among countries, organisations and communities.

DR ARANYA PHONGSAARD
Deputy Director, International Innovative Business Development Center, Assumption University, Thailand
Emerging Markets Energy & Sustainable Development Leadership Award 2026
Dr Aranya Phongsaard is an academic, public-administration specialist, organisational adviser and sustainable-development practitioner. Across government, academia, business advisory work and community initiatives, she has connected public policy, responsible business, innovation and sustainability. Her work spans community development, ESG, sustainable public finance, strategic transformation and the application of technology to responsible growth.

WANCHAI KHOTKAEW
Managing Director, Ratchanakorn Supply Co., Ltd., Thailand
Emerging Markets Business Leadership Award 2026
Wanchai Khotkaew is an industrial entrepreneur and engineering-management professional with more than three decades of experience in manufacturing, machinery, industrial systems and project engineering. His progression from technical and factory environments to executive leadership reflects the practical, resilient and technically informed entrepreneurship that forms an important foundation of industrial development across emerging markets.

CHAWANADA MAYKHARSAKULWONG
Deputy Managing Director & Partner, BENT GROUP COMPANY LIMITED, Thailand
Emerging Markets Woman Leader of the Year Award 2026
Chawanada Maykharsakulwong is an entrepreneur, corporate executive and financial and strategic adviser working across energy-sector operations, corporate finance, investment planning and cross-border business development. As a woman executive in the traditionally male-dominated petroleum sector, she represents a generation of emerging-market leaders combining entrepreneurship, financial insight, relationship management and corporate strategy to support sustainable business growth.

THANAPORN RANGKAPANEE
Founder & Chief Executive Officer, Asia Medicare Group, Thailand
Emerging Markets Young Business Leader Award 2026
Thanaporn Rangkapanee is a healthcare entrepreneur whose work focuses on medical tourism, international patient referral, wellness and cross-border healthcare coordination. Through Asia Medicare Group, she has developed an integrated service model connecting international patients with Thai hospitals, treatment, accommodation and patient-support services. Her leadership supports Thailand's position as an international medical and wellness destination.

PRASERT PIYASACHADESH
President, Promotional Export and Investment Trade Association, Thailand

Emerging Markets Trade & Investment Leadership Award 2026

Prasert Piyasachadesh is a business executive, trade-promotion leader and international commercial facilitator whose work has strengthened cross-border business relationships between Thailand, India and other emerging markets. His leadership centres on connecting entrepreneurs, investors, associations and institutions so that international cooperation can move beyond dialogue towards practical trade, investment and market opportunities.

NIPHON PHEURKERT
President, IOT Holding Co., Ltd., Thailand

Emerging Markets Corporate Governance Leadership Award 2026

Niphon Pheurkert is a business executive and human-resource management professional whose career spans hospitality, retail, distribution and investment. His leadership philosophy holds that effective governance begins with the way an organisation treats its people. Through his commitment to honesty, fairness, accountability and organisational integrity, he exemplifies a governance approach built on trust, responsibility and respect.

Together, the 2026 recipients reflect the breadth of leadership required across emerging markets. Their experience extends from cybersecurity and industrial enterprise to healthcare, energy, trade, organisational governance and international cooperation.

FIN congratulates each recipient and recognises the contribution that committed leaders, capable institutions and responsible enterprises make to stronger economies and more connected markets.

The FIN Emerging Markets Leadership Awards form part of the 9th Annual FIN Banking on Emerging Markets Forum 2026—Bangkok Edition.

FROM NEW YORK TO BANGKOK

The Global Conversation Moves from Commitments to Capital

As Bangkok hosts the world's finance and development community, the central question facing emerging markets is no longer whether transformation is necessary. It is how to mobilise capital on terms that make transformation sustainable, inclusive and capable of creating jobs.

The conversations that gather force around the United Nations General Assembly do not end when delegates leave New York. They move into other institutions, other negotiating rooms and, ultimately, into the financial decisions that determine whether international commitments can be implemented.

New York provides the political stage on which governments confront questions that cross national borders: economic instability, climate risk, technological disruption, widening inequality and the persistent development gap between countries. Yet political agreement, however necessary, cannot by itself build a transmission network, finance a transport corridor, capitalise a growing business or prepare workers for a changing economy.

Those outcomes depend on the machinery of finance.

This is what makes the journey from New York to Bangkok consequential. From 12 to 18 October 2026, Thailand will host the Annual Meetings of the International Monetary Fund and the World Bank Group for the first time since 1991. Finance ministers, central bank governors, development institutions, private-sector executives, civil-society organisations, academics and other economic actors will gather to consider the condition of the global economy and the institutions created to support it.

The discussions will range from economic growth and financial stability to poverty reduction, private investment and job creation. Beneath them sits a harder question: is the international financial system capable of directing capital towards the economies, sectors and people that need it most?

For emerging markets, the answer will shape far more than the availability of development finance. It will influence the price of infrastructure, the sustainability of sovereign debt, the strength of domestic financial systems and the capacity of businesses to invest, expand and employ.

A financial system under pressure

The international financial architecture was built to support monetary stability, reconstruction and development. Eight decades later, it is being asked to respond to a wider and more complex set of pressures.

Governments must manage debt and inflation while financing energy, transport, healthcare, education, climate resilience and digital infrastructure. Businesses operating in emerging markets contend with high borrowing costs, currency volatility and limited access to long-term capital. Development banks face demands to lend more, mobilise private investment and respond more quickly to shocks without weakening their own financial positions.

At the same time, geopolitical tension is changing trade routes, investment relationships and supply chains. Artificial intelligence is creating new possibilities for productivity while raising difficult questions about infrastructure, skills and employment. Climate risk increasingly affects the cost of capital and the viability of assets. Demographic growth is bringing millions of young people into labour markets that are not creating enough productive work.

These are not separate conversations. Debt determines how much fiscal room a government has to invest. Energy reliability affects whether manufacturers can compete. Foreign-exchange risk influences whether an infrastructure project can attract international capital. Education and skills determine whether investment produces domestic employment. The structure of finance shapes the structure of growth.

This is why the debate can no longer be reduced to the volume of money committed.

A larger financing announcement does not automatically produce a viable project. A new loan does not guarantee structural transformation. Private capital cannot be expected to enter markets where risks are impossible to assess or allocate. Nor should public institutions absorb every commercial risk simply to increase headline investment figures.

The more useful questions concern the terms, instruments and institutions through which capital is deployed. Can multilateral development banks use guarantees and risk-sharing structures to mobilise larger pools of private investment? Can more financing be provided in local currency? Can viable projects be protected from foreign-exchange volatility? Can sovereign debt arrangements provide room for productive investment rather than crowding it out? Can domestic pension funds, insurers and capital markets play a larger role?

These are questions about global economic architecture, but they are also questions about practical execution.

Growth is not enough

The official theme of the 9th Annual FIN Banking on Emerging Markets Forum 2026 is "Mobilising Finance to Promote Sustainable, Inclusive, and Job-Rich Economic Transformation."

Each part of that theme carries weight.

Mobilising finance means doing more than increasing public lending. It means using development finance strategically to attract capital that would otherwise remain outside emerging markets. It also means strengthening domestic financial systems so that local savings can support local investment.

Sustainability requires investments that can withstand economic, environmental and political shocks. It also requires financing structures that governments, businesses

and communities can carry without creating new vulnerabilities.

Inclusion asks who can access capital and who benefits when it is deployed. Economic transformation cannot be considered inclusive if smaller businesses remain outside formal finance, women-led enterprises face persistent funding barriers or entire communities are excluded from new infrastructure and markets.

The emphasis on jobs may be the most important test of all.

Economic growth can coexist with unemployment, informality and declining real incomes. Capital-intensive projects may expand output without generating employment at the scale countries need. Technology can raise productivity while displacing workers who lack access to new skills. A successful investment strategy must therefore consider not only how much capital enters an economy, but what that capital builds, what domestic capabilities it strengthens and how many people participate in the value it creates.

Job-rich transformation depends on the connection between finance and the real economy. It requires investment in productive enterprises, manufacturing, agriculture, infrastructure, logistics, technology and services. It also requires education and training systems that respond to actual economic demand.

The test is not simply whether an investment produces returns. It is whether those returns are accompanied by stronger businesses, deeper value chains, better infrastructure and more productive employment.

Why Bangkok matters

Bangkok is more than the location of this year's meetings. Its selection reflects Asia's growing weight in global economic and financial affairs.

The region has become central to manufacturing, trade, digital innovation, infrastructure and capital flows. It also contains economies at very different stages of development, from major financial centres and industrial powers to countries still confronting infrastructure gaps, inequality and climate vulnerability.

That combination makes Asia an important setting for a wider emerging-markets conversation. Its experience shows what sustained investment in infrastructure, industry, skills and regional trade can achieve. It also demonstrates that growth brings new pressures, including ageing populations, environmental costs, uneven opportunity and exposure to global demand.

For Africa, engagement with Asia is increasingly about more than traditional development cooperation. It encompasses trade, manufacturing, technology, critical minerals, digital payments, infrastructure, energy and access to new markets. The question is no longer whether Africa and Asia will do more business together. It is what kind of economic relationship they will build.

Will investment strengthen domestic production or deepen dependence on imported goods? Will infrastructure connect African producers to regional and global markets? Will mineral partnerships create processing capacity and industrial employment closer to the source? Will financial cooperation reduce the cost of cross-border trade? Will technology

partnerships build local capability?

These questions give the Bangkok conversation significance beyond the formal meetings.

From institutions to transactions

The 9th Annual FIN Banking on Emerging Markets Forum will take place in Bangkok on 12 October 2026, on the sidelines of the IMF-World Bank Group Annual Meetings.

Its purpose is not to reproduce the discussions taking place inside the official institutions. It is to bring the emerging-market investment question closer to the level at which partnerships, projects and commercial relationships are formed.

Global financial reform matters because it determines what becomes possible at country and transaction level. Changes to multilateral development bank balance sheets matter if they create more room for guarantees, local-currency finance and private-capital mobilisation. Debt reform matters if it protects fiscal space for investment. Better risk information matters if it reduces the premium attached to viable emerging-market projects.

The connection must run in both directions. Global institutions need to understand the practical barriers confronting governments, banks, businesses and investors. Emerging-market participants must also move beyond broad appeals for capital and present credible policies, capable institutions and investment opportunities that can withstand scrutiny.

Bangkok offers a place for those conversations to meet.

The move from New York to Bangkok is therefore not simply a change in location or calendar. It is a movement from global commitment to financial architecture, and from financial architecture to implementation.

The next decade will not be shaped by the volume of declarations alone. It will be shaped by whether capital can reach productive sectors, whether risk can be distributed fairly and whether investment can create economies that are more resilient, more inclusive and better able to generate work.

That is the standard against which the conversations in Bangkok should be judged.

"The next phase of emerging-market development will be decided not only by how much capital is mobilised, but by what that capital builds, who can access it and how many productive jobs it creates."

WHAT EMERGING MARKETS BRING TO THE GLOBAL FINANCE DEBATE

The discussion about emerging economies usually begins with what they need from the international financial system. A more useful starting point is what the world economy increasingly needs from them.

If capital is ultimately judged by what it builds, then emerging markets cannot enter the global finance conversation merely as applicants seeking cheaper loans, debt relief or development assistance. They are also the economies in which much of the world's future demand, labour, production and infrastructure will be concentrated.

That changes the terms of the discussion.
For decades, the relationship between advanced and developing economies was commonly presented as a transfer of capital and expertise in one direction. Wealthier countries supplied finance, technology and finished products, while poorer countries provided commodities, labour and markets. That structure has not disappeared, but it no longer adequately describes an economy in which production networks stretch across continents, technology can be developed far from traditional financial centres and growth increasingly depends on what happens outside the established industrial powers.

Emerging markets remain a diverse group. China, India, Brazil, Indonesia, Nigeria, South Africa and smaller developing economies do not share the same income levels, institutions or policy choices. Some are major manufacturing centres, some depend heavily on commodities, and others are building economic scale through services, technology or regional trade. Treating them as a single bloc can therefore conceal more than it reveals.

What connects them is not a uniform development model, but their growing importance to the systems that move capital, goods, technology and people around the world. Their position in the global economy is no longer adequately captured by the language of need alone.

The Growth Map No Longer Runs in One Direction
The first contribution emerging markets bring is economic scale.

They contain many of the world's fastest-growing cities, expanding consumer populations and new entrants to the workforce. These trends are creating demand for housing, electricity, transport, healthcare, financial services, telecommunications and manufactured goods at a time when population growth is slowing or reversing in several advanced economies.

That demand matters beyond national borders. A growing middle class in Southeast Asia affects global consumer markets, while new transport and energy systems in Africa create opportunities for engineering firms, equipment manufacturers, financial institutions and technology providers. Industrial expansion in India, Indonesia or Vietnam can

> **"Emerging markets come to the global finance debate with genuine financing needs, but also with resources, ideas, people and opportunities that the world economy increasingly depends upon."**

reshape supply chains that once depended on a smaller number of production centres.

Growth is not guaranteed simply because a country has a large or young population. Without education, infrastructure, employment and functioning institutions, demographic expansion can intensify social and fiscal pressure. Yet the same population becomes an economic asset when people can acquire skills, start businesses, enter formal employment and participate in larger markets.

This is one reason job-rich transformation matters so much. Emerging economies do not need growth that appears only in aggregate output figures. They need investment capable of increasing productivity and creating employment across manufacturing, agriculture, services, logistics and the digital economy.

The benefits would not stop at their borders. Stronger emerging-market demand can support international trade, while more geographically diverse production can make global supply chains less vulnerable to disruption. The countries seeking capital are therefore also capable of creating the markets and productive capacity on which investors' long-term returns depend.

That connection between domestic transformation and global resilience becomes even clearer when attention turns from the size of emerging economies to the assets they hold.

The World Needs More Than Their Raw Materials

The transition towards cleaner energy and more digital economies depends on minerals found in significant quantities across Africa, Latin America and Asia. Copper, lithium, nickel, cobalt, graphite and rare earth elements are essential to batteries, renewable-power systems, electric vehicles, electronics and advanced manufacturing.

UN Trade and Development has warned that rising demand for these minerals is reshaping global trade, but the central development question is not simply how much can be extracted. It is whether producing countries can build the refining, processing, manufacturing and technical capabilities that allow them to retain more value.

The old arrangement, in which raw materials leave developing economies and return as expensive finished products, limits industrial development and leaves exporting countries exposed to volatile commodity prices. It can also create fragile supply chains by concentrating

processing in a small number of locations.

A more balanced system would treat investment in local value addition as both a development strategy and a source of global supply security. Processing minerals closer to where they are produced, for example, can create industrial employment, strengthen local suppliers and diversify the geography of production. It also gives investors access to growing markets rather than a single export transaction.

The same principle applies beyond minerals. Emerging markets bring renewable-energy potential, agricultural capacity, cultural and creative industries, and locations that can support new manufacturing and logistics networks. Their entrepreneurs are also developing products for consumers and businesses often overlooked by established global companies.

Mobile money provides one of the clearest examples. In several African markets, limited access to traditional banking did not prevent financial innovation; it helped produce systems built around mobile phones, agent networks and lower-cost digital transactions. Similar patterns can be seen in digital commerce, off-grid energy, remote healthcare and financial technology, where businesses have had to design around weak infrastructure, fragmented markets and limited household purchasing power.

These innovations are not improvised substitutes awaiting replacement by conventional Western models. Many are commercially relevant approaches to serving large populations efficiently under difficult conditions. As affordability and inclusion become global concerns, the experience of emerging markets offers lessons well beyond the countries in which the solutions were developed.

What they bring to the debate, therefore, is not only a collection of resources and consumers. It is also knowledge created by operating under constraints.

Volatility Has Produced Its Own Expertise

Emerging economies have considerable experience managing currency pressure, commodity-price shocks, sudden changes in capital flows and external disruptions. That experience has not always produced good policy, nor has it protected countries from crisis. It has, however, forced governments, central banks, businesses and households to adapt repeatedly to conditions that advanced economies often encounter less frequently.

This matters because volatility is becoming a more general feature of the world economy. Geopolitical conflict can disrupt energy and food supplies; climate events can damage infrastructure and agricultural production; technological change can alter industries faster than institutions can regulate them; and shifts in the policies of major economies can redirect global capital with little warning.

Countries that have long operated under such pressures bring a valuable perspective to discussions about resilience. They understand that financial stability cannot be separated from food security, energy access, foreign-exchange availability or the capacity of domestic firms to survive a shock. They also know that policies considered sound in stable conditions may become socially or politically unsustainable when adjustment costs fall too heavily on vulnerable populations.

That experience should give emerging economies greater influence over the design of international financial rules. Yet representation in global institutions has not evolved at the same pace as their economic importance. Voting power, leadership conventions, credit assessments and policy frameworks still often reflect an earlier distribution of global wealth and influence.

The consequence is not merely symbolic. Countries that have limited influence over the rules may receive financial prescriptions that do not fully account for the structure of their economies, the depth of their labour-market challenges or the devel-

opment investments they still need to make.

Greater representation should not mean immunity from scrutiny. Emerging economies must also improve public institutions, strengthen accountability, prepare credible projects and create conditions in which domestic and international investment can operate. A more representative system would still need demanding standards.

The difference is that those standards would be shaped through a wider body of experience. Borrowing countries would participate more fully in decisions about debt resolution; commodity producers would have a stronger role in determining how transition-mineral value chains develop; and countries with young populations would be better positioned to explain why employment and industrial capacity must sit alongside fiscal and monetary stability.

That is what emerging markets ultimately bring to the global finance debate: not a claim that their risks should be ignored, but evidence that the world economy can no longer be governed effectively without their assets, markets and knowledge.

Their case for reform is strongest when it moves beyond asking what the international system should provide and demonstrates what a more balanced system could make possible. Capital invested in emerging economies can build infrastructure, expand production, support innovation and create new markets, but the resulting gains can also strengthen trade, diversify supply chains and widen the sources of global growth.

The relationship is therefore not one of donor and recipient, or lender and borrower alone. It is a negotiation between economies whose futures are increasingly connected.

Emerging markets come to that negotiation with genuine financing needs. They also come with resources, ideas, people and opportunities that the rest of the world cannot afford to treat as peripheral.

FIN LENS | FIVE ASSETS EMERGING MARKETS BRING

Growth markets
Expanding demand for housing, energy, transport, healthcare, technology and consumer goods.
Human capital
Young and growing workforces capable of supporting production, enterprise and innovation when matched with skills and employment.
Strategic resources
Critical minerals, renewable-energy potential, agricultural capacity and other inputs essential to global production.
Innovation under constraint
Business models developed around affordability, limited infrastructure and underserved populations.
Experience of volatility
Practical knowledge gained from managing currency pressure, commodity shocks, disrupted capital flows and repeated external crises.

SOURCES

International Monetary Fund, World Economic Outlook Update, July 2026; World Bank, Global Economic Prospects, June 2026; UN Trade and Development, Global Trade Update: The Shifting Dynamics of Critical Minerals Trade, June 2026.

THE BANGKOK AGENDA
Five Questions Emerging Markets Are Asking

The institutions are familiar and the reform vocabulary is well established. What emerging economies need from Bangkok is greater clarity about debt, capital, representation, employment and the distance between international commitments and delivery.

Understanding how the IMF and World Bank Group operate is one thing. Determining whether the international financial system responds adequately to the realities facing emerging economies is another.

The 2026 Annual Meetings will take place against a difficult economic backdrop. Growth remains uneven, borrowing conditions are restrictive for many developing countries and public finances are under pressure from debt service, climate shocks, energy costs and competing social needs. Governments are expected to invest in infrastructure, create jobs and strengthen resilience, often while paying more for capital than countries with stronger credit ratings and more mature financial markets.

The broad direction of reform is no longer the main point of disagreement. There is considerable support for stronger multilateral development banks, better debt-resolution mechanisms, greater private-capital mobilisation and more inclusive institutions. The harder questions concern scale, speed and implementation.

For emerging markets, five questions will help determine whether Bangkok marks genuine progress or another stage in a familiar conversation.

1. When Repayment Takes Priority, What Happens to Development?

Sovereign debt becomes a development problem when repayment absorbs resources that governments might otherwise invest in electricity, healthcare, education, transport or economic resilience.

> **"For emerging markets, progress should be visible not only in the language of final statements, but also in faster debt resolution, more affordable capital, stronger representation and work that allows more people to participate in growth."**

Not every heavily indebted country is insolvent, and not every fiscal constraint can be attributed to the international system. Domestic borrowing decisions, inefficient spending, weak revenue collection and poor project selection can all deepen financial vulnerability. Even so, the structure of external finance matters. High interest rates, short maturities and foreign-currency obligations can turn a temporary shock into a prolonged fiscal crisis.

Existing debt-resolution processes have produced results in some cases, but negotiations can be slow and difficult to coordinate across official, private and multilateral creditors. During that delay, investment suffers, uncertainty persists and the economic cost of adjustment increases.

The question for Bangkok is therefore not simply whether distressed countries should receive relief. It is whether the system can identify vulnerability earlier, restructure unsustainable obligations more predictably and use instruments that prevent climate, commodity or financial shocks from repeatedly pushing countries towards crisis.

That question leads directly to another. Even where debt remains manageable, how can countries secure the capital required to grow their way out of vulnerability?

2. If Global Capital Is Abundant, Why Does So Little Reach Productive Investment?

The world does not suffer from an absolute shortage of money. Pension funds, insurers, sovereign wealth funds, banks and asset managers control vast pools of long-term capital. Yet many emerging economies still struggle to finance commercially useful infrastructure and productive businesses.

Part of the explanation lies in risk. Investors must consider political uncertainty, currency volatility, regulatory inconsistency, limited project data and the difficulty of exiting long-term investments. Governments may see a power plant or transport corridor as economically essential, while investors see revenue uncertainty and risks they are unable to price.

Closing that gap requires more than appeals to private capital. Projects must be prepared properly, procurement must be credible and revenue structures must withstand scrutiny. At the same time, development institutions can use guarantees, insurance, concessional finance and risk-sharing arrangements to cover risks that

commercial investors cannot reasonably absorb.

The question is whether these instruments can move from relatively small transactions to the scale required by emerging economies. Capital mobilisation will mean little if it produces impressive ratios in institutional reports but does not deliver affordable power, functioning transport, industrial capacity or finance for growing businesses.

Decisions about how capital is mobilised, however, raise a further issue: who has sufficient influence over the institutions designing the solutions?

3. Can the Rules Change Without Changing Who Shapes Them?

Emerging and developing economies now account for a substantial part of global production, trade and population, but their influence within international financial institutions has not always kept pace with that shift.

Representation affects more than prestige. Voting power, board composition and leadership conventions help determine which risks receive attention, how crises are interpreted and what policy responses are considered acceptable. Countries confronting young populations, infrastructure deficits or commodity dependence may assess economic trade-offs differently from economies with mature infrastructure and ageing societies.

A more representative system would not remove the need for fiscal discipline, credible institutions or policy reform. Nor would it guarantee that developing countries always agree with one another. Their interests frequently differ.

It would, however, give a wider range of economic experience greater influence over decisions that affect borrowing costs, development finance and crisis management. It could also strengthen the legitimacy of institutions that depend on member countries accepting difficult recommendations during periods of instability.

Bangkok will therefore be watched for progress on voice and representation, but formal influence is only part of the issue. Emerging economies also want the system to judge success against outcomes that reflect their most urgent domestic challenge: employment.

4. Where Are the Jobs in Economic Transformation?

A country can record economic growth without creating enough productive work. Investment may flow into extractive industries, financial assets or capital-intensive projects while large numbers of young people remain unemployed, underemployed or concentrated in low-productivity informal activity.

For emerging economies with expanding working-age populations, this gap carries economic and political consequences. Employment supports household income, strengthens domestic demand and widens the tax base. It also determines whether people experience national growth as an improvement in their own lives.

Job-rich transformation does not mean protecting every existing occupation or directing capital towards labour-intensive activity regardless of productivity. Technology, automation and artificial intelligence

will change how work is organised. The challenge is to ensure that investment also supports the skills, businesses and productive sectors capable of creating new forms of employment.

That brings industrial policy, enterprise finance and human-capital development into the financial debate. A factory requires power, transport and working capital; a technology business requires digital infrastructure and skilled employees; agricultural processing depends on storage, logistics and access to markets. Jobs emerge from systems of investment rather than isolated projects.

The question for Bangkok is whether development finance will be assessed mainly by how much money institutions approve or by the economic capacity and employment that financing helps create. Answering it will require institutions and governments to look beyond announcements towards execution.

5. Who Carries Reform from the Communiqué to the Project?

International meetings are good at producing shared language. Terms such as resilience, inclusion, mobilisation and sustainability now appear across official statements, development strategies and investment frameworks.

The remaining problem is conversion.

An agreement to expand development lending has to become accessible financing. A new guarantee platform must support projects that would not otherwise proceed. A commitment to local-currency finance should reduce the exchange-rate exposure carried by governments and businesses. Debt reform must shorten the period during which distressed countries remain trapped in negotiation.

Implementation also depends on national governments. Multilateral reform cannot compensate indefinitely for weak project preparation, inconsistent regulation, opaque procurement or the absence of viable investment pipelines. Countries seeking better finance must be able to show where the capital will go, how projects will generate economic value and who will be accountable for delivery.

Private investors carry responsibilities of their own. Risk in emerging markets must be assessed carefully, but it should not be exaggerated through assumptions that treat diverse countries as one undifferentiated category. Better data, local partnerships and deeper market knowledge can reveal opportunities that conventional risk models overlook.

The fifth question is therefore the one on which the others depend: who will take responsibility for turning reform into transactions, projects and measurable outcomes?

Bangkok will not produce a complete answer to every question. Debt negotiations will continue, institutional governance will evolve slowly and many investment decisions will be made long after delegates leave Thailand.

The value of the meetings will lie in whether they narrow the distance between agreement and action. For emerging markets, progress should be visible not only in the language of the final statements, but also in faster debt resolution, more affordable capital, stronger representation, expanding productive capacity and work that allows more people to participate in growth.

Those are not five separate demands. They form one test of whether the international financial system can support transformation in the economies on which an increasing share of the world's future depends.

EDITORIAL SOURCE NOTE

International Monetary Fund, World Economic Outlook Update, July 2026; IMF, Fiscal Monitor, April 2026; World Bank, Global Economic Prospects, June 2026; G-24 ministerial materials; UN Financing for Sustainable Development materials.

GLOBAL MACRO SNAPSHOT
The Forces Shaping the Bangkok Meetings

The global economy is still expanding, but beneath the headline numbers lies a more unsettled picture: war is raising energy costs, technology is concentrating investment, trade is growing through a more fragmented system and high debt is narrowing the choices available to governments.

The global economy approaching the Bangkok meetings is neither in recession nor comfortably on course. Growth has proved more resilient than some earlier forecasts suggested, but it remains uneven, vulnerable to geopolitical shocks and too weak in many developing economies to deliver rapid improvements in income or employment.

That distinction matters. A global growth figure can indicate that economic activity is expanding while saying little about where the expansion is taking place, who is benefiting or whether poorer countries are closing the income gap with advanced economies.

The International Monetary Fund's July 2026 World Economic Outlook Update projects global growth of 3 per cent in 2026 and 3.4 per cent in 2027. The Fund describes an economy caught between two opposing forces: the drag created by war and the support provided by a technology-led investment cycle.

The World Bank's June assessment is more subdued, forecasting global growth of 2.5 per cent in 2026. The institutions use different methodologies and assumptions, so their headline numbers are not directly interchangeable. Their underlying message, however, is similar. The world economy remains exposed to severe shocks, and its performance is not strong enough to restore the development momentum lost during successive years of pandemic disruption, inflation, conflict and tighter financial conditions.

That is the economic setting in which finance ministers and central bank governors will meet. The headline is continued growth. The story beneath it is widening divergence.

Growth Continues, but Convergence Has Stalled

The World Bank expects growth in developing economies to fall from 4.4 per cent in 2025 to 3.6 per cent in 2026 before recovering to 4.2 per cent in 2027. Within that aggregate, regional experiences differ substantially. South Asia remains one of the faster-growing regions, while Latin America and the Caribbean continue to expand more slowly. Sub-Saharan Africa is projected to grow by 4 per cent in 2026, but population growth means the improvement in income per person will be considerably more modest.

For investors, those differences create opportunities across markets and sectors. For policymakers, they reveal a

> **"The global economy arriving in Bangkok contains resilience, innovation and expanding trade, but also weak convergence, expensive finance and limited room for policy error."**

more difficult problem. An economy may grow faster than an advanced country while making little progress towards its income level because its population is also expanding and its starting point is much lower.

The World Bank estimates that, by 2028, developing economies excluding China and India will collectively have experienced nearly a decade without narrowing their per capita income gap with advanced economies. This is one of the most consequential facts behind the Bangkok discussions. The international system is not confronting only a temporary slowdown. In many countries, it is confronting a prolonged loss of convergence.

Weak investment helps explain that outcome. Infrastructure deficits restrict production, high borrowing costs delay expansion and repeated shocks force governments to prioritise immediate stability over long-term transformation. Businesses respond to uncertainty by postponing investment, while households facing higher living costs have less capacity to consume, save or acquire new skills.

The result is a difficult cycle. Slower growth weakens public revenue, limited fiscal space restricts investment, and insufficient investment makes stronger future growth harder to achieve.

Breaking that cycle would be challenging under stable external conditions. In 2026, it is being attempted while conflict has again placed energy, inflation and financial markets under pressure.

War Has Returned to the Inflation Calculation

The conflict in the Middle East has changed the global outlook through several channels at once. Disruption to energy production and shipping has increased oil, transport and insurance costs, while uncertainty has affected financial markets and business confidence.

The IMF's July update raised its forecast for global headline inflation to 4.7 per cent in 2026 and concluded that the disinflation process under way since early 2024 had stalled. That does not mean every country faces the same price pressures. Energy exporters may receive higher revenues, while import-dependent economies experience greater strain on currencies, public finances and household budgets.

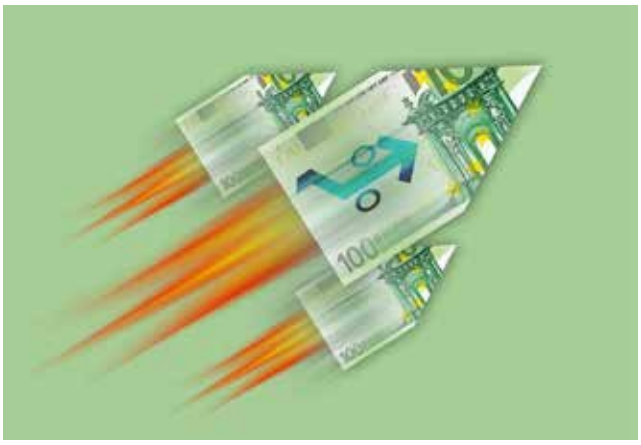
For emerging markets, the route from an external energy shock to domestic economic pressure can be rapid. More expensive fuel raises the cost of transport and electricity, while higher fertiliser prices can feed into food production. Governments then face pressure to introduce subsidies or tax relief at the same time that central banks are trying to contain inflation.

The policy trade-off is uncomfortable. Keeping interest rates high may be necessary to control prices, support currencies and prevent capital outflows, but expensive credit also weakens investment and increases the cost of servicing debt. Providing broad subsidies can protect households temporarily, yet it may enlarge fiscal deficits and direct public money away from infrastructure or targeted social support.

These pressures are amplified in countries where food and energy occupy a large share of household expenditure. A relatively small increase in global prices can produce a much larger social effect than it would in a wealthier economy.

War is therefore not a distant geopolitical subject for the Bangkok meetings. It enters the room through inflation forecasts, government budgets, trade routes, exchange rates and the cost of capital.

Yet this is only one side of the current global economy. While conflict is raising costs and weakening confi-



dence, investment in artificial intelligence and digital infrastructure is supporting activity elsewhere.

Technology Is Creating a Second Economic Current

The IMF identifies the technology upcycle as an important counterweight to the war shock. Investment in artificial intelligence, semiconductors, cloud computing, data centres and supporting infrastructure is lifting activity in economies and industries positioned to benefit.

That investment is also generating demand beyond the technology sector. Data centres require land, electricity, cooling systems and advanced construction. Semiconductor production depends on specialised equipment and complex supply chains, while the expansion of AI services increases demand for digital connectivity and skilled labour.

The gains, however, are highly concentrated. Countries with dependable power, research capacity, deep capital markets and established technology firms can participate more readily in the upcycle. Economies without those foundations risk becoming consumers of imported technology rather than producers of services, equipment or intellectual property.

This creates a new dimension to the development gap. Electricity, digital infrastructure and education are no longer simply social or domestic investment priorities. They determine whether a country can participate meaningfully in one of the most important sources of global capital expenditure.

Technology also complicates the employment outlook. AI may raise productivity and create new industries, but it can change the demand for particular skills and automate tasks before economies have created enough formal employment. Governments need to encourage adoption without assuming that productivity gains will automatically translate into broadly shared opportunity.

For emerging markets, the technology cycle therefore offers both an investment opening and a warning. Countries able to combine affordable power, digital connectivity, skills and appropriate regulation can attract new forms of capital. Those unable to do so may find that another period of global innovation widens the distance between technological centres and the rest of the world.

That divide is developing while the trade system through which technology, energy and manufactured goods move is itself becoming more fragmented.

Trade Is Expanding Through a Less Predictable System

Global trade has held up better than the wider political environment might suggest. UN Trade and Development estimates that goods trade reached approximately US$13.7 trillion in the first half of 2026, an increase of 12.5 per cent from the same period in 2025, while services trade grew by 10.5 per cent.

Those figures require careful interpretation. A significant share of the increase in the value of goods trade reflects higher energy and commodity prices rather than a comparable expansion in the volume of products moving across borders.

The World Trade Organization's March baseline forecast projected growth of 1.9 per cent in world merchandise trade volume in 2026, falling to 1.4 per cent under a scenario of persistently high energy

prices. Services trade was expected to perform more strongly, supported by digitally delivered services and continuing demand across travel, finance, technology and professional activities.

The larger concern is predictability. Tariffs, industrial subsidies, export restrictions and national-security controls are playing a greater role in commercial policy. Companies are diversifying suppliers and reconsidering production locations, but they are not necessarily abandoning international trade. Instead, trade is being reorganised around resilience, political alignment and access to strategic inputs.

That reorganisation can create opportunities for countries able to position themselves as alternative production or logistics centres. Parts of Southeast Asia have already benefited as firms seek greater supply-chain diversity. African economies could also gain where reliable infrastructure, regional integration and investment policy make production commercially viable.

The risk is that smaller and poorer economies are excluded from the new networks. Fragmentation rewards countries with the infrastructure and negotiating capacity to attract investment, while those dependent on a narrow range of commodity exports remain exposed to price volatility and decisions taken elsewhere.

Trade is therefore still growing, but the rules surrounding it are becoming harder to navigate. For governments already carrying high debt, adapting infrastructure, industrial policy and social protection to this new environment is becoming progressively more expensive.

High Debt Makes Every Shock Harder to Absorb

The IMF's April 2026 Fiscal Monitor estimates that global public debt rose to just under 94 per cent of gross domestic product in 2025 and is on course to reach 100 per cent by 2029. Much of the increase is driven by major economies, but the burden does not fall evenly.

Large advanced economies can often borrow in their own currencies and access deep domestic capital markets. Many developing countries borrow on less favourable terms, face greater exchange-rate risk and devote a larger share of government revenue to interest payments.

The financial system itself remains exposed to these pressures. The IMF's April Global Financial Stability Report warned that elevated sovereign debt, refinancing needs, leveraged non-bank investors and the relationship between governments and domestic banks could amplify market stress. A sharp rise in bond yields does not remain confined to government finance; it can affect bank balance sheets, corporate borrowing and household credit.

For emerging economies, this means that a global shock can tighten

financial conditions even where domestic policy has not changed. Investors may move towards safer assets, currencies can weaken and governments refinancing maturing debt may face substantially higher costs.

This is why the forces shaping Bangkok cannot be considered separately. Conflict raises energy costs; higher prices delay monetary easing; restrictive interest rates weaken investment and raise debt-service costs; fiscal pressure limits the ability of governments to protect households or finance growth. At the same time, technology investment and changing supply chains create opportunities, but countries require infrastructure, skills and capital to capture them.

The global economy arriving in Bangkok is therefore a two-speed system. It contains resilience, innovation and expanding trade, but also weak convergence, expensive finance and limited room for policy error.

The central macroeconomic question is not whether the world will continue to grow. Current projections suggest that it will. The more important question is whether that growth can become strong enough, broad enough and sufficiently investible to support transformation in the economies where development needs are greatest.

That is the landscape against which every discussion in Bangkok will take place.

THE ROAD TO BANGKOK

3.0%
IMF projection for global growth in 2026.

3.4%
IMF projection for global growth in 2027.

4.7%
IMF projection for global headline inflation in 2026.

3.6%
World Bank projection for growth in developing economies in 2026.

Just under 94% of GDP
Global public debt in 2025.

100% of GDP
Projected global public debt by 2029.

US$13.7 trillion
Estimated value of global goods trade in the first half of 2026.

1.9%
WTO baseline projection for merchandise trade-volume growth in 2026.

EDITORIAL SOURCE NOTE
International Monetary Fund, World Economic Outlook Update: Global Economy in Crosscurrents of War and Technology, July 2026; IMF, Global Financial Stability Report, April 2026; IMF, Fiscal Monitor: Fiscal Policy under Pressure, April 2026; World Bank, Global Economic Prospects, June 2026; UN Trade and Development, Global Trade Update, July/August 2026; World Trade Organization, Global Trade Outlook and Statistics, March 2026.

THE IMF AND WORLD BANK ARE CHANGING
Is the Change Reaching Emerging Markets?

The IMF has lowered some borrowing costs and strengthened African representation, while the World Bank Group is putting more of its financial capacity behind investment, guarantees and jobs. The question for Bangkok is whether those reforms are changing what countries, projects and businesses experience.

The IMF's approved 50 per cent quota increase will strengthen its permanent resources, but it leaves relative voting shares substantially unchanged. Sub-Saharan Africa has gained a third Executive Board chair, improving its capacity to participate without materially redistributing institutional power. The reduction in charges and surcharges offers more immediate relief, although borrowers will continue to judge IMF support by its speed, conditions and effect on investment and recovery.

The World Bank Group is using its balance sheet more actively and has brought guarantee products into one platform. This can help allocate political, payment and regulatory risks that prevent viable projects from attracting capital. A guarantee cannot rescue an uneconomic project, and private finance cannot replace concessional or public funding for every development need.

Jobs are also becoming a more explicit test. With approximately 1.2 billion young people expected to reach working age in developing economies over the next 10 to 15 years, against about 400 million projected jobs, commitments must be connected to productive enterprises, infrastructure, skills and domestic suppliers.

Coordination remains essential. The revised IMF–World Bank Debt Sustainability Framework must protect countries from unmanageable borrowing while recognising that well-prepared investment can expand the economy from which debt will be repaid.

Bangkok should therefore look beyond institutional announcements. Reform will matter when crisis finance arrives earlier, guarantees reach difficult markets, local-currency and long-term capital become more available, and completed projects create measurable employment. The institutions are changing; emerging markets will recognise that change through the price of capital, the speed of delivery and what the financing builds.

What Has Changed—and What Has Not?

International Monetary Fund

What has changed

- A 50 per cent quota increase has been approved.
- Charges and surcharges have been reduced.
- Sub-Saharan Africa has gained a third Executive Board chair.

What remains unfinished

- The approved quota increase is not yet fully effective.
- Relative quota and voting shares remain substantially unchanged.
- Questions continue over programme costs, conditionality and the protection of development investment.

World Bank Group

What has changed

- More financial capacity is being released from the balance sheet.
- Guarantee operations have been brought into one platform.
- The corporate scorecard has been simplified.
- Jobs and private investment have

moved closer to the centre of the strategy.

What remains unfinished

- Low-income and fragile markets remain difficult to reach.
- Local-currency and long-term finance remain insufficient.
- Shareholding and voice have not kept pace with the changing world economy.
- Larger financial commitments must still translate into completed projects and measurable employment.

Sources: International Monetary Fund; World Bank Group; G-24 Ministerial Communiqué, April 2026.

The Reform Account

50%
Increase approved under the IMF's 16th General Review of Quotas.

SDR715.7 billion
Total IMF quotas when the increase becomes effective.

US$1.2 billion annually
Estimated reduction in IMF borrowing costs following the 2024 reform of charges and surcharges.

36%
Average reduction in payments arising from the basic margin and surcharges.

25 chairs
Size of the expanded IMF Executive Board, including three representing sub-Saharan Africa.

July 2024
Launch of the World Bank Group Guarantee Platform.

1.2 billion
Young people expected to reach working age in developing economies over the next 10 to 15 years.

About 400 million
Jobs projected to be created over the same period.

September 2026
World Bank Board approval of reforms to the joint IMF–World Bank Debt Sustainability Framework for Low-Income Countries.

GLOBAL FINANCIAL LEADERSHIP

KRISTALINA GEORGIEVA
Managing Stability in a More Unforgiving World

Kristalina Georgieva's second term as Managing Director of the International Monetary Fund is unfolding in a global economy that gives policymakers less room for error.

Government debt is high, borrowing conditions remain restrictive and geopolitical conflict is reshaping trade, energy and capital flows. New financial technologies are moving money across borders more quickly, but also creating risks that many regulatory systems were not designed to manage.

For emerging economies, these pressures can arrive together. Higher international interest rates can increase debt-service costs, weaken currencies and draw capital away from domestic markets. More expensive energy can raise inflation and government spending at the same time. Countries may then need external support while having less money available for investment and employment.

Georgieva has led the IMF through much of this period. She became Managing Director in October 2019, shortly before the COVID-19 pandemic placed the world economy under extraordinary strain. During her first term, the Fund provided approximately US$1 trillion in liquidity and reserves through lending to nearly 100 countries, debt-service relief and the historic 2021 allocation of Special Drawing Rights.

She began a second five-year term in October 2024. Since then, the IMF has continued reforms intended to strengthen its ability to respond to future shocks.

Its members approved a 50 per cent quota increase, which will expand the Fund's permanent lending resources when the necessary national approvals are completed. The IMF also reduced charges and surcharges on its regular lending, with the changes expected to lower borrowing costs by approximately US$1.2 billion annually. Reforms to the Poverty Reduction and Growth Trust are intended to place concessional lending for lower-income countries on a stronger financial footing.

These changes matter because the IMF becomes most important when other financing routes are closing. A country seeking its support may already be experiencing reserve losses, exchange-rate pressure and limited market access. The

amount, speed and cost of IMF financing can determine whether the government stabilises the economy before the disruption becomes more severe.

Georgieva has also argued that emerging economies should not be viewed simply as vulnerable participants in an unstable system. Many have strengthened central-bank independence, fiscal rules, financial supervision and other institutions through repeated experience of managing shocks.

> **"Many emerging markets have made good strides in recent years to strengthen their policy frameworks and institutions… Such progress has built resilience."**

Kristalina Georgieva, Managing Director, International Monetary Fund
That resilience is being tested by more fluid capital movements and the rise of stablecoins. Georgieva has warned that these developments could increase currency substitution, capital-flow volatility and exchange-rate instability in emerging and developing economies. Central banks must therefore support useful innovation while protecting domestic financial systems and maintaining adequate foreign-exchange buffers.

Her leadership also carries an unfinished governance question. In November 2024, the IMF expanded its Executive Board from 24 to 25 chairs, giving sub-Saharan Africa a third Executive Director. The additional chair improves African representation, but the approved quota increase does not significantly change the relative voting shares of member countries.

Bangkok will therefore examine more than the IMF's financial strength. Emerging economies will want to know whether support can arrive earlier, cost less and protect the investment required for recovery. They will also ask whether stronger domestic institutions and their growing importance to the world economy are being matched by greater influence over how the international system operates.

BANGKOK WATCH
- Completion of the IMF's approved quota increase
- Direction of the 17th General Review of Quotas
- Cost and accessibility of IMF crisis financing
- Sustainability of concessional lending for lower-income countries
- Management of stablecoins and volatile cross-border capital flows
- Debt restructuring and earlier intervention before crises deepen
- Whether greater African representation influences programme design

GLOBAL FINANCIAL LEADERSHIP

AJAY BANGA
Putting Jobs at the Centre of Development Finance

Ajay Banga assumed the presidency of the World Bank Group in June 2023 with a mandate to transform an institution under pressure to lend more, work faster and respond to development challenges extending far beyond traditional project finance.

His leadership comes at a decisive point. Developing economies need capital for energy, transport, healthcare, digital infrastructure and climate resilience, while many governments have less room to borrow. At the same time, an estimated 1.2 billion young people will reach working age across developing countries during the next 10 to 15 years, against projections of approximately 400 million new jobs.

Banga has placed that employment gap at the centre of the Bank's direction. The approach connects jobs to reliable infrastructure, better education and healthcare, policies that allow businesses to invest, and the use of public finance to attract private capital into productive sectors.

This focus reflects his private-sector background. Before joining the World Bank, Banga was Vice-Chairman of General Atlantic and previously served as President and Chief Executive Officer of Mastercard. His experience spans financial services, technology, consumer markets and financial inclusion—areas increasingly relevant to development finance.

At the World Bank Group, he has pushed the institution to operate

> **"The number only matters if the capital goes where it can create opportunity and jobs… keep driving more capital into developing economies."**

more closely across its public- and private-sector arms. The objective is to combine government finance, private investment, guarantees and technical knowledge around the same development problem rather than require countries and project sponsors to navigate separate institutional processes.

The Group has also stretched its balance sheet to create more lending capacity, introduced a unified guarantee platform and adopted a more concentrated scorecard intended to show what its financing achieves.

Speed has been another part of the reform. In October 2024, Banga reported that average project-approval time had fallen from 19 months to 16, with a goal of reducing it further. Faster approval is valuable, particularly where delayed infrastructure or crisis support carries an economic cost. It must still be matched by credible preparation, safeguards and implementation.

Ajay Banga, President, World Bank Group

WBG Mobilizes Record Private Capital for Developing Countries, Driving Job Creation

Banga's larger challenge is to ensure that a bigger and faster World Bank also reaches the hardest markets. Private investors tend to favour countries with predictable regulation, reliable currencies and projects capable of generating clear commercial returns. Low-income and fragile economies often need finance most but present the risks investors find most difficult to carry.

Guarantees and concessional finance can narrow that gap, but not every development need can produce a commercial return. Public health, education, rural infrastructure and some forms of climate adaptation will continue to require affordable public finance.

Bangkok will therefore examine whether the Bank's transformation is changing the experience of countries and businesses. The evidence will not be found only in commitments announced or capital mobilised. It will be found in projects completed, productive enterprises financed and jobs sustained.

For Banga, the test is whether an institution built to finance development can move at the speed and scale demanded by the next generation without weakening the standards on which its credibility depends.

BANGKOK WATCH

- Faster project delivery
- Guarantees and private-capital mobilisation
- Affordable finance for lower-income countries
- Infrastructure and enterprise investment
- Measurable and sustained employment

1.2 BILLION PEOPLE, 400 MILLION JOBS
Where Will the Work Come From?

Over the next 10 to 15 years, approximately 1.2 billion young people are expected to reach working age across developing economies. Current projections suggest that only about 400 million jobs will be created. The difference is not a forecast of inevitable unemployment, but it shows the scale of productive work economies must generate.

Higher economic growth will not be enough. Oil production, mineral exports and capital-intensive infrastructure can increase national output without employing people at the required scale. The more important question is what kind of growth is financed and how many domestic businesses participate in it.

Employment expands across value chains. Agriculture creates more work when farms are connected to inputs, storage, processing, packaging, transport and retail. A factory produces a larger effect when local companies supply components, maintenance and distribution. Infrastructure generates lasting employment when roads, electricity and digital networks enable businesses to operate after construction ends.

This places smaller enterprises at the centre of the jobs strategy. They employ locally and connect major investments with surrounding economies, yet frequently face the highest borrowing costs, shortest loan terms and weakest access to customers. Guarantees and local-currency lending can reduce some financing barriers,

but credit must be accompanied by reliable power, transport and opportunities to enter larger supply chains.

Skills must also follow investment. Training programmes designed without employers can leave graduates unemployed while companies import specialist labour. Mining, tourism, healthcare, manufacturing and energy projects should be connected to vocational institutions and supplier-development programmes before operations begin.

Artificial intelligence makes that alignment more urgent. The immediate challenge is not the disappearance of every exposed occupation, but the restructuring of entry-level tasks through which young workers traditionally gain experience. Economies need digital infrastructure and training that allow workers and firms to use AI, while continuing to invest in sectors requiring technical execution, human judgement and physical presence.

The credibility of the jobs agenda will depend on measurement. Temporary construction work should be separated from permanent employment; direct positions from indirect activity; and forecasts from jobs verified after completion. Wages, safety, skills, opportunities for women and young people, and contracts secured by local suppliers also matter.

For investors, the employment gap is also a map of unmet demand for food, housing, electricity, healthcare, transport, finance and digital services. Bangkok should therefore judge finance by whether it builds enterprises and value chains capable of employing people after the original investment has been spent.

The scale of the challenge requires a shift from counting projects to building employment systems. A new port, power plant or industrial park may be economically important, but its wider value depends on what happens around it. Can local firms win contracts? Can workers move from temporary roles into stable occupations? Can suppliers improve productivity and reach regional markets? Can households use the resulting income to support further demand?

These questions are especially important in economies where informal work remains the main source of income. Formalisation should not be treated as a regulatory exercise alone. It must be linked to better access to finance, insurance, training, technology and public procurement. Small businesses are more likely to register and grow when the benefits are visible and when compliance costs are proportionate to their size.

The same principle applies to women's employment. Care responsibilities, unsafe transport, unequal access to finance and limited ownership of productive assets can prevent women from entering expanding sectors. Investment strategies should therefore include childcare, safe mobility, flexible work arrangements and procurement targets that enable women-owned businesses to participate in value chains.

Rural economies also require attention. Young people do not all move to major cities, and urban growth cannot absorb every new worker. Better roads, mobile connectivity, cold storage, decentralised energy and digital payments can allow smaller towns and rural areas to support businesses linked to national and interna-

tional markets. This can reduce pressure on cities while widening the geography of opportunity.

Public policy has a role in making these connections work. Governments can improve the investment climate, but they must also coordinate land, energy, education, transport and trade policies. Development finance institutions can help by taking early risk, supporting local-currency instruments and requiring credible employment plans. Private investors, in turn, should disclose how their projects will affect local hiring, supplier development and skills transfer.

No single sector will close the gap between new workers and available jobs. The objective is a diversified employment base: productive farms, competitive manufacturers, reliable service companies, growing digital firms and infrastructure that lowers the cost of doing business. Such an economy is more resilient because it does not depend on one commodity, one employer or one cycle of construction spending.

> **"Four young people will step into the global workforce every second over the next ten years."**
> *Ajay Banga, President, World Bank Group, 2025 Annual Meetings Plenary, 17 October 2025*

Where Employment Can Scale

Agribusiness
Inputs, irrigation, storage, processing, packaging, transport and retail.

Value-added manufacturing
Factories linked to local component, maintenance and distribution networks.

Infrastructure and construction
Construction work followed by productive use of transport, power and digital systems.

Healthcare and the care economy
Clinics, diagnostics, pharmaceuticals, medical equipment and trained care workers.

Tourism and the creative economy
Hospitality connected to local food, transport, design and entertainment businesses.

Energy and logistics
Generation, transmission, installation, warehousing, payments and distribution.

Digital and AI-enabled services
Professional, technical and creative services delivered across borders.

Sources: World Bank Group jobs framework and country programmes; International Labour Organization employment and AI research. Sector descriptions are FIN's synthesis.

Data Snapshot | The Employment Challenge

1.2 billion
Young people expected to reach working age across developing economies over the next 10 to 15 years.

About 400 million
Jobs expected to be created on current trends.

Approximately 800 million
Difference between working-age entrants and projected jobs.

360 million
Young Africans expected to enter the workforce over the coming decade.

150 million
Employment opportunities currently expected to be available to them.

12.4%
Global youth unemployment rate in 2025.

Approximately 260 million
Young people worldwide not in employment, education or training in 2025.

Close to 80 million
Workers in ASEAN whose occupations may be affected by generative AI.

Sources: World Bank Group; International Labour Organization, Employment and Social Trends 2026; ILO, Generative AI and Labour Markets in ASEAN, July 2026.

REBUILDING THE CAPITAL MACHINERY

The Money Exists. The Projects Exist. Why Is the Connection Still Failing?

Development banks are mobilising more private capital and issuing more guarantees than ever before. The next challenge is ensuring that the money reaches viable projects, difficult markets and businesses capable of creating lasting employment.

In the long-running debate over development finance, the shortage of money is often presented as the central problem. Governments need investment for power, transport, digital infrastructure, agriculture and industry, while private investors control large pools of capital that could help finance them. Between the two sit the multilateral development banks, expected to use their resources and influence to bring both sides together.

For years, however, that connection has remained weaker than the scale of the need. Projects struggle to reach financial close, governments borrow at rates that make long-term investment difficult, and investors remain wary of currency movements, political uncertainty and regulatory change.

New figures from the World Bank Group suggest that part of the machinery is beginning to move. The institution says it mobilised US$112 billion in private capital during its 2026 financial year, more than three times the US$35 billion recorded four years earlier. Africa's share increased from approximately US$9 billion to US$22 billion over the same period. The Group also issued more than US$25 billion in guarantees, exceeding a target it had originally set for 2030.

Those numbers are significant, but they do not settle the argument. They sharpen it. If development institutions can now attract more private money, the question facing the Bangkok meetings is where that capital goes, what it finances and whether it reaches the countries in which the need is greatest.

US$112 Billion Mobilised, but the Hardest Markets Remain Behind

The World Bank figures reveal two stories at once. Private-capital mobilisation rose strongly in middle-income countries and across Africa, but it remained at about US$3 billion in low-income countries.

That difference matters because the markets most in need of development finance are often the most difficult for private investors to enter. They may have small domestic capital markets, weak credit ratings, limited foreign-exchange reserves and less predictable regulatory systems. Projects can also be smaller, making the cost of assessing and structuring them high in relation to the possible return.

Commercial investors are not designed to ignore those risks. Pension funds, insurers and asset managers must protect

the money entrusted to them, so they will naturally favour projects with reliable revenues, enforceable contracts and a clear route for taking profits out of the country.

The task of a development bank is not to pretend those risks do not exist. It is to identify which risks can be reduced, which can be shared and which must remain with the investor. That is where guarantees, project preparation and local-currency finance become important, not as impressive terms in a policy document, but as practical ways of getting a transaction completed.

When a Guarantee Can Achieve More Than Another Loan

A government guarantee promises that the state will meet an obligation if a project or public entity fails to do so. That can create serious liabilities for the government. A development-bank guarantee works differently because an institution with a strong credit standing agrees to cover a defined risk, such as a government failing to honour a contract, a borrower defaulting or political action disrupting an investment.

For the investor, that protection can turn a risk that is too large or uncertain into one that can be priced. For the development bank, it means a limited amount of its own financial capacity may help unlock a much larger investment.

The World Bank Group now plans to more than double its annual guarantee issuance in Africa to US$6.4 billion by 2030. It estimates that guarantees issued over the next four years could mobilise US$23 billion in private capital for the continent, including investment in energy, agribusiness, healthcare, digital services, finance and trade.

This is the logic behind the growing emphasis on mobilisation. Development banks cannot fill every infrastructure and investment gap from their own balance sheets. They can, however, use guarantees, loans, equity and technical support to improve the terms on which other investors participate.

But guarantees are not free money, and they do not make a weak project strong. If they are poorly designed, the public sector may absorb the losses while private investors retain most of the gains. If they are used for transactions that investors would have financed without support, they add little development value.

The proper test is therefore not how many guarantees are issued. It is whether they bring new investors into overlooked markets, lower financing costs and support projects that produce measurable economic benefits.

Good Projects Rarely Arrive Ready for Investment

The financing debate often assumes that there is a long queue of completed projects waiting for money. In practice, many proposals have not passed the basic work required to make an investment decision.

An energy project may have no agreed tariff, an uncertain customer base or no clear arrangement for connecting to the national grid. A transport project may lack traffic forecasts or a dependable source of revenue. A government may announce an industrial zone before resolving land rights, energy supply, customs procedures and access roads.

This is why project preparation matters. Before investors commit capital, someone must pay for feasibility studies, environmental assessments, legal work, financial models and negotiations with government agencies. These early stages are expensive, and there is no certainty that the project will proceed.

Djibouti provides a useful illustration of what happens when opportunity is connected to specific obstacles. A recent World Bank Group

assessment identified the potential to attract at least US$600 million in private investment and create about 12,000 jobs over five years across off-grid solar power, data centres and tourism. But the investment depends on changes to energy regulation, competition, licensing, skills development and market access.

The opportunity is therefore not simply that Djibouti needs money. The investment case is that it occupies a strategic position on major shipping and digital routes, has renewable-energy potential and already hosts eight operational submarine cables. The work of government and its development partners is to remove the barriers preventing those assets from becoming investible businesses.

CASE STUDY | Lesotho: What Capital Mobilisation Must Reach

The World Bank-supported Competitiveness and Financial Inclusion Project is providing finance, mentoring and business support to entrepreneurs and smaller companies in Lesotho. The US$52.5 million programme aims to improve access to financial products and incubate 500 enterprises by 2028, with particular attention to women- and youth-owned businesses.

The example illustrates an important part of the capital-mobilisation debate. Development finance must reach beyond governments and major infrastructure to enterprises capable of turning smaller amounts of finance into production, income and employment.

Source: World Bank Group, Entrepreneurs at Work: Creating Jobs and Innovation in Lesotho, 15 September 2026.

That is a more useful model for capital mobilisation. It begins with the productive opportunity, identifies what is stopping investors and assigns responsibility for resolving each obstacle.

A Profitable Project Can Still Be Defeated by Its Currency

Even a well-prepared project can become unworkable if it earns money in a local currency but must repay its financing in dollars or euros.

A power company, for example, may collect payments from households and businesses in local currency. If that currency weakens sharply, the company must use more of its revenue to meet the same foreign-currency debt payment. It may then raise prices, seek government support or fall behind on its obligations.

This mismatch helps explain why investors demand higher returns in many emerging markets. It also shows why lower-income countries can be penalised twice: they pay more for capital because they are considered risky, and their projects become more vulnerable because the available finance is denominated in a foreign currency.

Development institutions are expanding local-currency lending and risk-sharing arrangements, but the supply remains far below demand. A stronger financing system would help domestic banks, pension funds and institutional investors provide longer-term local-currency capital rather than treating foreign investment as the only credible source of finance.

Foreign capital will remain essential, but successful mobilisation should connect it with domestic savings. Otherwise, countries may attract investment while leaving projects exposed to the next currency shock.

"Mobilised" Is Only the Beginning of the Story

Large financing

announcements are appealing because they provide a clear figure. Development impact is harder to measure.

A dollar described as mobilised does not automatically represent a dollar invested in a new factory, power plant or agricultural business. Depending on the reporting method, the figure may include financing committed alongside a development institution, capital raised through an investment vehicle or funds attracted after risk protection was provided.

That does not make the figure meaningless. It means editors, policymakers and investors must look beyond the headline.

Where was the capital invested? How much reached low-income and fragile economies? Was it provided in local or foreign currency? Did public support reduce the financing cost? How many permanent jobs were created? Would the investor have entered the transaction without assistance? And how much of the risk ultimately remained with the government?

These questions are especially important now that job creation has become central to the World Bank Group's strategy. The institution estimates that 1.2 billion young people will reach working age across developing economies over the next 10 to 15 years, while only about 420 million jobs are expected to be created.

The World Bank Group reports that 55 per cent of its own financing and mobilised capital in the 2026 financial year went to infrastructure and energy, agribusiness, healthcare, tourism and value-added manufacturing. These sectors can support employment, but the next level of reporting must show where the jobs were created, how long they lasted and how much local economic value the investment retained.

Bangkok Must Move the Conversation From Volume to Delivery

The reform of multilateral development banks has created more lending room, new guarantee platforms and a stronger focus on private investment. The next phase must concentrate on delivery.

Governments must prepare credible projects, strengthen regulation and avoid transferring poorly understood liabilities onto public balance sheets. Development banks must take risks that private investors cannot reasonably carry, while requiring private partners to retain genuine commercial exposure. Investors must look beyond familiar markets when projects have sound economics and credible protection. Domestic financial institutions must also be brought into transactions earlier, especially where they can provide local-currency capital and knowledge of the market.

> **"The Bank should use the strength of its balance sheet, to the fullest extent possible, to boost lending capacity."**
> *G-24 Communiqué, 14 April 2026*

This is what rebuilding the capital machinery means. It is not simply making development banks larger or announcing another mobilisation target. It is creating a system in which a viable project can move from an idea to financial close, survive currency and political shocks, and produce the investment, businesses and employment used to justify it.

The rise in private-capital mobilisation shows that the machinery can move. Bangkok must now ask whether it can reach the places where it is needed most.

DATA BOX | WHAT THE NEW CAPITAL MACHINERY MUST DO

1. Close the financing gap
Developing countries face an estimated annual SDG financing shortfall of approximately US$4 trillion.

2. Expand lending capacity
MDB reforms are seeking to increase development lending while preserving institutional financial sustainability and strong credit ratings.

3. Mobilise additional investment
Guarantees, hybrid capital and risk-sharing instruments should attract capital that would not otherwise enter the market.

4. Reduce currency exposure
Local-currency finance and deeper domestic capital markets can limit the mismatch between foreign-currency debt and locally generated revenue.

5. Reach productive enterprises
Financing must move beyond sovereigns and major infrastructure to businesses capable of expanding supply chains and employment.

6. Measure the outcome
Capital committed should be connected to investment delivered, enterprises financed, local value created and jobs sustained.

Principal sources: G-24 Communiqué, April 2026; United Nations financing-for-development reporting; IMF; World Bank Group.

WHO SPEAKS FOR THE EMERGING WORLD?
The G-24 and the Struggle for Influence in Global Finance

Emerging economies carry much of the world's future growth, but their influence over the institutions governing international finance remains uneven. The G-24 exists to turn many national concerns into a stronger collective voice.

When one developing country calls for reform at the IMF or World Bank, it presents a national position. When countries from Africa, Asia, Latin America and the Caribbean agree on the same demand, they become harder to overlook.

That is the basic purpose of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, commonly known as the G-24. It helps developing countries coordinate their positions on international monetary and development issues, especially those involving the IMF and World Bank.

The group was established in 1971, at a time when newly independent and developing countries were seeking greater influence over the rules governing trade, finance and development. More than five decades later, the names of the institutions are familiar, but the question that led to the G-24's creation remains unsettled: do developing countries have sufficient influence over decisions that shape their access to finance and their response to economic crises?

The answer matters because representation is not simply about who sits at the table. It affects which problems are treated as urgent, which policy choices are considered reasonable and how the costs of economic adjustment are shared.

A Coalition, Not Another Development Bank

The G-24 does not lend money, approve projects or negotiate IMF programmes on behalf of its members. It is a political and policy coalition.

Its finance ministers and central bank governors meet around the IMF-World Bank Spring and Annual Meetings to agree on common positions. These are set out in communiqués covering issues such as IMF governance, development finance, debt, global liquidity, trade and the performance of the world economy.

A permanent secretariat in Washington supports this work. It

coordinates among members, manages research, builds partnerships and helps governments reach common ground before major international meetings. Dr Iyabo Masha has served as Director of the G-24 Secretariat since 2023.

This coordination is necessary because the countries described as emerging or developing markets do not form a single economic bloc. Some are major exporters of oil or minerals, while others depend heavily on imported energy. Some have large domestic capital markets; others rely on concessional finance. Their levels of income, debt and industrial development also differ.

Those differences can make agreement difficult. A policy that benefits one group of countries may create costs for another. Yet members share a broader interest in ensuring that international financial rules take account of the realities facing developing economies.

The G-24 gives them a place to identify that common ground before entering larger forums in which advanced economies often possess greater financial and voting power.

Its influence does not come from legal authority. The group cannot compel the IMF or World Bank to adopt its position. Its strength lies in research, coordination and the political weight created when ministers and governors from several regions speak with one voice.

That voice becomes particularly important when the debate turns to who controls the institutions themselves.

Representation Changes More Than the Seating Plan

The IMF and World Bank are owned by their member countries, but voting power is not distributed equally. It is linked largely to each country's financial contribution and economic weight.

At the IMF, quotas help determine voting power, access to financing and a country's share of any general allocation of Special Drawing Rights. Quota reform is therefore not an administrative matter. It affects both influence and access to resources.

The world economy has changed considerably since the institutions were created. Emerging economies have become more important to global production, trade and growth, but changes in voting shares have been slower and politically difficult.

In its April 2026 communiqué, the G-24 called for IMF quota shares to reflect changes in countries' relative economic weight while protecting the position of the poorest members. It also sought greater voice and representation for emerging market and developing economies.

The same concern extends to the World Bank Group. Its shareholders are preparing for another review of their voting shares, a process that will test whether developing

countries gain greater influence as the institution expands its work on jobs, climate, infrastructure and private-capital mobilisation.

Why does this matter to people outside Washington?

Consider how an economic crisis is assessed. A government may be told to reduce spending, raise revenue or reform subsidies to restore stability. Those steps may be necessary, but their timing and design can determine whether the adjustment protects essential investment or weakens an already fragile economy.

Countries with young populations and major infrastructure shortages may view the balance between fiscal restraint and development spending differently from countries with established infrastructure and ageing societies. Commodity exporters may experience global shocks differently from economies with more diverse sources of revenue.

Greater representation does not guarantee better policy, nor does it remove the responsibility of governments to manage public money well. It does, however, widen the experience brought into decisions and strengthen the legitimacy of institutions whose recommendations can carry serious domestic consequences.

The G-24's argument is therefore not that developing countries should be protected from scrutiny. It is that international institutions should apply their standards fairly and give countries affected by the rules a meaningful role in shaping them.

This is why the group also calls for even-handed IMF surveillance. If the policies of major economies cause changes in interest rates, currencies or capital flows across the world, those spillovers should receive the same serious attention as policy weaknesses in smaller borrowers.

A system cannot be fully even-handed if it focuses mainly on how developing countries respond to global shocks without examining how decisions elsewhere helped create them.

Bangkok Arrives with Unfinished Business

The G-24 will enter the Bangkok meetings with a wide agenda, but several priorities stand out.

The first is a stronger global financial safety net. Countries can face a shortage of foreign currency even when their long-term economic position remains viable. A sudden rise in energy prices, fall in export earnings or withdrawal of international capital can quickly place pressure on reserves and exchange rates.

The G-24 wants the IMF to remain well resourced and able to respond quickly when members face such shocks. It has also called for stronger precautionary instruments and more regular consideration of SDR allocations. The next article in this edition explains how SDRs work and why their distribution remains disputed.

The second priority is sovereign debt. The G-24 has welcomed progress under international debt initiatives but continues to call for faster, more predictable and better coordinated treatments. Its concern is straightforward: when negotiations take too long, uncertainty grows and governments lose valuable time and money.

This article does not attempt to settle the debt debate. The more immediate point is that borrowing countries want greater influence over a system in which they carry the economic and social consequences of delay.

Trade is another growing concern. Tariffs, sanctions, export controls and other restrictions are making the international trading system less predictable. In its April communiqué, the G-24 called for a fair, open and rules-based multilateral trading system, warning that unilateral actions can harm countries that had little role in creating the dispute.

This position reflects a practical development interest. Many emerging economies need trade to expand production, earn foreign currency and attract investment. When global rules weaken, larger economies may have the market size and bargaining power to negotiate separately. Smaller countries are more exposed.

The group is also pressing for development banks to provide more affordable finance and to give developing countries a stronger voice in decisions about capital increases, lending priorities and institutional reform.

Taken together, these positions form a consistent argument. Emerging economies need access to liquidity during shocks, workable solutions when debt becomes unsustainable, development finance for long-term investment and a trading system in which rules are not determined only by the strongest economies.

The G-24 gives that argument a recognised platform. Whether it produces change depends on what happens after the communiqué is issued.

A Common Voice Is Useful Only If It Carries

The G-24's influence has limits.

Its members do not always agree, and the group's statements are not binding on the IMF, World Bank or creditor governments. Major reforms to voting power require support from shareholders that may be reluctant to give up influence. Changes to the debt system must also involve private lenders and countries outside the G-24.

There is a further challenge. Calls for a fairer international system carry greater weight when members can demonstrate credible policy and effective use of finance at home. External reform cannot substitute for transparent budgets, sound debt management or properly prepared investment projects.

The strongest G-24 position therefore combines two arguments. The international system should become more representative

and responsive, while developing countries should strengthen the institutions through which finance is borrowed, invested and accounted for.

That balance is important because representation should not become an excuse for poor policy, just as domestic weaknesses should not be used to dismiss legitimate concerns about global rules.

Bangkok offers the group an opportunity to sharpen this case. The Annual Meetings are taking place in Asia, with a Nigerian finance minister chairing the G-24's 2026 ministerial process and Dr Masha confirmed as a keynote speaker at the FIN Banking on Emerging Markets Forum.

That connection gives the Bangkok edition particular relevance. The discussion is not only about whether emerging economies are present. It is about whether their presence changes the direction of the conversation.

The G-24 cannot speak for every developing country on every issue. No organisation could. Its value lies in finding enough agreement across diverse economies to make their shared priorities visible where decisions are made.

As the balance of economic activity moves gradually towards emerging markets, the question of representation will become harder to separate from the legitimacy of the institutions themselves.

The emerging world is already part of the global financial system. The unfinished task is ensuring that it has a proportionate role in shaping how that system works.

"The discussion is not only about whether emerging economies are present. It is about whether their presence changes the direction of the conversation."

G-24 AT A GLANCE

Established: 1971

Purpose: To coordinate developing-country positions on international monetary and development issues

- Regional reach: Africa, Asia, Latin America and the Caribbean
- Main focus: IMF and World Bank policy, governance and reform
- How it works: Ministerial meetings, deputies' meetings, communiqués, policy research and coalition-building
- Secretariat: Based in Washington, DC
- Director: Dr Iyabo Masha
- 2026 ministerial chair: Nigeria, represented at the April meeting by Finance Minister and Coordinating Minister of the Economy Wale Edun

BANGKOK WATCHLIST

- IMF quota and governance reform
- Voice and representation at the World Bank
- Global liquidity and financial safety nets
- Sovereign-debt prevention and resolution
- Fair and even-handed IMF surveillance
- Development-bank financing capacity
- Protection of a rules-based trading system

EDITORIAL SOURCE NOTE

Intergovernmental Group of Twenty-Four, Mandate and History and Secretariat materials; G-24 Ministerial Communiqué, April 2026; IMF, Press Briefing Transcript: Intergovernmental Group of Twenty-Four, April 2026.

SDRS, LIQUIDITY AND THE REFORM QUESTION

The IMF can create reserve assets in a crisis but the argument is over who receives them and how quickly they reach countries under pressure.

When the global economy comes under severe strain, one of the first problems many emerging markets face is a shortage of foreign currency. Governments still need dollars, euros and other widely accepted currencies to pay for essential imports, service external debt and support their domestic currencies. Yet those are precisely the moments when international investors become more cautious, borrowing costs rise and capital begins to leave vulnerable markets.

Special Drawing Rights, commonly known as SDRs, were created to provide another layer of protection. They allow the International Monetary Fund to strengthen the reserves of its member countries without requiring governments to raise money immediately from international bond markets.

The mechanism proved its value during the pandemic. In August 2021, the IMF approved the largest SDR allocation in its history, equivalent at the time to about US$650 billion. The allocation gave every IMF member additional reserve assets and helped calm a global economy facing an extraordinary shock.

It also brought an old question back to the centre of the international financial debate: if SDRs are intended to provide liquidity during difficult periods, why do the countries facing the greatest financing pressure receive only a relatively small share?

A reserve asset, not another currency

An SDR is not a currency that governments, companies or individuals can spend directly. It is an international reserve asset created by the IMF and valued through a basket consisting of the US dollar, euro, Chinese renminbi, Japanese yen and British pound sterling. Countries can hold SDRs as part of their reserves or exchange them for freely usable currencies when they need additional liquidity.

That makes SDRs useful when access to foreign currency becomes expensive or uncertain. A country facing pressure on its reserves may exchange some of its SDR holdings for dollars or another major currency, giving its central bank more room to meet external payments or manage financial instability.

SDRs should not, however, be confused with free money. An allocation gives each participating country both an SDR asset and a matching long-term liability. If the country simply holds the SDRs it receives, the interest earned on its holdings broadly offsets the interest charged on its allocation. If it exchanges part of those holdings and falls below its allocated amount, it pays interest on the difference.

How an SDR allocation works

1. **The IMF approves an allocation**
   A general allocation is considered when the world economy has a long-term need for additional reserve assets.
2. **Each country receives a share**
   The allocation is divided among IMF members according to their quotas in the Fund.
3. **The SDRs enter national reserves**
   A central bank can hold them alongside assets such as foreign currencies and gold.
4. **The country can hold or exchange them**
   If foreign currency is needed, SDRs can be exchanged with another participating country for a freely usable currency.

The rule that creates the imbalance

The central controversy begins at the second stage. SDRs are distributed according to IMF quotas, which broadly reflect the relative position of each country in the world economy. Countries with the largest quotas therefore receive the largest allocations.

There is a clear institutional logic behind this arrangement. SDRs were designed as reserve assets for the IMF's membership, not as a development grant divided according to poverty or immediate financial need. But the result is difficult to ignore: advanced economies with deep capital markets and strong reserves receive most of any general allocation, while low-income and vulnerable countries receive much less.

The 2021 allocation demonstrated both sides of the argument. It delivered liquidity quickly and on an enormous scale, benefiting the entire membership at a time of global uncertainty. Yet many of the countries that most urgently needed foreign currency received allocations that were small when measured against their debt payments, import bills and development financing needs.

The problem, therefore, is not that SDRs have no value. It is that the present distribution formula does not direct the largest

amounts towards the countries experiencing the greatest pressure.

Moving unused reserves to where they are needed

One response has been to encourage countries with strong reserves to channel part of their SDRs voluntarily to more vulnerable economies.

This is already happening through IMF facilities. The Poverty Reduction and Growth Trust supports concessional financing for low-income countries, while the Resilience and Sustainability Trust provides longer-term financing to eligible low- and middle-income countries addressing structural risks such as climate change. The IMF reports that 23 partners have channelled or committed the equivalent of about US$49 billion to the Resilience and Sustainability Trust.

Rechanneling makes practical sense because many wealthier countries do not need to use the SDRs they receive. But it is not identical to a direct allocation. The original SDR arrives as an unconditional reserve asset, while resources channelled through IMF trusts normally become loans governed by eligibility rules, policy requirements and repayment terms.

There has also been discussion about using SDRs to strengthen the lending capacity of multilateral development banks. In 2024, the IMF approved the use of SDRs to acquire certain hybrid-capital instruments issued by authorised holders, subject to safeguards

intended to protect the SDR's liquidity and reserve-asset status. The G-24 has continued to call for faster progress on arrangements that could enable development banks to put channelled SDRs to productive use.

Reform must answer three practical questions

The first question is whether SDR allocations should remain exceptional. Since SDRs can provide liquidity without forcing countries into expensive market borrowing, some emerging-market advocates favour a clearer system for issuing them when global conditions deteriorate.

The second is whether future allocations can reach vulnerable countries more effectively. Changing the quota-based distribution rule would be politically and legally difficult, but stronger and faster rechanneling commitments could reduce the imbalance.

The third is how channelled SDRs can support development without weakening confidence in them as reserve assets. Any arrangement involving IMF trusts or multilateral development banks must preserve liquidity, ensure sound financial management and make the use of the resources transparent.

SDRs cannot solve every financing problem. They cannot make an unsustainable debt burden disappear, replace domestic reform or finance every infrastructure project. What they can do is give countries more room to respond when foreign exchange is scarce and financial markets are turning against them.

That distinction matters for the Bangkok debate. The reform question is no longer simply whether the international system can create liquidity during a crisis. It has already shown that it can. The more difficult question is whether that liquidity can move quickly enough, fairly enough and on a sufficient scale to protect countries with the least financial room to absorb the next shock.

SDRs at a glance

• US$650 billion: Approximate value of the historic 2021 general allocation at the time it was issued.

• Five currencies: US dollar, euro, Chinese renminbi, Japanese yen and British pound sterling determine the SDR's value.

• Quota-based distribution: A country's IMF quota determines its share of a general allocation.

• Not ordinary money: SDRs are reserve assets that can be held or exchanged for freely usable currencies.

• Not a complete solution: They provide liquidity, but do not by themselves resolve debt, investment or development challenges.

WHEN DEBT SERVICE TAKES THE DEVELOPMENT BUDGET

Governments Can Keep Paying Creditors While Their Economies Lose the Capacity to Grow

Debt distress does not begin with default. It begins when interest payments consume the money required for electricity, transport, education, enterprise and jobs. For emerging markets arriving in Bangkok, the real question is whether debt sustainability can protect development rather than merely preserve repayment.

Nigeria's public debt is not among the highest in the world when measured against the size of its economy. That headline ratio, however, conceals the pressure inside the federal budget. The IMF's 2026 assessment projects that interest payments will absorb more than half of Federal Government revenue, leaving far less room for infrastructure, public services and investment.

That is where a debt problem often becomes visible first. A government may continue meeting its obligations, avoid default and maintain access to some financing, yet still have too little money left to build the productive economy from which future repayments must come.

Across low- and middle-income countries, the pressure has grown steadily. Between 2022 and 2024, these economies paid US$741 billion more in external principal and interest than they received in new financing, the largest net debt outflow in at least 50 years. Their external debt reached US$8.9 trillion in 2024, while interest payments alone rose to a record US$415 billion.

The figures expose the contradiction at the centre of the development debate. The same countries being urged to expand electricity, build climate resilience, modernise agriculture and create employment are sending increasing amounts of scarce foreign exchange to creditors.

The Crisis Arrives Before the Default

Default is dramatic and visible. Development lost gradually to debt service is quieter.

It appears when a power project is delayed because capital spending has been reduced, when road maintenance is postponed or when hospitals and schools cannot recruit enough staff. It reaches businesses when governments cut supplier payments, increase taxes suddenly or withdraw support from programmes intended to expand production.

Each decision may help the finance ministry meet an immediate repayment target. Together, however, they can weaken the economy that must provide future tax revenue and foreign exchange.

That is why the debt-to-GDP ratio cannot be the only measure of sustainability. The

more revealing questions concern the share of government revenue consumed by interest, the currency in which the debt must be repaid, the timing of large maturities and whether the original borrowing created anything capable of generating economic returns.

A country borrowing over a long period in its own currency to finance reliable electricity faces a different risk from one using short-term foreign-currency loans to cover recurring expenditure. The first may gain an asset that supports businesses and revenue for decades. The second receives temporary budget relief but leaves future governments with repayments and little additional productive capacity.

Debt sustainability must therefore mean more than the technical ability to continue paying. It must leave enough fiscal space for the investments that make future payment possible.

When Government Becomes the Bank's Best Customer

As international borrowing has become more expensive, many governments have turned more heavily towards domestic banks, pension funds and insurance companies.

Borrowing locally can reduce foreign-exchange risk and strengthen national capital markets. It becomes a problem when government securities dominate those markets and absorb money that would otherwise finance businesses.

Banks naturally compare risk and return. If they can earn an attractive yield from government securities, they may have less reason to lend to a manufacturer that wants to expand production or a small business without extensive collateral. The government receives the cash it needs, but enterprises face higher rates or no credit at all.

This is already a regional financial-stability concern in West Africa. IMF analysis of the West African Economic and Monetary Union found that banks hold more than 80 per cent of government securities in the regional market, while sovereign exposures account for about 38 per cent of their assets. The IMF has warned that elevated exposure to governments, together with non-performing loans and weak provisioning, requires timely attention.

The connection runs both ways. Governments depend on banks to finance their deficits, while banks become increasingly dependent on the government's ability to repay. If confidence in the sovereign weakens, the pressure can spread through the financial system.

The result is not merely a banking concern. It affects the farmer seeking working capital, the contractor purchasing equipment and the company planning a new factory. Debt crowding moves from the public budget into the private economy.

Paying Ten Per Cent to Return to the Market

Several developing countries regained access to international bond markets in 2024, but the World Bank reports that interest rates on new issues hovered around 10 per cent, roughly twice their pre-2020 level.

Such borrowing may prevent an immediate default or refinance a bond that is about to mature. It can also make the next repayment cycle more difficult. A government replaces one obligation but commits a larger share of future revenue to interest.

High sovereign yields affect companies too. Government debt often provides the benchmark from which other borrowing is priced, so when the state pays more, domestic businesses and infrastructure developers are likely to face higher costs as well. A commercially sound energy, housing or manufacturing project may no longer be viable once financing becomes too expensive.

This is why borrowing costs matter as much as access. Announcing that a country has "returned to the market" says little about whether the financing strengthens its position or postpones a larger problem.

Restructuring Works, but Waiting Extracts Its Own Payment

Developing economies restructured about US$90 billion in external debt during 2024, the largest amount recorded since 2010. Ghana and Zambia were among the countries that made significant progress after prolonged negotiations involving official and commercial creditors.

Ghana's recent experience shows what restored fiscal space can make possible. Following domestic and external restructuring, the IMF upgraded the country's debt-risk rating to moderate. Ghana's 2026 programme allows carefully limited room to address development needs and social spending while maintaining its longer-term debt target.

The improvement matters, but so does the time taken to reach it. While restructuring negotiations continue, governments do not know exactly what they will owe or when normal market access will return. Investors delay decisions, suppliers demand greater protection and businesses struggle to plan around possible tax, currency and spending changes.

Relief that arrives after investment has collapsed cannot immediately restore the businesses, skills and employment lost during the delay. A more effective restructuring system must therefore be predictable and coordinated, with private and official creditors participating on comparable terms.

Speed cannot replace proper analysis, but neither should negotiations take years to confirm what the country, its creditors and financial markets already recognise.

Senegal Shows Why Liquidity and Insolvency Must Not Be Confused

Not every country facing intense repayment pressure has an unsustainable debt burden. A country may have a fundamentally viable economy but lack enough foreign currency to meet a concentrated payment, absorb an external shock or refinance debt when markets suddenly become more cautious.

That is a liquidity problem. Insolvency is different: it occurs when the obligations cannot realistically be serviced without repeated refinancing, severe expenditure cuts or a reduction in the debt itself.

The distinction determines the response. Temporary pressure may require emergency liquidity, longer maturities or a precautionary credit facility. Insolvency requires deeper restructuring.

Senegal's recent negotiations demonstrate the scale of intervention that may be required when financing confidence and fiscal credibility weaken. In September, IMF staff and the Senegalese authorities reached a staff-level agreement that could support a 36-month Extended Credit Facility arrangement of about US$2.2 billion. The agreement still requires approval by the IMF Executive Board.

The lesson is not that every country under pressure needs an IMF programme. It is that waiting until reserves, market access and confidence have deteriorated leaves fewer and more difficult choices.

Treating insolvency as a temporary cash shortage merely adds new loans to a burden that cannot be carried. Treating a short-lived liquidity shock

as insolvency can inflict unnecessary economic damage. Reliable debt records, realistic forecasts and earlier intervention are essential to telling the difference.

Build the Escape Route Before the Market Closes

Financial resilience begins while a country still has choices.

Governments need complete records of direct borrowing, guarantees, state-owned-enterprise debts and obligations created through public-private partnerships. Hidden liabilities can become public debt suddenly when a project fails or an institution requires government support.

Borrowing plans must also avoid placing too many repayments in one year or concentrating liabilities in foreign currency and variable-rate instruments. Where possible, loan maturities should reflect the economic life of the project being financed.

Countries exposed to natural disasters require additional protection because a crisis can reduce revenue just as emergency spending rises. The World Bank has expanded its Climate Resilient Debt Clause for eligible small states, allowing qualifying borrowers to defer principal and interest payments after specified emergencies. Its wider crisis toolkit includes pre-arranged financing, rapid access to existing project resources and disaster-risk instruments.

A payment pause does not cancel debt, but it can prevent a natural disaster from producing an immediate fiscal crisis. Insurance and regional risk pools can also provide early liquidity without requiring governments to respond to every shock with another loan.

These instruments will not replace restructuring when debt is already unsustainable. Their purpose is to stop a manageable disruption from becoming one.

Relief Creates Space; Reform Decides What Happens Next

A stronger international debt system does not remove responsibility from borrowing governments.

Debt should be connected to a credible investment plan, while major projects must be tested against realistic costs, revenues and foreign-exchange assumptions. Parliaments and citizens need sufficient information to understand the obligations being undertaken in their name.

Creditors also have responsibilities. Loan conditions, collateral and restructuring assumptions should not be hidden behind contracts so complex that no one can establish the borrower's true position when difficulties emerge.

Debt relief can restore fiscal space, but stronger institutions are needed to protect it. Without better revenue collection, project selection, procurement and control over off-budget borrowing, a country may recreate the same vulnerability after restructuring.

The strongest protection is productive borrowing. Debt used for dependable electricity, trade infrastructure, technology, education or export capacity can strengthen the economy from which repayment will come. Borrowing used repeatedly to cover structural gaps leaves obligations without matching economic assets.

The Jobs Lost to Debt Never Enter the Accounts

Debt statistics record principal, interest, maturities and arrears. They do not record the factory that was never built because financing became too expensive, the farm that remained disconnected from its market or the business that could not obtain credit because its bank preferred government securities.

Yet those missing investments determine whether emerging economies can create the employment expected from them.

Bangkok must therefore move the debt debate beyond the narrow choice between repayment and default. A country is not financially resilient simply because it continues paying creditors. It must also be able to maintain the infrastructure, services and productive investment on which growth depends.

When debt service consistently displaces those foundations, the system may continue collecting payments while steadily weakening the borrower.

That is not sustainability. It is a larger crisis being paid for in instalments.

DATA BOX | THE DEVELOPMENT COST OF DEBT

- *US$8.9 trillion: Combined external debt of low- and middle-income countries at the end of 2024.*
- *US$741 billion: Amount by which external principal and interest payments exceeded new financing received between 2022 and 2024.*
- *US$415 billion: External interest paid by developing economies in 2024.*
- *Around 10 per cent: Interest rates on new developing-country international bond issues in 2024.*
- *US$90 billion: External debt restructured by developing economies in 2024.*
- *More than half: Share of Nigerian Federal Government revenue projected to be absorbed by interest payments.*

BEFORE THE NEXT SHOCK…

- *Record government borrowing, guarantees and state-owned-enterprise liabilities.*
- *Spread repayments across longer periods instead of concentrating large maturities.*
- *Reduce unnecessary foreign-currency and variable-rate exposure.*
- *Arrange emergency liquidity before market access is lost.*
- *Include payment pauses for qualifying disasters and emergencies.*
- *Use insurance and regional risk pools where risks can be defined in advance.*
- *Connect new debt to investment that strengthens growth, revenue and employment.*

THAILAND'S BANKING TRANSFORMATION

Can Financial Reform Power Thailand's Next Growth Chapter?

Thailand has built one of emerging Asia's most developed digital-payment systems. It is now moving into open financial data, virtual banking and stronger protection against digital fraud. The harder test is whether this infrastructure can release credit, raise productivity and support new commercial partnerships beyond Southeast Asia.

A payment revolution is visible in Thailand's smallest transactions, where a customer buying food from a street vendor can scan a QR code and transfer money from a bank account within seconds, while a business can receive payment without installing an expensive card terminal. Thai travellers can use connected payment systems in neighbouring Asian markets, and visitors from participating countries can pay through applications they already use.

Behind this ordinary convenience lies a long programme of financial reform. PromptPay, Thai QR Payment, mobile banking, digital identity and cross-border payment connections have turned bank accounts and smartphones into widely used transactional infrastructure.

The results are substantial. Bank of Thailand data show that PromptPay processed approximately 2.53 billion transactions in June 2026, with a combined value of about 4.6 trillion baht. The system has also become a foundation for payment connections with other Asian economies.

Thailand's next challenge, however, is larger than moving money quickly.

The country is trying to use its financial system to address slower economic growth, high household debt, cautious business lending, technological change and the need to compete in higher-value

industries. That makes the transformation of Thai banking relevant to the wider emerging-market debate. The issue is no longer whether a country can digitise payments. It is whether digital finance can improve financial wellbeing, strengthen productive businesses and support the next stage of economic growth.

The Payment System Has Become Public Infrastructure

PromptPay was introduced in 2016 as part of Thailand's national electronic-payment strategy. It allows an individual to connect a bank account to a mobile telephone number or national identification number, removing the need to provide a conventional account number for every transfer.

The system's importance does not rest on the technology alone. Participating banks, standardised QR codes, digital identification and a regulatory framework allow different institutions and customers to use the same payment infrastructure.

That interoperability has helped Thailand move beyond isolated banking applications. A merchant does not need to subscribe to a separate system for every bank used by a customer, while an individual can transfer money through an application that is already familiar.

The Bank of Thailand has extended this approach across borders. Thailand participates in payment connections with several Asian economies, including links involving Malaysia, Indonesia, Singapore, Cambodia, Laos, Vietnam and China. Some allow retail QR payments, while others support transfers between connected national systems.

The aim is not simply technological convenience. Faster settlement and lower transaction costs can support tourism, remittances and smaller commercial payments. Local-currency frameworks can also reduce the need to route every regional transaction through a third currency.

Thailand has therefore demonstrated what happens when digital payment moves from being a bank product to becoming part of the country's commercial infrastructure. The achievement is significant, but it also creates a more difficult responsibility: ensuring that infrastructure remains trustworthy.

"Digital finance remains safe, trusted, and accessible to all." – Vitai Ratanakorn, Governor, Bank of Thailand, Bangkok Business Summit, September 2026

A Faster Payment Does Not Guarantee a Faster Economy

Thailand's digital-finance progress is taking place while the wider economy faces structural pressure.

The World Bank projects economic growth of 1.6 per cent in 2026, citing weaker global trade, high household debt and a slower tourism recovery. It expects some improvement in 2027 as private investment strengthens and foreign direct investment projects move into implementation.

Household debt stood at 86.7 per cent of gross domestic product at the end of 2025. Although that was below its 2021 peak, it remained high enough to constrain consumption, weaken borrowers' ability to absorb shocks and make financial institutions more cautious.

Credit conditions reveal another side of the problem. The Bank of Thailand reported in June that overall lending was expanding slowly, driven principally by large corporate borrowers, while lending to small and medium-sized enterprises continued to contract.

This is the gap between payment inclusion and productive finance. A small business may be able to receive a digital payment immediately and still be unable to secure affordable credit for equipment, inventory or expansion.

Thailand's banking transformation must therefore move beyond transaction volume. It must help financial institutions understand viable customers better, reduce the cost of assessing them and support lending without weakening credit standards.

The Customer's Financial Record Is Beginning to Move

Open financial data is central to that next stage.

Under the Bank of Thailand's "Your Data" initiative, individuals and

businesses will be able to instruct financial-service providers to share specified information through secure and standardised digital channels. The rules cover deposits, loans and payments, including electronic money and credit cards.

Implementation is scheduled to begin in late 2026 with personal deposit data. Other categories will be added in phases between 2027 and 2028.

The principle is important. A customer may have years of transaction history with one institution but receive little benefit from that record when seeking a service elsewhere. If the information can be shared securely with consent, another provider may be able to assess income, cash flow and repayment capacity more accurately.

For a small enterprise, that could make bank records, utility payments and digital sales more useful in a credit application. For consumers, it could make it easier to compare or change providers and obtain services suited more closely to their circumstances.

Open data does not remove lending risk. Poor-quality information, weak consent procedures or careless use of automated models can create new forms of exclusion. Customers must understand what they are permitting institutions to access, while regulators must determine who can use the information and what happens when an automated decision is wrong.

The transformation will therefore depend on governance as much as technology. Data can improve competition only when customers retain meaningful control and participating institutions can be held accountable for how the information is used.

Trust Has Become Part of the Infrastructure

In September 2026, the Bank of Thailand and 11 associations representing banks, international financial institutions, electronic-payment providers, foreign-exchange businesses and non-bank lenders introduced a framework for preventing the financial sector from being used for illegal activities.

The measures include stronger customer checks, closer examination of high-risk transactions, improved data sharing, greater use of technology to detect suspicious behaviour and links to a central fraud registry.

The framework reflects an important change in financial regulation. Stability can no longer be measured only by whether banks hold sufficient capital and liquidity. A system can remain financially solvent while customers lose confidence because scams, identity theft and fraudulent transfers have become too common.

Vitai Ratanakorn, who became Governor of the Bank of Thailand in October 2025 after leading the Government Savings Bank, has placed financial wellbeing and trust at the centre of the digital agenda.

"The aim is to promote a financial system that is stable, secure, and trusted." – Vitai Ratanakorn, Governor, Bank of Thailand

The safeguard must work in both directions. Stronger surveillance is needed to identify fraudulent activity, but legitimate customers should not be excluded by overly broad restrictions or unchallengeable automated decisions. Security, competition, access and privacy have to be managed together.

Thailand is also working with the IMF and World Bank Group on the proposed Bangkok Blueprint, intended to strengthen international responses to financial fraud and scams. That gives a domestic banking problem wider relevance. Digital fraud crosses borders rapidly, while the institutions responsible for consumer protection, telecommunications, banking and law enforcement often remain separated.

Finance Must Reach the Industries Thailand Wants to Build

Thailand's next growth chapter will depend on whether financial reform supports investment in the real economy.

The World Bank identifies five areas in which the country possesses competitive advantages: advanced manufacturing, agribusiness, digital services, sustainable and health tourism, and the creative economy.

Manufacturing remains particularly important, accounting for approximately

one-quarter of national output and 16 per cent of employment. Thailand already has substantial automotive, electronics, food-processing and equipment-manufacturing capacity. The next opportunity lies in moving towards more technologically advanced and lower-carbon production.

That transition requires finance for machinery, research, energy efficiency, workforce development and smaller suppliers. Digital services need dependable data infrastructure and skilled employees. Agribusiness requires storage, processing, logistics and working capital. Sustainable tourism depends on investment that protects the environmental and cultural assets from which the sector earns its income.

Banks cannot create these industries by themselves, but their lending decisions influence which companies can invest and how quickly new sectors develop.

A financial system that processes payments efficiently but directs most credit towards established corporations, property or consumption will not deliver the economic transformation Thailand is seeking. The larger test is whether data, competition and digital infrastructure help productive smaller firms obtain capital on workable terms.

The Africa Connection Is Present, but It Is Not Yet a Corridor

Thailand's financial connections with Africa remain limited when compared with its banking integration across Asia.

There is nevertheless a foundation on which a more practical relationship could be built. EXIM Thailand has previously entered cooperation arrangements with institutions including Nigeria's Bank of Industry, Ghana Export-Import Bank and the African Trade Insurance Agency, now known as the African Trade and Investment Development Insurance agency.

The most recent development came in February 2026, when executives from EXIM Thailand met Afreximbank officials in Cairo during a Thai business delegation to Egypt.

According to Thailand's Ministry of Foreign Affairs and EXIM Thailand, the discussions examined financial and banking cooperation, trade transactions, risk management and possible financing structures for Thai businesses expanding into Egypt and other African markets.

The distinction is important: the meeting represented an effort to develop cooperation. The public announcements did not confirm a signed 2026 financing facility, direct payment connection or operational banking corridor. That leaves considerable work to be done.

Thai businesses entering African markets need trade finance, political- and commercial-risk protection, credible local partners and banking relationships capable of processing transactions efficiently. African exporters seeking Thai customers face corresponding challenges involving standards, market information, working capital and settlement.

The opportunity is not for Africa to copy Thailand's banking system. Both sides bring relevant experience: Thailand offers interoperable payment infrastructure, digital identification, manufacturing finance, export-credit capacity and experience connecting its payment systems with neighbouring economies. African markets bring mobile-money innova-

tion, agency banking, fintech products developed for underserved customers and a continental ambition to settle more trade through African currencies.

Collaboration could take several practical forms:

- EXIM Thailand and African financial institutions could jointly support defined trade and investment transactions;
- regulated banks could build stronger correspondent relationships for Thailand–Africa commerce;
- payment-system operators could study connections between Asian networks and African infrastructure such as PAPSS;
- central banks and regulators could exchange experience on open data, digital identity, cybersecurity and fraud prevention;
- fintech companies could develop products serving SMEs trading between the two regions;
- export-credit and risk institutions could share exposure on projects involving Thai technology and African production.

The first steps should be narrow and commercial. A payment pilot should serve an identifiable flow of goods or services. A financing partnership should name the eligible transactions, currencies, risk-sharing structure and participating institutions. A memorandum that does not lead to products businesses can use will add little to the corridor.

Thailand–Africa Banking Cooperation

Nigeria — 2008
EXIM Thailand and Nigeria's Bank of Industry signed a memorandum covering trade and investment information and personnel development.

Ghana — 2018
EXIM Thailand and Ghana Export-Import Bank signed a memorandum to promote bilateral trade and investment cooperation.

African trade-risk cooperation — 2018
EXIM Thailand expanded cooperation with the African Trade Insurance Agency to help manage risks faced by Thai businesses entering African markets.

Egypt and Afreximbank — February 2026
EXIM Thailand met Afreximbank in Cairo to discuss trade transactions, risk management and financial structures supporting Thai investment in Egypt and Africa.

Sources: Export-Import Bank of Thailand; Ministry of Foreign Affairs of Thailand, 20 February 2026.

Bangkok's Test Is Not the Number of Applications

Thailand has a credible financial-transformation story, built on a widely used instant-payment system, connected payment services across several Asian markets and already developing the rules for open financial data and virtual banking.

It is also confronting the next generation of problems: sophisticated fraud, high household indebtedness, cautious lending to smaller enterprises and the need to finance a more productive economy.

The success of the reforms should therefore not be measured by application downloads, QR codes displayed or virtual-bank licences issued. It should be measured by whether households receive safer and more appropriate services, whether viable SMEs gain access to credit and whether finance reaches the industries capable of generating stronger growth and better jobs.

For Africa and Thailand, the opportunity is to turn their different experiences into working financial relationships. Thailand's banking infrastructure can support trade and investment into African markets, while African payment and fintech experience can contribute to financial products designed for diverse, underserved and rapidly changing economies.

Bangkok provides an opportunity to begin building a financial corridor that deepens that connection. F

THAILAND'S FINANCIAL STEWARDS

EKNITI NITITHANPRAPAS

Positioning Thailand for Its Next Growth Chapter

Thailand will host the world's leading finance and development institutions at a moment when the country is confronting a demanding economic transition. Growth has slowed, household debt remains high and the economy must move further into technology-intensive, higher-value and more sustainable industries. As Deputy Prime Minister and Minister of Finance, Ekniti Nitithanprapas occupies the central position between those domestic pressures and the international economic conversation arriving in Bangkok.

He assumed both offices in September 2025, bringing experience across taxation, public assets, state enterprises, financial institutions and international economic policy. That breadth is important because Thailand's next phase will depend on more than fiscal stimulus. It will require better public investment, stronger private-sector confidence and a financial system capable of directing capital towards productivity and employment.

Ekniti is an economist by training and a career policymaker whose work has moved through several of the institutions responsible for Thailand's public finances. Before entering the cabinet, he served as director-general of the Revenue Department, Excise Department and Treasury Department, and as director of the State Enterprise Policy Office.

Those assignments exposed him to different sides of the state's balance sheet: how government raises revenue, manages property and public assets, oversees state-owned enterprises and uses fiscal policy to influence the economy.

His career has also crossed into banking and corporate governance. He has chaired the boards of Krung Thai Bank, Thai Airways International and the National Credit Bureau, led the executive board of EXIM Thailand and served as a director of Siam Commercial Bank. This gives him experience of how government policy is interpreted by institutions expected to lend, invest and operate commercially.

Internationally, he served as a senior adviser to the World Bank Executive Director representing Thailand's regional constituency in Washington, DC. He later worked as Thailand's ambassador for economic and fiscal affairs to the United Kingdom and Europe.

That combination of domestic and international experience is particularly relevant in 2026. Ekniti is not only responsible for Thailand's finance ministry; he is also the country's governor at the World Bank Group and one of the principal officials overseeing Thailand's return as host of the IMF–World Bank Group Annual Meetings after 35 years.

His policy challenge begins with limited fiscal room. Thailand needs investment in skills, digital infrastructure, climate resilience and industrial modernisation, but every programme must be considered alongside debt, revenue and longer-term spending obligations associated with an ageing population.

Ekniti has argued that the important question is not simply the size of government expenditure but the quality and economic effect of that spending. His approach places greater emphasis on directing public resources towards smaller businesses, vulnerable

groups, economic transition and new sources of competitiveness.

"The policy question is no longer simply how much governments spend, but how effectively they spend."
– Ekniti Nitithanprapas
Deputy Prime Minister and Minister of Finance, Thailand
International Public Procurement Conference, Bangkok, 27 April 2026

He has described the government's direction through four connected ideas: Target, Transition, Transformation and Together. Public resources should be targeted where they can produce the greatest effect. Policy should support the transition towards a more sustainable economy. Structural transformation should raise productivity, develop skills and create new growth engines. Delivery should bring government, business and society into the same process.

Public procurement forms part of this strategy. Ekniti argues that government purchasing should do more than acquire goods at the lowest immediate price. Used deliberately, it can increase opportunities for SMEs, support domestic industry, encourage innovation and connect suppliers to finance.

Thailand's electronic government-procurement system is being connected with PromptBiz, the banking sector's digital trade and supply-chain platform. The intention is to make procurement processes more efficient while giving smaller suppliers better access to financing linked to confirmed commercial activity.

The effectiveness of this approach will depend on implementation. Public procurement can support local industry, but poorly designed preferences can weaken competition or protect inefficient suppliers. Digital platforms can make participation easier, but smaller enterprises still require workable credit, clear procedures and prompt payment.

The larger question is whether Thailand can convert investment interest into projects, production and stronger growth. The World Bank projects expansion of 1.6 per cent in 2026, reflecting weaker trade, high household debt and a slower tourism recovery. Thailand's advantages in manufacturing, agribusiness, digital services, sustainable and health tourism, and the creative economy provide a route forward, but they require coordinated finance, skills and policy execution.

The Annual Meetings give Ekniti an opportunity to present this economic transition to international institutions and investors. He has described Thailand's selection as host as recognition of the country's progress and its position as a centre of economic cooperation.

Hosting, however, is only the visible part of his responsibility. The more consequential test is whether Thailand can use the attention surrounding Bangkok to strengthen investment, deepen partnerships and demonstrate how an established emerging economy can renew its sources of growth.

Ekniti's career has prepared him to work across the institutions involved in that task: tax authorities, public enterprises, banks, international financial organisations and central government. His responsibility now is to make those parts work together.

COMPACT
SOURCE NOTE
Biographical and career information was verified against the IMF's official speaker biography for Thailand: Navigating Macroeconomic Stability and Growth in a Turbulent World, April 2026; Thailand's Ministry of Finance; the Royal Thai Government cabinet directory; and World Bank Group records of governors and alternates. Policy positions and the pull quote are drawn from Ekniti Nitithanprapas's official speech to the International Public Procurement Conference on 27 April 2026. Annual Meetings responsibilities and host-country statements were checked against the official Thailand 2026 Annual Meetings website and the joint statement issued by Thailand's Ministry of Finance, Bank of Thailand and IMF on 4 March 2026.

THAILAND'S FINANCIAL STEWARDS

VITAI RATANAKORN

Holding Stability and Financial Inclusion in the Same Frame

Vitai Ratanakorn assumed leadership of the Bank of Thailand in October 2025 with a mandate extending far beyond interest rates. Thailand's central bank must preserve monetary and financial stability while an economy facing slower growth, high household debt, technological disruption and uneven access to credit searches for new sources of productivity.

As Governor, Vitai chairs the Monetary Policy Committee and sits at the centre of decisions affecting inflation, interest rates, financial institutions, payment systems and the availability of credit. He must also protect the independence and credibility of the central bank while working with the government on economic challenges that monetary policy cannot resolve alone.

His background differs from that of a central banker whose career has been spent mainly within monetary-policy institutions. Before becoming the Bank of Thailand's 25th Governor, Vitai led commercial, state-owned and public financial organisations.

From 2020 until July 2025, he was President and Chief Executive Officer of the Government Savings Bank, one of Thailand's largest state-owned financial institutions. He had previously served there as chief financial officer and as an executive responsible for business and public-sector customers.

His other appointments included Secretary-General of the Government Pension Fund and Director and Acting President of the Islamic Bank of Thailand. Earlier in his career, he was chief financial officer of Nok Airlines and a senior deputy managing director at Charoen Pokphand Group.

These roles gave him experience of financial institutions as operating businesses as well as instruments of public policy. They also exposed him to the pressures confronting borrowers, pension savers, companies and institutions expected to serve customers who may not be reached adequately by conventional commercial banking.

Vitai holds degrees in economics, finance, business law and political economy from Thammasat University, Drexel University and Chulalongkorn University. That combination reflects the range of considerations now confronting central banks: markets and balance sheets, regulation and institutional authority, and the political economy surrounding difficult policy choices.

He became Governor while Thailand was managing subdued growth and fragile credit conditions. Household debt remained high, while small and medium-sized enterprises and vulnerable households faced pressure

from living costs, weak income growth and cautious lending.

The Monetary Policy Committee reported in August 2026 that overall credit growth had improved, but lending to SMEs was still contracting. It also observed that technology- and artificial-intelligence-related exports and investment were generating limited domestic spillovers because of their high dependence on imported inputs.

This places Vitai in a difficult position. Monetary policy can influence financing conditions and debt burdens, but it cannot by itself raise productivity, improve workforce skills or make banks lend to businesses they consider excessively risky. Keeping policy too tight may weaken investment and increase pressure on borrowers. Easing too aggressively could create new risks for inflation, the exchange rate or financial stability.

His agenda therefore extends into the structure of finance. The Bank of Thailand is advancing open financial data, virtual banking, interoperable payments and regulatory arrangements intended to make financial services more competitive and accessible. Vitai has also made financial wellbeing and protection against digital fraud central to Thailand's contribution to the 2026 Annual Meetings.

That emphasis recognises that access has changed. Millions of customers can now make transfers and QR payments quickly, but greater digital participation also exposes households and businesses to scams, identity theft and increasingly sophisticated fraudulent transactions.

The central bank is working with banks, non-bank lenders, payment providers and other financial associations to strengthen customer checks, data sharing and fraud detection. It is also collaborating with the IMF and World Bank Group on a proposed international framework for safer and more inclusive digital finance.

For Vitai, Bangkok offers more than an opportunity to present Thailand's payment infrastructure. It provides a forum in which central banks and international institutions can compare responses to problems that no jurisdiction can contain alone.

"The Annual Meetings serve as a platform for countries to exchange perspectives and explore practical paths towards sustainable, resilient and inclusive growth."

- Vitai Ratanakorn, Governor, Bank of Thailand

Joint statement on preparations for the 2026 IMF–World Bank Group Annual Meetings, March 2026.

His relevance to the meetings also lies in the wider direction he has set out for Thailand. In September 2026, he placed four issues within the country's "New Horizons" vision: faster digital transformation and artificial-intelligence adoption; resilience in a fragmented world; a financial system capable of supporting climate transition and adaptation; and preparation for demographic change and the longevity economy.

Each presents a financing problem. Digitalisation requires infrastructure, skills and responsible use of data. Climate transition requires banks to assess new risks without withdrawing finance abruptly from businesses that need time to adapt. An ageing population affects savings, pensions, healthcare and the supply of labour. Geopolitical fragmentation can redirect investment, trade and capital flows.

Vitai's career in state banking gives him a close view of the social and commercial consequences of financial policy. His position at the Bank of Thailand now requires him to apply that experience at system level.

Bangkok will place Thailand's financial progress before an international audience. The more important measure of his leadership will be whether the system remains stable while becoming more useful to the households, enterprises and industries expected to carry Thailand's next stage of growth.

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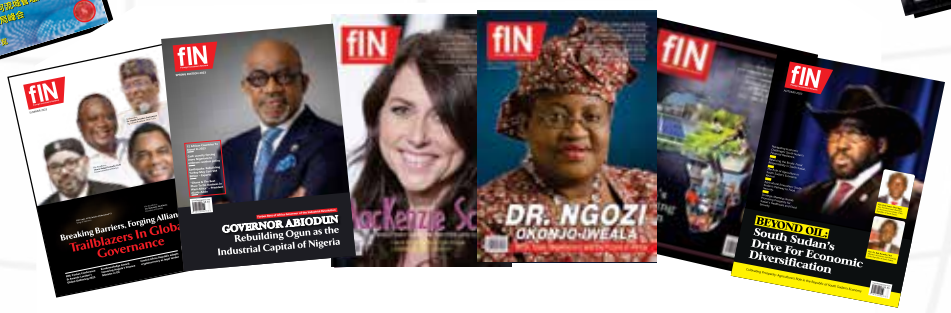

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REVITALIZING SUVARNABHUMI
Can Shared Heritage Support a More Connected Southeast Asia?

By Dr Nutcharut Klamthawee, *Bangkok, Thailand* | *August 2026*

For centuries, the idea of Suvarnabhumi—the "Golden Land"—has evoked a Southeast Asia connected by trade, migration, culture and belief. It does not describe one modern country or a single religious tradition. It offers something more useful: a reminder that the region's societies were connected long before today's borders were established.

That history matters as Southeast Asia confronts a more competitive world. Geopolitical pressure is increasing, supply chains are changing and technology is transforming commerce and employment. Although ASEAN has created an important framework for regional cooperation, economic, cultural and institutional fragmentation still limits what its member states can achieve together.

I propose Revitalizing Suvarnabhumi as a cultural and economic contribution to ASEAN's existing integration agenda. It should not replace ASEAN, weaken national sovereignty or allow one country to speak for the region. Thailand can help convene the conversation, but the initiative must be shaped collectively.

Its purpose would be to strengthen the connections among Southeast Asia's people, markets and institutions while giving the region a more confident international identity.

From Shared Heritage to Practical Cooperation

Culture can create familiarity, but regional identity must produce practical value.

Heritage tourism could connect historic sites, local enterprises and transport routes across several countries. Youth exchanges could allow younger Southeast Asians to experience neighbouring societies directly. Indigenous sports and traditional games could provide another platform through which communities meet beyond formal diplomacy.

Religious and cultural diplomacy may also contribute, but it must reflect the region's diversity. Theravada Buddhism has shaped Thailand and several neighbouring societies, while Islam, Christianity, Hinduism and indigenous traditions are equally important elsewhere. A credible Suvarnabhumi initiative should create dialogue among these traditions rather than present one as the identity of the entire region.

Commerce must form the second foundation.

Dr Nutcharut Klamthawee

ASEAN's connected payment systems are already showing how regional cooperation can become useful in everyday life. A traveller or small merchant who can make a cross-border payment through a familiar application experiences integration directly.

The same principle should extend to tourism, logistics, digital trade, creative industries and small-business finance. Regional identity becomes stronger when entrepreneurs can reach customers across borders and when cooperation reduces the practical cost of doing business.

Five Areas for Regional Action

The first priority should be a voluntary cultural charter recognising the region's shared heritage and modern diversity.

The second should be stronger physical and digital connectivity, including interoperable payments, easier travel and infrastructure connecting communities and markets.

Third, ASEAN should strengthen its capacity to shape the rules affecting the Indo-Pacific instead of responding separately to decisions made by larger powers.

Fourth, Southeast Asia should develop its

cultural and creative influence through film, food, design, tourism, festivals and traditional sports. Bangkok can contribute as an important creative centre, but the regional identity should have many capitals and voices.

The fifth priority should be sustainable prosperity. Cooperation on Mekong energy, climate resilience and responsible tourism can connect economic growth with environmental security. Thailand's Sufficiency Economy philosophy may offer one contribution, alongside development approaches from other ASEAN societies.

A Proposed Roadmap

- **2026 — Regional consultation**
  Test the proposal with ASEAN institutions, governments, cultural organisations, businesses and communities.
- **2027 — Pilot programmes**
  Begin youth exchanges, heritage-tourism routes and a regional traditional-sports programme.
- **2028 — Connectivity projects**
  Support practical digital, commercial and cultural connections.
- **2029 — Suvarnabhumi Forum**
  Review results and consider whether a permanent platform is justified.
- **2030 — Evaluation**
  Measure participation, commercial value and regional acceptance before setting further targets.

The name Suvarnabhumi will not by itself create regional unity. Nor should history be romanticised. Southeast Asia's societies have experienced conflict and competition as well as exchange.

The value of the idea lies in whether it helps create modern cooperation. Culture can strengthen trust. Commerce can turn that trust into shared opportunity. Sport can connect communities, while diplomacy can give the region greater influence.

Revitalizing Suvarnabhumi should therefore be understood not as a return to an imagined past, but as an invitation to build a more connected future—one that is united where cooperation is necessary, diverse where identity matters and confident in shaping Southeast Asia's place in the world.

About the Author

Dr Nutcharut Klamthawee is an independent scholar and international-relations specialist based in Bangkok. His research interests include ASEAN regionalism, Buddhist diplomacy, sports diplomacy, commerce diplomacy and Thai foreign policy.

This is a contributed opinion. The views expressed are those of the author and do not necessarily represent the positions of Foreign Investment Network, FIN Magazine or the organisers of the 9th Annual FIN Banking on Emerging Markets Forum 2026.

Source Note

ASEAN Secretariat, ASEAN 2045: Our Shared Future, adopted at the 46th ASEAN Summit, Kuala Lumpur, 26 May 2025. The Suvarnabhumi charter, traditional-sports programme, forum and implementation roadmap are proposals by the author; they are not announced ASEAN initiatives.

FIN INTERVIEW: DR NUTCHARUT KLAMTHAWEE
Relationships Before Transactions

Dr Nutcharut Klamthawee discusses people-to-people diplomacy, Thailand's proposed industrial estate and the investment relationships emerging markets need.

Interview by Scherzando Blaise Karasu, Senior International Journalist and Editor, Foreign Investment Network.

Dr Nutcharut Klamthawee has spent more than 25 years working across international relations, public policy and private enterprise. As Executive Adviser to IOT Holding Co., Ltd. and IOT Industrial Park Co., Ltd., he is now involved in plans to establish an industrial estate in Thailand's Eastern Economic Corridor. He spoke to Foreign Investment Network (FIN) ahead of the 9th Annual FIN Banking on Emerging Markets Forum in Bangkok. Here is an excerpt from that conversation:

Please introduce yourself and describe the experiences that shaped your work in international relations, investment promotion, social development and people-to-people diplomacy.

I have been more in international relations. I am more like an internationalist, a policymaker and also a strategist, especially in international affairs. I have been working in this field for

more than 25 years, since I finished my first degree in international relations.

A diplomatic strategy that I have been using up until now is called people-to-people diplomacy. It is different from traditional and conventional diplomacy because, in people-to-people diplomacy, you have to create everything by yourself. You have to spend your own money, spend your own time and create your own working team to make people-to-people diplomacy more effective.

Once you get to understand human beings more appropriately and deeply, everything is going to be fine. Once you get to know each other, gain harmony, love and compassion from other people, you already open the door to everything, not only investment. It can be anything that you want to do.

I have also been in politics for more than 30 years. Most of my work in politics has been behind the scenes because I have advised several prominent politicians in several Thai governments. I have given advice on policy-making and the implementation of diplomatic strategies. My job is between the government and the private sector.

Foreign direct investment is now my strong interest. I want to promote FDI not only in Thailand, but across the ASEAN region and especially in emerging markets. Foreign direct investment can increase GDP, increase employment and circulate the economy of any country that receives it.

What are your present responsibilities as Executive Adviser to IOT Holding Co., Ltd. and IOT Industrial Park Co., Ltd., and what major projects are the organisations currently pursuing?

Since last year, I have been joining hands with my Indian colleagues to obtain financing because I want to establish what we call an industrial estate. It is bigger than an industrial park.

I want to bring international investors into the proposed industrial estate. We are now in the process of establishing it in Thailand's Eastern Economic Corridor, or EEC. This area is in the eastern part of Thailand and is supported by the Thai government through privileges and tax holidays for investors.

The project is entering its second year. We need one more year to set everything up and completely establish the industrial estate.

My responsibility is to give advice from the beginning. We have obtained a financial funder from Oman. I have to facilitate the establishment of the industrial estate, become a bridge between the two companies and government agencies, and work with the Omani investors.

My responsibility is quite strategic because an industrial estate cannot be built overnight. The groundwork has already been done, and we are in the process of getting a licence from the Thai government. We expect to break ground around the middle of next year. According

to my plan, everything should be completed within four years.

How can industrial parks use artificial intelligence, smart infrastructure and other emerging technologies to attract investment and create sustainable employment?

Advanced technology will help any entity to reduce costs and increase transparency and effectiveness. For me, this is an international standard or international practice that international investors demand.

I have already given an instruction to my workers. I want to make sure that our industrial estate follows international ESG standards.

Technology is very important. I want to make the estate very modernised, highly automated and equipped with highly advanced technology such as artificial intelligence. International investors now pay more attention to technology. I want to make this industrial estate very special, unique and technologically advanced.

I also want to align the industrial-development strategy with Thailand's national interests and global opportunities. I am building the estate with careful consideration of Thailand's national strengths. In Thailand, we have a lot of raw materials in agriculture.

Where do you see the strongest opportunities for investment and economic partnerships between Thailand, other

ASEAN economies and African countries?

Africa's people are very dynamic. When I am talking about demographic dynamics, you have a large number of young people and labour. According to my knowledge, Africa is going to be very strong in terms of economic growth. Africa is going to be a rising spot, probably in the next five years.

That is strong potential for Africa. We want Thailand, ASEAN and Africa to join together. We want to cooperate in different dimensions.

Thailand is navigating significant economic, social and geopolitical changes. What should be the country's most important national priorities over the next five years?

The first thing is to get rid of corruption. The second is to improve the wellbeing of grassroots people. I want to eradicate poverty.

The third is to improve economic equality among the people. At the moment, we have a big gap between rich people and poor people. This kind of economic inequality must be addressed.

The fourth is to make Thailand more popular on the international stage. I want to put Thailand more firmly on the international radar, so that when we talk about Thailand, people know exactly what it is all about.

As you prepare to participate in the 9th FIN Banking on Emerging Markets Forum in Bangkok, what message would you like to share with investors, governments and business leaders?

The most important thing for international investors and emerging markets is what we call strategic relationships.

The second thing is strategic cooperation among emerging markets. If you want to reach global peace, emerging markets must be able to develop themselves. Strategic relationships, strategic cooperation, global peace and development must go hand in hand. They cannot be separated.

"Strategic relationships, strategic cooperation, global peace and development must go hand in hand. They cannot be separated."

– Dr Nutcharut Klamthawee

Editorial Note

This interview has been condensed from a recorded conversation. Repetitions, verbal fillers and abandoned sentences have been removed for space and readability. The speaker's wording and meaning have otherwise been retained.

About the Interviewer

Scherzando Blaise Karasu is a London-based international journalist and emerging-markets specialist with more than two decades of experience in financial journalism, international publishing, investment research and strategic communications. He has worked with FIN for several years, contributing to its publications, investment programmes and international events.

AFRICA–ASIA: THE NEXT GROWTH CORRIDOR

Trade Has Expanded. The Bigger Opportunity Is to Connect Capital, Production and Markets.

Africa and Asia already exchange commodities, machinery, technology and consumer goods. The next phase must build industries, payment systems and regional supply chains capable of creating value and employment on both continents.

Bangkok is an appropriate place to consider the future of Africa–Asia investment, but not because the two regions are new to one another.

African commodities already feed Asian factories. Asian machinery, vehicles, electronics, pharmaceuticals and consumer goods are used across African markets. Chinese companies have built roads, railways, power plants and industrial facilities, while businesses from India, Japan, South Korea, Thailand, Singapore, Malaysia and the Gulf have expanded across telecommunications, agriculture, healthcare, logistics, manufacturing and finance.

The connection exists. What remains uncertain is what kind of economic relationship it will become.

If Africa continues exporting mainly raw materials and importing most of the value created from them, trade may grow without producing enough industrial transformation. If Asian investment helps expand processing, manufacturing, logistics, tech-

nology and regional production inside Africa, the same relationship can support a much broader development story.

The question for the Bangkok forum is therefore not whether Africa should do more business with Asia. It is whether both regions can build a corridor through which capital, technology, production and market access move in both directions.

The Ships Are Moving. Value Addition Is Not Moving Fast Enough.

Africa's exports to global markets remain heavily concentrated in commodities, while much of what it imports arrives as higher-value finished products. That pattern has supported trade volumes and government revenue, but it has not consistently built enough local industry or employment.

The imbalance is particularly clear in minerals. African countries supply bauxite, cobalt, copper, lithium, manganese and other materials required by global energy, transport and technology industries. Yet refining, component manufacturing and final assembly frequently take place elsewhere.

The financing structure often reinforces this pattern. A mine with a confirmed buyer and an offtake agreement can attract capital because investors can see how the loan will be repaid. A processing plant is more demanding. It needs dependable electricity, transport infrastructure, skilled workers, water, technology, environmental controls and customers prepared to buy its output.

This is why calls for local value addition cannot end with a ban on raw-material exports or a requirement that investors build a refinery. Processing must be commercially viable. Governments need to understand where their countries can compete, which regional markets can support production and what infrastructure must be shared across borders.

The stronger African position is not to insist that every country manufacture everything. It is to build connected regional industries in which different economies perform profitable parts of the same value chain.

China Has Opened the Gate. What Will Africa Send Through It?

On 1 May 2026, China extended zero-tariff treatment across all tariff lines to the 53 African countries with which it maintains diplomatic relations. For 20 African countries not classified as least developed, the preferential arrangement is scheduled to run initially until April 2028.

Early Chinese customs figures showed that imports from Africa reached about US$28.6 billion during May and June, an increase of 23.5 per cent from the same period a year earlier.

The policy creates an opening, but tariff access alone does not determine what enters a market. African producers must still meet standards, maintain quality, supply sufficient volumes and deliver goods on time. Transport, certification, packaging and trade finance can matter as much as the tariff itself.

There is also a deeper question. If the increase consists mainly of unprocessed commodities, market access will enlarge the existing trade pattern rather than transform it.

The greater opportunity lies in processed food, textiles, pharmaceuticals, mineral products, manufactured components and other goods that retain more value and employment in Africa.

That requires investment before it requires exports. African firms need capital for machinery and expansion, exporters need insurance and working finance, while laboratories and standards agencies must be able to certify products for Asian markets.

Zero tariffs can open the gate. They cannot build the factory, finance the shipment or guarantee that an African product will reach the buyer.

Asia's Lesson Is a Production Network, Not a Development Miracle

It is tempting to describe Asia's economic rise as a single model that Africa should reproduce. Asia itself offers no such uniform experience.

Japan and South Korea built advanced industrial economies through different combinations of state direction, private enterprise and export growth. China became the centre of extensive manufacturing networks before moving aggressively into digital technology and clean energy. Singapore developed as a financial and logistics hub, while Thailand, Malaysia, Indonesia and Vietnam occupy different positions in regional manufacturing and trade. India's strength in services and technology followed another route.

What connects many of these experiences is not one policy formula. It is the ability to link infrastructure, skills, finance, industrial policy and access to markets.

Regional production also allowed firms to divide manufacturing across countries. A product could be designed in one economy, use components from several others, be assembled elsewhere and move through an efficient regional port. This created opportunities for countries that could not build an entire industry alone but could compete in a particular stage of production.

Africa needs more of that connection. The World Bank estimates that deeper integration of transport, telecommunications, finance and professional services could increase services trade within the African Continental Free Trade Area by between 60 and 64 per cent by 2035. It argues that Africa's next integration gains will come from regional production hubs supported by compatible customs, standards, transport, energy, digital and payment systems.

That is where the Africa–Asia opportunity becomes larger than bilateral trade. An Asian investor considering a factory in Kenya, Nigeria, Egypt, South Africa or Côte d'Ivoire should be able to think beyond one national market. The stronger the links among African economies, the more valuable each location becomes as an entry point into a continental market.

Thailand Is Already Looking Beyond the Familiar Markets

Thailand's commercial relationship with Africa receives less attention than China–Africa or India–Africa trade, but there are signs of a more deliberate approach.

In February 2026, Thailand's Ministry of Foreign Affairs led a business delegation to Egypt that included companies in food processing and representatives of the Federation of Thai Industries. Thai officials also brought Thailand's Export-Import Bank into discussions with the African Export-Import Bank on financing Thai business expansion in Egypt and other African markets.

Thailand–Egypt trade reached approximately US$975 million in 2025, and Thai manu-

facturers already operating in Egypt include a garment producer using the country as a production base.

The example is modest compared with the scale of China–Africa commerce, but it shows what a wider relationship can look like. It combines business matching, manufacturing, export finance and access to an African market rather than relying only on government declarations.

Thailand also brings capabilities relevant to African development priorities: food processing, automotive production, healthcare, tourism, logistics, digital services and small-scale manufacturing. African markets offer Thailand and other Southeast Asian economies new consumers, industrial locations, agricultural partnerships and access to inputs required by growing industries.

The opportunity is strongest where these capabilities meet a clearly defined African demand. A partnership built around a functioning food-processing plant or automotive supply network is more durable than a broad memorandum promising cooperation across every sector.

The Payment Route Is as Important as the Shipping Route

Goods cannot move efficiently when money moves slowly and expensively.

Many Africa–Asia transactions pass through correspondent banks and are settled in US dollars even when neither the buyer nor seller is American. This exposes businesses to dollar shortages, exchange-rate movements, multiple fees and payment delays.

Asian economies are already experimenting with a different approach. The IMF notes that the region is expanding local-currency settlement, connected digital-payment systems and new forms of tokenised finance. Within ASEAN, cross-border payment links are being developed partly to support regional commerce and reduce unnecessary dependence on a third currency.

Africa is pursuing its own payment integration through regional systems and the Pan-African Payment and Settlement System. The next step should be practical links between African and Asian payment networks.

That does not mean abandoning the dollar or adopting untested digital assets. The objective is to give businesses more options. A Nigerian importer purchasing Thai machinery or a Kenyan exporter supplying an Asian buyer should not face avoidable delays simply because the transaction must travel through several foreign banks.

Payment connectivity could be one of the most useful areas for cooperation among central banks, commercial banks, fintech companies and trade-finance institutions. It would give smaller businesses access to a corridor that large multinationals already navigate through international banking relationships.

Capital Must Follow the Value Chain, Not Stop at Extraction

Recent investment developments show that African governments are becoming more deliberate about what happens after a resource leaves the ground.

In Rwanda, a new tungsten venture gives

the government a 25 per cent interest in a company that plans to develop mining and processing capacity. The arrangement is still at an early stage, but it reflects a wider effort to connect mineral concessions with domestic processing rather than treat extraction as the final economic objective.

Guinea's state-owned Nimba Mining Company has meanwhile secured more than US$300 million in pre-financing through a five-year agreement covering the marketing of between 10 million and 12 million tonnes of bauxite annually. The financing supports production and provides access to an international buyer, although Guinea's larger ambition is to attract investment into alumina refining and energy.

Neither transaction is automatically a model. Their value will depend on implementation, revenue, environmental management, local participation and whether promised processing capacity is actually built.

They nevertheless demonstrate the commercial choices confronting African economies. An offtake agreement can provide immediate finance and a dependable market, but the lasting development gain depends on what industrial capacity remains inside the country.

Asian capital can play an important role here because Asian companies possess technology, engineering expertise, manufacturing networks and demand for raw materials. African governments, however, need to negotiate from an industrial plan rather than from the urgency of closing one transaction.

The Corridor Needs Rules, Not Just Relationships

Africa–Asia cooperation is often described in the language of solidarity, shared development and the Global South. Those ideas may help build political trust, but investors and businesses still require clear rules.

Contracts must be enforceable. Customs procedures must be predictable. Governments need transparent policies on taxation, local content, profit repatriation and access to foreign exchange. Investors must meet labour and environmental standards, transfer useful skills and avoid arrangements that leave governments carrying risks they do not fully understand.

African countries should also resist replacing dependence on one external partner with dependence on another. China, India, Japan, South Korea, Thailand, Singapore and the Gulf economies offer different combinations of markets, capital and expertise. Their interests will not always be the same, and that creates room for African governments and businesses to compare terms.

Competition among investors can improve the quality of a deal, but only when the host country has the institutional capacity to negotiate, monitor and enforce it.

Bangkok Must Produce a Pipeline, Not Another Promise

The next Africa–Asia growth corridor will not be created by a single agreement. It will emerge from a pipeline of transactions in which financing, production and market access have been designed together.

That means identifying African projects suitable for Asian investors, Asian technologies that solve defined African problems and financial institutions prepared to share currency, political and project risks. It also means building links among export-credit agencies, development banks, commercial lenders, pension funds and private companies on both continents.

The most useful outcomes from Bangkok would be specific: a food-processing facility with confirmed suppliers and buyers, a mineral-processing project with dependable energy, a payment connection that reduces transaction costs, or a manufacturing partnership designed to serve several African markets.

Africa does not need another trade relationship in which it provides the raw material and buys back the finished product. Asia does not need a relationship defined only by access to resources and the sale of manufactured goods.

Both need new markets, secure supply chains, productive investment and employment.

The corridor already exists on shipping maps. The next decade will determine whether it also exists in factories, payment systems, regional value chains and the lives of the people expected to benefit from it.

FROM CHINA TO NIGERIA, FIN TURNS ACCESS INTO ACTION

A US$10 Billion Investment Drive Moves into Its Next Phase

Fourteen days, three Chinese cities, 32 high-level meetings and 19 MoUs created a substantial pipeline of opportunities. The arrival of 3TREES in Nigeria shows how FIN is carrying those relationships beyond the mission and towards investment on the ground.

On 17 September 2026, representatives of SKSHU Paint Co., Ltd., widely known as 3TREES, a paint and coatings manufacturer, entered the Bank of Industry's boardroom in Lagos to discuss the company's proposed expansion into Nigeria.

Around the table were executives from the Chinese coatings manufacturer, officials responsible for structured and project finance at BOI, and representatives of the Foreign Investment Network.

Their conversation went directly to the decisions that shape market entry. Would 3TREES manufacture in Nigeria, acquire an existing factory or begin with distribution? Could it establish a joint venture with a Nigerian business? What support might the Bank of Industry provide once the company had defined its project and financing requirements?

The meeting followed an MoU signed by FIN and 3TREES during the FIN Nigeria–China Investment Mission 2026. That agreement concerns a proposed initial US$100 million manufacturing investment in Nigeria, subject to feasibility work, commercial negotiations and the relevant approvals.

When FIN led its delegation to China between 31 July and 14 August, the objective was never to allow the relationships to end with photographs and signing ceremonies. The mission was designed to open doors for Nigerian institutions and businesses, identify Chinese companies with capabilities relevant to Nigeria and carry credible opportunities into the next stage of engagement.

The 3TREES visit demonstrates that process in motion.

A relationship established in China has returned to Nigeria. The prospective investor has met a national development-finance institution, examined different entry structures and begun the work required to determine how an investment could operate in the Nigerian market.

For FIN, that movement from introduction to engagement is the purpose of an investment mission.

Building the Pipeline Across China
Led by Dr (Mrs) Olayinka Fayomi, Group Chairperson of FIN, the 14-day mission took a Nigerian public- and private-sector delegation through Beijing, Shanghai and Suzhou in Jiangsu Province.

The programme combined business forums, institutional meetings, factory visits, technology presentations and direct discussions with prospective partners. FIN recorded 32 high-level engagements and 19 memoranda of understanding covering opportunities and prospective projects valued at approximately US$10 billion.

The sectors reflected the breadth of Nigeria's investment requirements and China's industrial strengths: infrastructure, manufacturing, artificial intelligence, renewable energy, electric mobility, robotics, healthcare, medical technology, drones, trade promotion and other emerging technologies.

The US$10 billion figure represents the combined opportunity and project pipeline developed through the mission. Each proposal is at its own stage and will follow a separate path through feasibility, due diligence, financing and approvals.

What connects them is the role FIN has built for itself between markets.

FIN identifies opportunities, introduces companies to governments and financial institutions, helps both sides understand unfamiliar commercial environments and keeps the conversation moving after the formal mission has ended. In a cross-border investment, that connecting role can determine whether an initial expression of interest survives the distance between two markets.

The China mission was therefore not simply a visit to one of the world's largest economies. It was an effort to connect Chinese capital, technology and industrial experience with Nigerian projects, partners and market opportunities.

Mission Snapshot

14 days
The duration of the FIN Nigeria–China Investment Mission 2026.

Three cities
Beijing, Shanghai and Suzhou.

32 meetings
High-level institutional and commercial engagements recorded during the mission.

19 MoUs
Agreements covering investment, technology and business cooperation.

Approximately
US$10 billion
The combined value of the opportunities and prospective projects reported by FIN.

US$100 million
The proposed initial value of the 3TREES manufacturing investment under discussion.

The 3TREES Relationship Returns to Nigeria
3TREES is one of China's largest paint and coatings manufacturers, with operations extending into related construction materials and international markets.

During the Lagos meeting, its representatives presented the company's products and discussed its interest in working with Nigerian partners. The company said some of its exterior coatings offered durability of approximately 15 to 20 years, a feature it considers relevant to the Nigerian market.

BOI's interest centred on the economic activity that could be created within Nigeria. Rather than approaching the country only as a destination for imported paint, the discussion explored how 3TREES might establish a longer-term operating presence.

Several possibilities were examined: The company could begin with distribution while building knowledge of the market. It could acquire an established paint factory, take a significant shareholding in an existing Nigerian business or establish a joint venture. Opportunities involving cement, petro-

chemicals, stone, gravel and other related materials were also raised.

FIN encouraged the company to consider the wider Nigerian market and a range of potential partners rather than limit its entry strategy to one major industrial group.

A visit to Ghana was proposed to examine 3TREES' existing operations there and determine whether aspects of that model could work in Nigeria. The parties also agreed to continue their discussions, consider a non-disclosure agreement and clarify the company's preferred investment structure.

FIN's role in this process extends beyond making the original introduction. It includes helping 3TREES navigate Nigerian institutions, identify possible commercial relationships and connect its proposal with organisations capable of supporting a viable investment.

The September meeting did not conclude those discussions but further advanced them.

Manufacturing, Restoration and a Wider Market

The engagement also produced an unexpected area of conversation: the restoration of ageing government buildings and historic structures.

3TREES has experience associated with major restoration work in China, including the repainting of sections of the Great Wall. During the BOI meeting, FIN raised the possibility of applying similar expertise to old Federal Government buildings and historic structures in Lagos.

Such a project would require an appropriate financing and implementation model involving building owners, government institutions, private partners and potentially development-finance organisations. It nevertheless shows how a company's capabilities can be considered beyond its original product proposition.

The wider discussion also illustrated FIN's approach to investment development. A prospective investor may arrive with one product in mind, but a detailed understanding of the market can reveal other commercially relevant opportunities.

Paint connects with housing, construction, industrial facilities, public infrastructure, cement and petrochemicals. Restoration connects technical expertise with tourism, heritage and urban renewal. A manufacturing operation can create demand for local distribution, logistics, packaging, maintenance and professional services.

By bringing 3TREES, BOI and potential Nigerian interests into the same conversation, FIN is helping the parties examine this wider commercial picture.

Opening China to Nigerian Enterprise

The mission was not concerned only with attracting Chinese companies into Nigeria. It also sought routes through which Nigerian businesses could enter the Chinese market.

FIN signed an MoU under which Nigeria would receive complimentary exhibition space within the Shanghai Free Trade Zone. The proposed platform will provide a place to showcase Nigerian products, businesses and investment opportunities to Chinese buyers, distributors and investors.

This matters because investment cooperation works best when commercial access moves in both directions.

China offers scale, manufacturing capability and a vast consumer market. Nigeria brings resources, enterprise, cultural products and access to wider African markets. FIN's responsibility is to help create the relationships and platforms through which those advantages can meet.

The Shanghai space could support Nigerian food products, fashion, crafts, processed commodities, creative businesses and other export-ready enterprises. It can also give investment-promotion agencies and Nigerian companies a continuing presence beyond occasional trade missions.

The opportunity will become more valuable as

Nigerian businesses use it to build relationships with buyers, understand Chinese standards and develop products suited to the market.

From Electric Mobility to Medical Technology

In Suzhou, the FIN delegation participated in a bilateral business forum that connected Nigerian representatives with Chinese companies. The engagement concluded with an MoU intended to advance investment and commercial cooperation.

The delegation also visited companies and industrial facilities whose capabilities respond to clear Nigerian needs.

At CaoCao Mobility, discussions covered electric vehicles, charging infrastructure, clean transportation and the possibility of local assembly. Nigeria's large transport market provides significant long-term demand, while local assembly could create opportunities beyond vehicle imports.

A local e-mobility industry would involve charging systems, maintenance, software, batteries, financing and technical training. Establishing that wider system would allow more of the value surrounding the vehicles to remain within Nigeria.

At the Jiangsu Medical Device Industrial Park, discussions focused on medical-device production, healthcare technology and investment. Nigeria imports a substantial proportion of its medical equipment and supplies. Partnerships involving local assembly or manufacturing could improve availability while developing technical capabilities.

The delegation's visit to Suzhou Youzhida Robotics provided a view of advanced automation and its application in modern industry. For Nigerian manufacturers, robotics and intelligent production systems offer opportunities to improve efficiency, consistency and competitiveness.

The larger proposition is not that Nigeria should import every new technology demonstrated during the mission. It is that FIN can connect Nigerian enterprises and institutions with technologies that respond to identified industrial needs and explore how knowledge, servicing, assembly and production can be developed locally.

Energy, Drones and New Industrial Possibilities

Renewable energy featured prominently in the China programme.

FIN engaged companies operating in solar power, energy storage and other clean-energy technologies and signed MoUs to explore opportunities in Nigeria.

Energy remains one of the largest costs facing Nigerian busi-

nesses. Manufacturing investments become more competitive when companies can secure dependable power at a workable price. Chinese experience in solar equipment, battery production and energy systems could therefore support both electricity access and industrial development.

Drone technology formed another part of the mission. According to FIN's mission report, a Chinese drone company indicated its readiness to establish operations in Nigeria as part of its African expansion.

The possible applications are extensive. Drones can support agricultural mapping, crop monitoring, infrastructure inspection, logistics, surveying, security and environmental management.

FIN's interest lies in what can be developed around the technology. Training, maintenance, data services, technical support and possible assembly could create a larger Nigerian operation than the sale of imported equipment alone.

The mission also produced a proposal to establish a gold craftsmanship academy in Nigeria. Chinese partners expressed interest in developing specialist skills while creating channels through which African gold products could be presented to designer and luxury outlets in Shanghai.

The initiative connects natural resources with value addition. Rather than exporting only raw gold, Nigerian and African craftspeople could develop the design, finishing and branding skills that command higher value in international markets.

Extending the Relationship into Space

The mission reached beyond conventional industry into satellite and space technology.

The delegation received a presentation concerning a planned sea-based rocket launch carrying a satellite in China. The engagement introduced possibilities in satellite technology, space research, professional training, investment and the commercial development of Africa's space economy.

FIN subsequently invited African national space agencies, governments, universities, research institutions, aerospace companies, investors, scientists and engineers to participate in the developing initiative.

Space technology may appear distant from everyday investment needs, but satellite applications already support telecommunications, agriculture, weather forecasting, mapping, infrastructure planning and disaster management.

FIN's work in this area reflects its broader approach to investment promotion. Emerging markets need partnerships in established industries, but they also need access to technologies that will influence economic activity over the coming decades.

What FIN Is Building

The value FIN brings to an investment mission is not limited to arranging meetings.

Cross-border investment often slows because the parties operate with different information, expectations and institutional relationships. A foreign company may see the market opportunity but struggle to identify credible partners or understand the regulatory environment. A Nigerian business may need technology or capital but lack direct access to the right international decision-makers.

This is how FIN works across that distance. It brings governments, investors, companies and financial institutions into the same conversation. It identifies areas of mutual interest, creates the first connection and remains involved as the parties move into more detailed commercial discussions.

The 3TREES engagement shows this model beginning to take shape. The initial relationship was developed in China. The MoU established a basis for cooperation. The Nigerian visit allowed the company to inspect the market more closely. The BOI meeting introduced possible financing and entry structures. Further meetings will now examine which structure offers the most credible route forward.

This work is less visible than a signing ceremony, but it is where an investment begins to acquire substance.

FIN Lens | The Road from MoU to Investment

Commercial definition
The investor identifies what it intends to establish and the market it will serve.

Local relationships
FIN connects the investor with credible businesses, institutions and potential project partners.

Feasibility and due diligence
The parties examine demand, operating costs, regulation, infrastructure and commercial risk.

Financing structure
Development-finance institutions, banks, investors and project sponsors determine how a viable proposal can be funded.

Approvals and implementation
The project moves through the relevant corporate and regulatory processes.

Long-term value
The investment creates production, technology transfer, skills, suppliers, exports and employment.

The Mission Continues in Nigeria

The FIN Nigeria–China Investment Mission created a substantial platform for cooperation. The meetings and MoUs gave Nigerian participants access to industrial companies, technology providers, investors and institutions across three major Chinese cities.

The next phase is already under way.

3TREES has followed the relationship back to Nigeria. Discussions with BOI have introduced possible routes into local manufacturing, distribution, acquisition and joint ventures. Other mission relationships can follow as FIN connects prospective investors with Nigerian institutions and commercially credible opportunities.

The strength of FIN's platform lies in developing a broad pipeline and then supporting the relationships with the strongest prospects for implementation.

Nigeria brings market scale, natural resources, enterprise and access to a wider African economy. China brings capital, technology, manufacturing capability and experience building industries at scale. FIN's role is to create the bridge through which those strengths can be converted into projects.

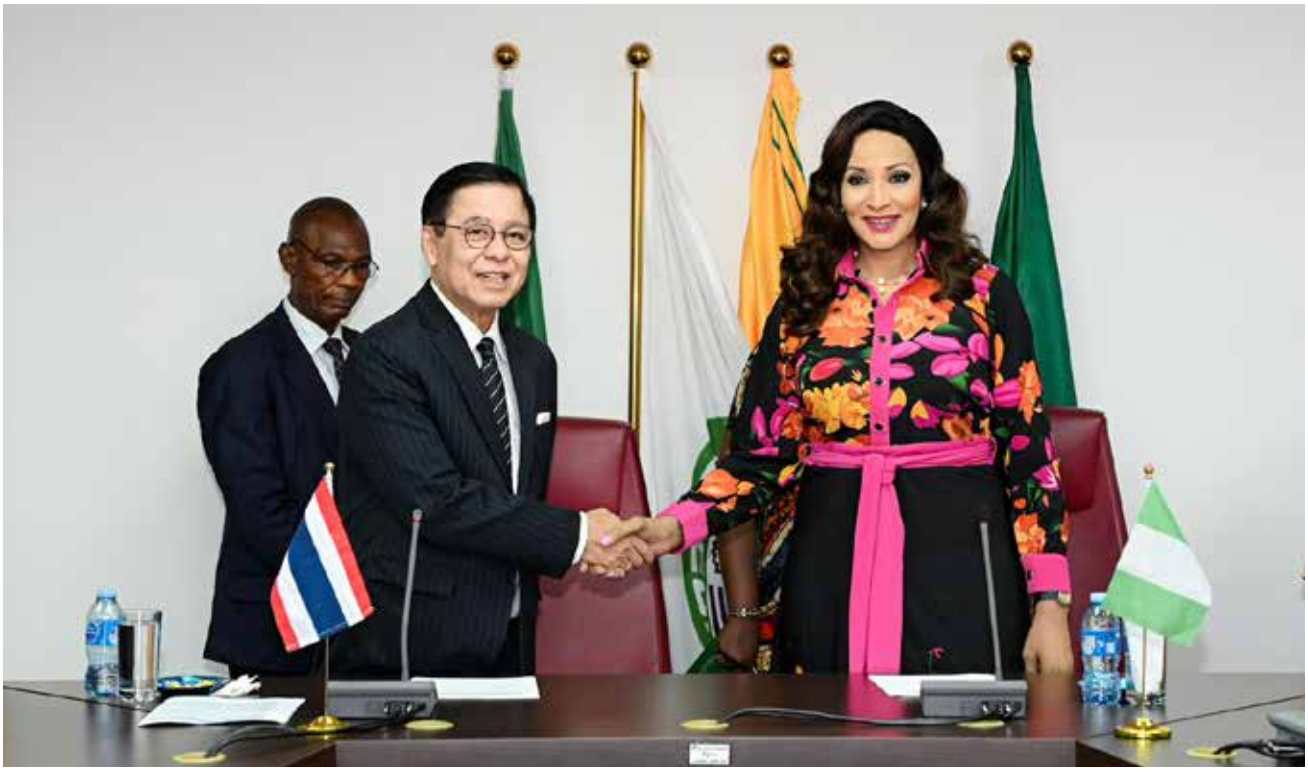
From Beijing to Shanghai and Suzhou, and now from China to Lagos, the mission is moving into its most consequential stage.

The meetings in China opened the doors. FIN's work now is to help investment walk through them.

NIGERIA–THAILAND: BUILDING A COMMERCIAL BRIDGE

The Diplomatic Door Is Open. Business Must Now Walk Through It.

Nigeria offers scale, resources and access to West African markets. Thailand brings industrial experience in food processing, manufacturing, healthcare, tourism and export development. The opportunity is clear, but converting it into investment will require stronger financial and commercial links.



H.E. Mr. Sihasak Phuangketkeow, Deputy Prime Minister and Minister of Foreign Affairs of Thailand, held bilateral talks with H.E. Mrs. Bianca Odumegwu-Ojukwu, Minister of Foreign Affairs of Nigeria, in Abuja.

On 25 August 2026, Nigeria and Thailand signed a Memorandum of Understanding on Technical Cooperation in Abuja. Both governments presented the agreement as a foundation for stronger trade, investment and economic cooperation.

The signing followed discussions earlier in the year between the two countries' foreign ministers, who identified business, agriculture, agro-value chains and private-sector collaboration as priority areas.

The sequence is encouraging. It also places responsibility on both countries to move beyond diplomatic intention.

Nigeria and Thailand have maintained relations for decades, yet their commercial connection remains modest when compared with the size of the two economies. Official statements identify promising sectors, but the public record contains limited current information on bilateral investment pipelines, companies seeking partners, available financing and transactions approaching completion.

That is the gap the Bangkok forum can help close. Nigeria does not need another general agreement that lists every possible area of cooperation. Thailand does not need another invitation to invest in a large

African market without being shown where the viable projects, partners and protections are.

The next stage must be built around transactions.

Nigeria Has the Market. Thailand Has Experience Nigeria Can Use.

Nigeria's commercial attraction begins with scale. It has Africa's largest population, a substantial consumer market and a private sector active across finance, telecommunications, entertainment, manufacturing and digital services. Its ports and road links also provide access to neighbouring West African economies, while the African Continental Free Trade Area expands the longer-term market available to companies producing competitively inside the country.

Scale alone, however, does not guarantee investment. Nigeria continues to face expensive electricity, transport bottlenecks, exchange-rate risk, regulatory uncertainty and high financing costs. These conditions can discourage foreign companies even when demand is strong.

Thailand's relevance lies in industries that have learned to work with similar development pressures. The country has built competitive capabilities in food processing, agricultural technology, automotive production, electronics, healthcare, tourism, logistics, packaging and light manufacturing. Many Thai businesses have experience serving price-sensitive consumers while meeting international quality standards.

The two economies are therefore not natural partners because one has money and the other needs it. They are potential partners because Thailand has commercial and technical experience in sectors Nigeria is trying to expand, while Nigeria offers the market and production base Thai companies need as they seek growth beyond familiar Asian economies.

Food Should Be the First Test

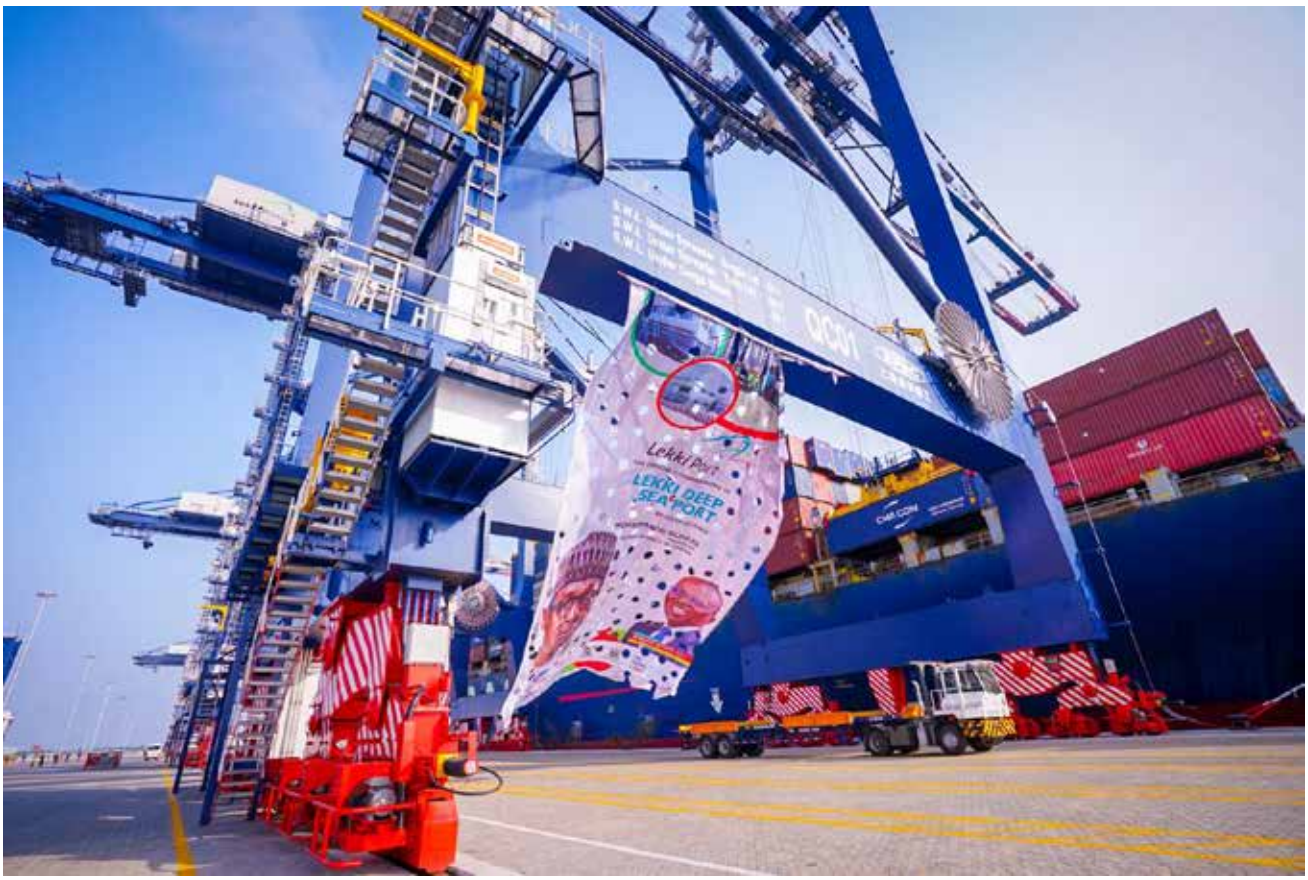
Agriculture has already emerged in official discussions as one of the most promising areas for Nigeria–Thailand cooperation. It is also where both countries can move most quickly from broad policy to identifiable commercial projects.

Nigeria produces cassava, rice, maize, sesame, cocoa, cashew, fruits, vegetables, livestock and fisheries products, but large volumes are lost through poor storage, limited processing and weak transport systems. The country also imports food products that could be produced or processed domestically if farms, factories and distribution networks were better connected.

Thailand's strength is not simply agricultural production. It has developed industries around what happens after harvest: processing, packaging, food safety, cold storage, machinery, branding and export distribution.

The commercial opportunity is therefore wider than selling Thai agricultural equipment to Nigerian farmers. Thai companies could enter partnerships with Nigerian producers to build processing plants, improve yields, develop cold-chain systems and manufacture food products for Nigerian and regional consumers.

A cassava project, for example, should not end with the sale of a harvesting machine. It could connect farmers to a starch or sweetener



plant, arrange reliable purchase agreements and supply food or industrial customers. Rice cooperation could cover improved cultivation, milling, storage, packaging and distribution rather than concentrate only on increasing output.

That structure matters because production without a market leaves farmers exposed, while a factory without reliable agricultural supply struggles to operate. The investment must connect both sides.

West Africa Already Shows What Thai Industry Can Build

Thailand does not need to imagine what operating in West Africa might look like. Thai-linked companies are already manufacturing in the region.

During a June 2026 visit to Ghana, a Thai government and business delegation visited Thai Union Group's large tuna-processing and canned-food export operation as well as Indorama Ventures Packaging's plastic-bottle manufacturing facility. The delegation also included EXIM Thailand and companies interested in agribusiness, agricultural technology and processing.

The Ghanaian experience offers two useful lessons for Nigeria.

First, Thai companies can operate manufacturing facilities in West Africa when the supply chain, infrastructure and market opportunity are sufficiently clear. Second, government diplomacy becomes commercially useful when it brings investors, financiers, industry groups and local businesses into the same discussion.

Nigeria should build on that evidence. A structured business case could show Thai companies where domestic demand is strong, what inputs can be sourced locally, which locations offer dependable infrastructure and how production in Nigeria could serve surrounding markets.

The proposition must be more specific than "Nigeria is open for business." Investors need to know where the land is, how electricity will be supplied, which permits are required, whether foreign exchange can be accessed and who will purchase the product.

Cars and Motorcycles Should Lead to Components

Thailand is one of Asia's important automotive production centres. Nigeria, meanwhile, has a large market for vehicles, motorcycles, spare parts and commercial transport equipment, but much of that demand is met through imports.

The immediate temptation is to increase exports of Thai-made vehicles to Nigeria. That would expand trade, but it would not achieve the industrial relationship both countries say they want.

A stronger partnership would begin with assembly and develop towards component manufacturing. Tyres, batteries, wiring systems, seats, plastics, lubricants, filters and replacement parts present different levels of technical difficulty and can

support a wider network of local suppliers.

Nigeria's large transport market creates demand, while production could eventually serve other African economies. Thailand would contribute manufacturing systems, supplier knowledge, quality control and access to established component networks.

The difficulty is that assembly plants cannot succeed on protection alone. They need reliable power, predictable import rules for components, access to working capital and enough demand to operate at efficient capacity. Government policy must therefore reward companies that deepen local production without creating a permanently protected market for expensive vehicles.

The measure of success should not be the number of assembly announcements. It should be the number of vehicles produced competitively, components sourced locally and skilled jobs sustained.

Healthcare Can Move Beyond Importing Finished Products

Healthcare offers another practical opening.

Nigeria imports a large share of its medicines, medical equipment and diagnostic products. Its growing population creates substantial demand, but foreign-exchange shortages and disrupted international supply chains can make essential products more expensive or difficult to obtain.

Thailand has developed a recognised healthcare sector that combines hospitals, pharmaceutical production, medical devices, wellness and tourism. Cooperation could include hospital management, professional training, digital-health systems, diagnostic equipment and the manufacture of selected medical supplies in Nigeria.

Local production should begin with products for which demand is clear and quality can be maintained. Basic consumables, intravenous fluids, diagnostic kits, protective equipment and selected generic medicines may present more realistic entry points than attempting to establish a complete pharmaceutical industry through one agreement.

This is also an area where technical cooperation can support investment. Regulators, laboratories and manufacturers need compatible quality standards, while Nigerian professionals can benefit from training in hospital systems, medical manufacturing and specialised services.

The business case is strongest when cooperation improves healthcare access while building local productive capacity.

A Bridge Without Finance Will Remain a Map

Projects do not become investible simply because two governments support them.

A Nigerian company seeking Thai machinery

may struggle to raise long-term foreign currency. A Thai company entering Nigeria may worry about exchange-rate movements, payment delays and political or regulatory risks. Commercial banks may understand their home markets but lack the information or confidence to finance a transaction across both.

This is where financial institutions must enter the relationship.

EXIM Thailand can help Thai exporters and investors manage overseas risk. Nigeria's development and export-finance institutions can support local companies, while commercial banks can provide trade finance, working capital and payment services. Development-finance institutions can offer guarantees where a viable transaction is prevented by a risk the private parties cannot reasonably carry alone.

Financing should be designed around the project rather than added after the commercial agreement. If a Thai equipment supplier is linked to a Nigerian processor, the parties should determine from the beginning who will finance the machinery, what currency will be used, how repayment will be made and whether export-credit insurance is required.

Without that structure, business missions produce contacts but few completed investments.

Payments and Information Are Part of the Infrastructure

Nigeria–Thailand trade also suffers from distance that is not purely geographical.

Businesses may struggle to identify credible partners, verify market information or understand unfamiliar regulations. Payments can pass through several international banks, increasing cost and settlement time. Smaller firms are especially disadvantaged because they lack the global banking relationships available to multinational companies.

A practical commercial bridge needs a reliable business-information channel. Investment agencies, chambers of commerce, industry associations and banks should maintain a shared pipeline of verified opportunities, qualified companies and regulatory guidance.

The two countries should also examine how direct banking relationships and emerging cross-border payment systems can reduce friction. This work must be led by regulated financial institutions and central banks, with careful attention to currency, compliance and financial-security risks.

The goal is not to create an experimental payment arrangement for its own sake. It is to make legitimate trade easier for the companies already trying to do business.

Bangkok Should Put Names and Numbers Beside the Opportunity

The FIN Banking on Emerging Markets Forum takes place only weeks after Nigeria and Thailand signed their technical-cooperation agreement. That timing gives the gathering a specific purpose.

The forum can help identify:

- Nigerian projects seeking Thai technology, machinery or investment;
- Thai companies interested in Nigerian and West African markets;
- banks and development institutions willing to finance transactions;
- risks preventing those transactions from proceeding;
- and government agencies responsible for resolving them.

A successful Nigeria–Thailand session should not conclude with another promise to deepen cooperation. It should leave with a short list of sectors, project sponsors, financing requirements and next steps.

Agriculture can provide the first processing partnerships. Automotive cooperation can move from imported vehicles towards components. Healthcare can connect technical expertise with local production, while digital and financial links can make the entire relationship easier to use.

The diplomatic bridge is now visible. Building the commercial bridge requires contracts, factories, finance and businesses prepared to cross it.

LOCAL-CURRENCY TRADE AND THE FUTURE OF CROSS-BORDER PAYMENTS

The Payment Can Move in Seconds. The Money Behind It Still Has Work to Do.

A Nigerian company buying machinery from Thailand may agree on price, delivery and documentation yet still face a basic obstacle: how to make the payment efficiently.

The naira and Thai baht are not exchanged directly at the depth required for most commercial transactions. The importer commonly obtains US dollars, sends them through correspondent banks and leaves the exporter to convert the proceeds into baht. Each stage can add fees, exchange-rate margins, compliance checks and delay.

Large companies may absorb those costs. For a smaller manufacturer importing equipment or a food processor buying packaging machinery, they can alter the economics of the transaction. Working capital remains tied up while the payment is completed, and dollar shortages may delay an otherwise viable order.

This is why local-currency settlement has become a commercial question rather than an argument about replacing the dollar. It does not eliminate foreign-exchange risk: participating institutions must still price the currencies and provide liquidity. The objective is to reduce unnecessary intermediaries and make the cost and delivery time clearer.

"We soon realised that solving for payments alone was not enough."

– Mike Ogbalu III, Chief Executive Officer, Pan-African Payment and Settlement System (PAPSS)

Africa and Southeast Asia Have Built Different Parts of the System

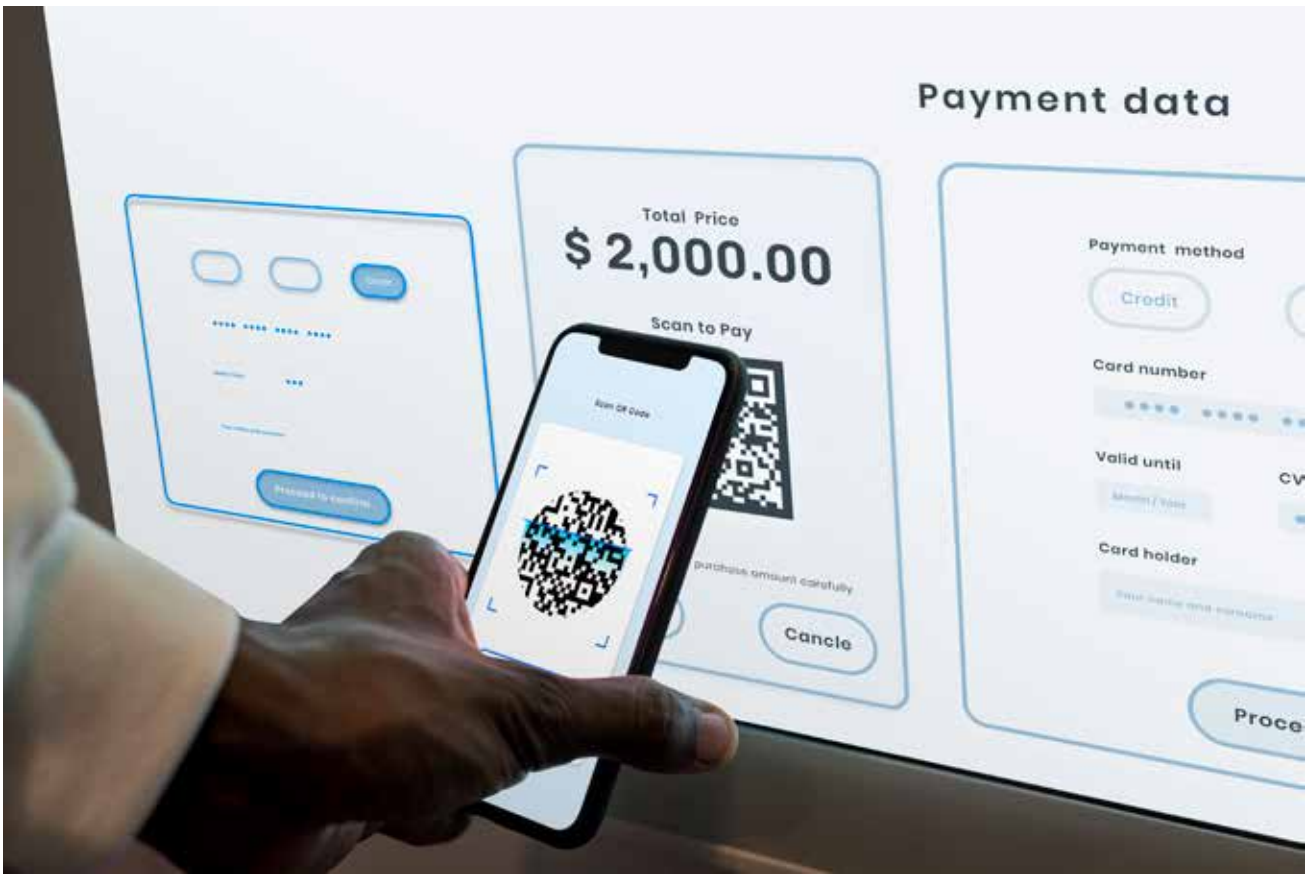
The Pan-African Payment and Settlement System, developed by Afreximbank in collaboration with the African Union and the African Continental Free Trade Area Secretariat, allows a payment to begin in one African currency while the beneficiary receives another.

PAPSS says its instant-payment service can process a cross-border transaction within a maximum of 120 seconds. By 2026, it was operating in 18 countries across four African regions through connections involving central banks, commercial banks and payment switches. It has also introduced an African Currency Marketplace and PAPSS-CARD to strengthen currency exchange and retail payments.

A fast payment rail has limited value if banks do not connect it to services customers use or cannot supply settlement currency at a reasonable price.

Southeast Asia approaches the challenge from a region with well-developed domestic instant-payment and QR systems. Thailand's PromptPay is linked with Singapore's PayNow, while Thailand also participates in cross-border QR arrangements involving several Asian markets.

The Regional Payment Connectivity initiative began with Indonesia,



Malaysia, the Philippines, Singapore and Thailand before expanding to Vietnam, Brunei, Laos and Cambodia. These connections allow consumers and merchants to use familiar domestic applications across borders while supporting greater use of local currencies.

The experience of both regions shows that interoperability still depends on liquidity, regulatory trust, cybersecurity, consumer protection and participation by commercial banks.

A Naira–Baht Corridor Needs Banks Before It Needs an App

No established direct naira–baht payment corridor of comparable scale has been identified. Building one would require more than connecting two mobile applications.

Banks or other approved institutions would need to provide liquidity in both currencies or arrange an efficient intermediate conversion. Regulators would require compatible rules for customer identification, transaction monitoring, data protection and consumer redress. The system would also need clear responsibility for payments that are delayed, rejected, reversed or sent incorrectly.

The commercial case should come first. A corridor is more likely to work when it serves identifiable flows such as Nigerian imports of Thai agricultural machinery, vehicle components, medical products, processed food and industrial equipment, alongside African exports and services for which Thai demand can be developed.

Trade finance must accompany the payment rail. Faster settlement does not solve the difficulty a smaller importer faces in obtaining credit or assuring a distant supplier that payment will be made. Banks can combine settlement with letters of credit, guarantees, invoice finance and foreign-exchange hedging.

The practical opening may therefore be a controlled business-to-business pilot involving selected banks, approved customers and defined categories of trade. Its performance

should be measured through transaction cost, settlement time, exchange-rate spread, failed payments and customer adoption before wider expansion.

Such a pilot would also test whether exporters are willing to invoice in naira or baht. A currency will be accepted only when the recipient can use, invest or convert it without losing an unreasonable share of the transaction's value.

FIN Corridor Test | What a Working Payment Route Requires

Commercial demand
Regular and identifiable trade flows large enough to support the service.

Participating banks
Regulated institutions capable of originating, receiving and financing commercial payments.

Currency liquidity
Banks or market makers able to provide workable naira–baht prices, directly or through an agreed intermediate arrangement.

Common operating rules
Standards covering payment messages, confirmation, settlement, reversals and disputes.

Regulatory trust
Compatible customer checks, financial-crime controls, data safeguards and consumer protection.

Trade finance
Letters of credit, guarantees, invoice finance and foreign-exchange hedging alongside settlement.

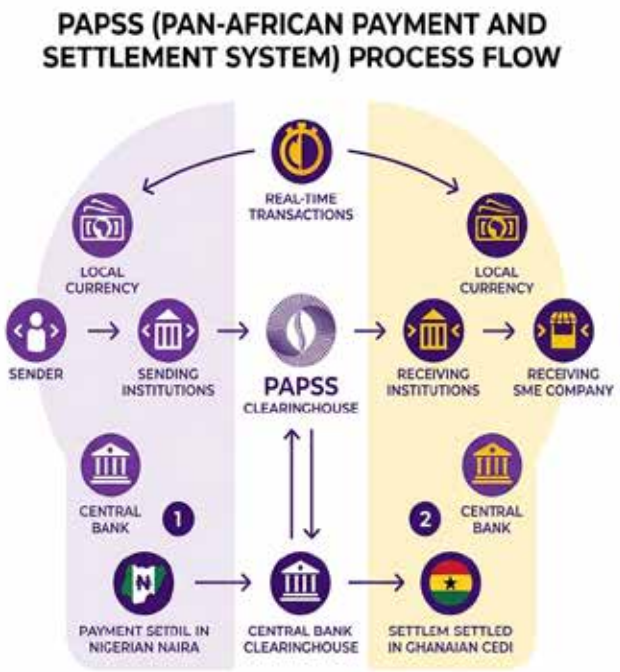
Transparent performance
Published measurements covering cost, speed, failed payments, exchange-rate spreads and adoption.

Editorial qualification:
This is a FIN proposal based on the operating requirements of existing cross-border payment systems. No established direct naira–baht payment corridor has been identified.

The Return Is the Working Capital Released
For businesses, payment speed matters because of what it releases. Earlier settlement, transparent charges and fewer intermediaries improve working-capital certainty and can make smaller transactions viable. A manufacturer waiting for machinery or an exporter waiting for payment may have money on paper but no cash for the next order.

Connecting Africa and Southeast Asia may begin with a few defined trade corridors rather than one universal platform. For an emerging-market business, the useful reform is the one that settles an invoice at a known price and within a known time, allowing the next shipment, investment and job to proceed.

Source Note
Pan-African Payment and Settlement System official materials; Bank of Thailand cross-border payment programme; ASEAN Regional Payment Connectivity materials; IMF, ASEAN's Digital Payment Revolution, February 2026; Bank for International Settlements, Nexus: Enabling Instant Cross-Border Payments, July 2024.



POWERING AFRICA'S RESOURCE ECONOMY

Minerals, Energy and the Finance Required to Build Industry

Global competition for critical minerals and clean-energy supply chains is bringing new capital into Africa. At the same time, hundreds of millions of Africans still lack electricity and clean cooking, while factories, farms, hospitals and digital businesses struggle with unreliable or expensive power.

These are often treated as separate investment questions. They are not. A mine cannot become the centre of a competitive processing industry without dependable electricity, transport, water, skills and finance. An energy project does not transform an economy merely because it adds megawatts to a national register. Its larger value lies in what that power allows businesses and communities to produce.

Africa's resource-financing challenge is therefore not simply how to extract more minerals or install more generating capacity. It is how to finance the connected systems through which natural resources become industries, electricity becomes productive activity and investment creates durable economic value.

A Mine Can Be Financed Alone. An Industry Cannot.

In September 2026, the board of the US International Development Finance Corporation approved a proposed debt facility of up to US$414.2 million for Global Atomic's Dasa uranium project in Niger. The package includes a term loan and provision for cost overruns, although disbursement remains subject to final agreements and other conditions.

The approval demonstrates the role development finance can play where large upfront costs and political uncertainty make conventional lenders reluctant to commit. It also illustrates the larger choice confronting mineral-rich countries. Financing a mine is not the same as financing an industry.

A mine can create exports, tax revenue, contracts and direct employment. A wider mineral economy requires reliable power, transport, engineering services, laboratories, processing plants, equipment maintenance and manufacturers capable of using the material. Each element may involve a different investor, lender, regulator and timetable.

Mining finance is generally easier to arrange when the project has a clear buyer. An offtake agreement, under which a customer commits

to future production, gives lenders a visible route to repayment. In some transactions, the buyer also provides advance financing.

Guinea's state-owned Nimba Mining Company used this structure in a five-year agreement with Glencore signed in September. The transaction provides more than US$300 million in pre-financing and covers the marketing of between 10 million and 12 million tonnes of bauxite annually. Nimba receives capital and access to a major international trader, while Glencore secures supply.

Guinea's wider ambition is to attract investment into alumina

refining and the energy infrastructure required to support it. That second stage is more difficult. A refinery requires continuous electricity, water, transport, technology and enough demand to operate profitably. Exporting ore can generate revenue relatively quickly; processing requires several investments to work together.

Rwanda's agreement with Almonty Industries presents another model. Under the binding agreement announced in September, the government will receive a 25 per cent interest in Almonty Rwanda in exchange for contributing the Shyorongi tungsten exploration concession and a mineral-processing licence. Almonty will hold the remaining 75 per cent.

The venture remains at an early stage, with exploration, financing, construction and production risks still ahead. Its importance lies in the structure. The state is participating not only through taxes and royalties but through an equity interest connected to a processing ambition.

Equity can give a government greater exposure to a project's success, but it also brings obligations and risk. The state must understand what it is contributing, how additional capital will be raised, how the company will be governed and when dividends may realistically emerge. No single formula—state equity, royalties, carried interests, processing requirements or infrastructure commitments—will suit every deposit.

The stronger question is which structure gives the project a credible route to finance while leaving the host economy with more productive capacity.

"A mine can be financed as a single project. An industry must be financed as a connected system."

FIN editorial pull quote

The Distance Between Extraction and Manufacturing Is Measured in Power

A mine may generate enough electricity for its own operations. A refinery, battery-material plant or metal-processing cluster requires reliable power on a larger and more continuous scale. When electricity is expensive or unstable, processing locally can cost more than shipping the material to an established industrial centre abroad.

Transport presents a similar problem. A railway or port connection designed principally to move ore may increase exports without creating a broader industrial economy. A value chain requires infrastructure that also connects suppliers, processing facilities, workers and regional customers.

This is why Africa's mineral and energy strategies cannot be developed separately. Power planning should anticipate industrial demand, while mineral agreements should identify the generation, transmission and distribution required to support processing. A commercially successful mine does not automatically produce an industrial cluster, and an isolated power plant does not automatically create one.

Regional cooperation may be essential. Not every African country has the mineral deposits, market, electricity, skills and port infrastructure required to operate every stage of a value chain competitively. One country may supply the mineral, another may provide lower-cost power and a third may offer processing capacity or access to international shipping.

The African Continental Free Trade Area can provide part of the market framework, but cross-border transmission, transport, customs and payment systems must make regional production workable. Otherwise, national processing requirements may create small, expensive facilities unable to compete internationally.

Development institutions are beginning to recognise the connected nature of the opportunity. In April 2026, the African Development Bank joined other multilateral development banks in committing to support critical-mineral value chains extending beyond extraction into processing, manufacturing and recycling. The commitment also

covered infrastructure, technical assistance, responsible standards and the mobilisation of private investment.

The African Development Bank estimates that the continent holds roughly 30 per cent of global reserves of critical minerals, yet much of the material enters international supply chains as ore, concentrate or untransformed metal. Changing that pattern will require development institutions to finance more than mining companies.

A transmission line, technical institute, regional railway or industrial water system may unlock several private investments at once. Guarantees can address defined political or payment risks, while longer-term finance can support infrastructure whose economic return extends beyond one mine. Public finance should not keep an uneconomic refinery alive indefinitely, but it can meet early costs or allocate risks that prevent a sound project from attracting investment.

Power That Ends at the Meter Is Not Transformation

The same connected test applies to electricity access. A factory measures power in hours of production completed, orders delivered and fuel costs avoided—not in megawatts announced. A cold-storage facility, hospital or data centre makes a similar calculation.

The latest Tracking SDG 7 report shows how far Africa still has to travel. More than 560 million people in sub-Saharan Africa lack electricity, and approximately 970 million lack clean cooking. The report says the pace of electrification must triple if universal access is to be achieved by 2030.

Investment is not moving in proportion to that need. The International Renewable Energy Agency reports that the world added 692 gigawatts of renewable capacity in 2025. China, the United States and the European Union accounted for 79.5 per cent of the expansion. Africa added 11.3 gigawatts—its highest annual increase on record, but only 1.6 per cent of the global total. The addition took the continent's renewable capacity to 82 gigawatts.

A power plant becomes economically useful when electricity reaches a customer able to use and pay for it. That requires transmission, functioning distribution companies, metering, storage and tariffs that keep the system viable without making power unaffordable.

Generation often attracts investors more easily than transmission and distribution, particularly when a dependable industrial customer is available. Networks depend on regulated tariffs, public institutions and utilities that may already carry substantial debt. A country can therefore add generating capacity while lacking the infrastructure needed to move the electricity. Currency depreciation creates another pressure when projects earn local revenue but service foreign-currency debt.

Mission 300, led by the World Bank Group and African Development Bank Group, is intended to address these connected constraints. It aims to provide electricity access to 300 million Africans by 2030. In June 2026, the institutions reported that more than 50 million people across 40 countries had been connected.

The initiative combines public investment, concessional funding, policy reform and private capital. It also recognises that national grids are not the only route to access: mini-grids and stand-alone systems can serve communities and businesses where extending the grid would take too long or cost too much.

Household connections matter, but industrial transformation requires dependable power for farms, factories, commercial centres and public services. The final measure cannot be the number of meters installed. It must include the economic activity those connections make possible.

What Makes a Connected Resource Project Bankable?

A dependable customer
The project needs households, businesses, utilities or industrial users capable of paying for its output.

A credible buyer
An offtake or power-purchase agreement has limited value if the buyer cannot meet its obligations.

Reliable enabling infrastructure
Power, transmission, transport, water and communications must be available when production begins.

Workable prices and tariffs
Revenue must cover operating and financing costs without making the product or electricity uncompetitive.

Currency protection
Projects financed in foreign currency need protection when revenues are earned locally.

Clear regulation and contracts
Investors need predictable rules governing licensing, procurement, taxation, grid access and repatriation.

Risk-sharing capital
Guarantees, insurance and concessional finance should address risks commercial investors cannot reasonably carry.

Sources: World Bank Group and African Development Bank Group Mission 300 materials; African Development Bank critical-minerals value-chain commitments; FIN editorial synthesis.

Africa Will Not Have One Energy Mix

Africa does not have one energy system. Oil and gas producers, mineral exporters, island states and economies rich in hydro, solar, wind or geothermal resources face different conditions. Their transition strategies will differ largely.

The African Union's Common Position on Energy Access and Just Transition recognises renewable and non-renewable resources within the effort to accelerate access. Many advanced economies are replacing systems that already powered their industrialisation. Much of Africa is still constructing the system required to begin its own.

This does not mean every resource should be developed regardless of cost or environmental effect. It means an energy strategy must begin with the country's alternatives, industrial requirements, debt exposure and ability to deliver affordable power.

For countries with natural-gas resources, the case extends beyond electricity. Gas can support fertiliser and petrochemical production, cement and industries requiring heat or feedstock. Domestic infrastructure may reduce imports and support cleaner cooking where distribution is practical.

Yet a gas discovery does not guarantee affordable domestic energy. Export terminals may receive priority while the pipelines and processing facilities required by local industry remain undeveloped. Large projects take years to complete and may create long-term financial exposure as carbon rules, markets and technology change.

The project must therefore be judged by whether it supplies domestic industry, strengthens electricity reliability, develops local suppliers and remains viable as demand and regulation change.

Nuclear power is also returning to the development-finance debate. In June 2025, the World Bank Group signed an agreement with the International Atomic Energy Agency to support informed decision-making, safety, regulation and responsible nuclear-energy use in developing countries.

South Africa operates Africa's only commercial nuclear-power plant, while Egypt is constructing four reactors at El Dabaa. Several other African countries are examining possible nuclear programmes, including small modular reactor technology.

Nuclear power can provide dependable low-carbon electricity for industry and large urban systems, but it is not a rapid answer to energy poverty. Conventional plants require substantial upfront capital, long construction periods, strong regulation and grids capable of

absorbing their output. Governments must also plan for safety, waste, decommissioning and foreign-currency debt.

The relevant question is not whether a technology is labelled clean, transitional or conventional. It is whether a country can finance, regulate and operate it without displacing more urgent investment in grids, renewables, clean cooking and decentralised access.

The Cheapest Resource Can Still Produce Expensive Power

Africa's natural advantages do not automatically produce inexpensive electricity. Financing costs can make a renewable project in an African market more expensive than a comparable project with weaker natural resources but cheaper capital.

Investors price currency risk, regulatory uncertainty, political exposure and the financial condition of the buyer. Equipment and debt may be denominated in dollars or euros while customers pay in local currency. When the currency depreciates, project costs rise without a corresponding increase in household or business income.

Africa therefore needs more than capital. It needs longer maturities, local-currency lending, guarantees, political-risk insurance and blended-finance structures capable of reducing the price at which capital reaches viable projects.

Regional electricity trade can improve project economics by allowing surplus generation to reach neighbouring markets. Thirty countries had launched Mission 300 energy compacts by June 2026, but effective power trade still requires transmission, common standards and dependable settlement arrangements.

FIN Investment Lens | Where Capital Can Enter

Mineral processing
Long-term debt, strategic equity and offtake finance for commercially viable refining and processing facilities.

Power for industry
Generation, transmission, storage and captive-power structures serving mines, industrial parks and processing clusters.

Shared infrastructure
Railways, ports, water systems and logistics assets designed to support several producers rather than one concession.

Local suppliers
Working capital, equipment leasing and supplier-development finance for engineering, maintenance, transport and environmental-service companies.

Clean cooking
Consumer finance, distribution networks, fuel supply, appliance manufacturing and pay-as-you-use business models.

Regional electricity trade
Investment in interconnectors, transmission lines, metering, settlement systems and power-pool infrastructure.

Risk instruments
Guarantees, political-risk insurance, currency protection and blended finance for risks commercial investors cannot carry alone.

The Race for Supply Gives Africa Leverage

Critical minerals have become part of a wider competition among China, the United States, Europe, Japan, South Korea and other industrial economies seeking secure supplies for energy, defence, electronics and advanced manufacturing.

The Democratic Republic of Congo has established a task force to accelerate its strategic-minerals partnership with the United States. China remains deeply embedded in African mineral production and processing, while other Asian economies need reliable inputs for vehicles, batteries, electronics and industrial equipment.

This competition gives African producers more potential partners, but it does not automatically produce better agreements. A government under immediate fiscal pressure may accept terms that generate revenue quickly while leaving processing, technology and higher-value employment elsewhere.

Africa's leverage will be strongest when countries present prepared

projects and regional industrial plans rather than negotiate each concession in isolation. Investors can then compete not only for access to the resource but over who offers the stronger combination of finance, infrastructure, processing, market access and skills.

The opportunity will not remain unchanged indefinitely. Technologies evolve, recycling expands, prices move and alternative deposits enter production. Countries must build commercially defensible positions in the value chain rather than assume today's strategic demand will guarantee tomorrow's investment.

Asia's equipment, engineering and finance can lower the cost of African energy infrastructure. The relationship becomes more valuable when it also supports commercially viable local assembly, maintenance, training and selected component production.

Jobs Are Created Around the Asset

Large mines and power projects can create substantial construction work, but modern operations may employ fewer people once they become automated. The wider opportunity lies in the businesses around them: transport, fabrication, equipment maintenance, chemicals, catering, environmental services, software, installation and processing.

Local-content rules can help capture that opportunity when they are connected to realistic supplier-development plans. Requiring a project to purchase locally achieves little if no company can meet the necessary quality, volume or safety standard. Governments and investors must identify which products and services can be supplied competitively, help firms qualify and expand domestic participation over time.

Training must extend beyond geology, mining and basic electrical installation. Processing, metallurgy, industrial maintenance, automation, grid management, environmental science and supply-chain management will determine whether African workers participate in higher-value activities.

Clean cooking deserves the same investment discipline. Traditional biomass exposes households to damaging air pollution and removes time from education, employment and enterprise. The market includes stoves, LPG, electricity, biogas, bioethanol, consumer finance, storage and last-mile distribution.

The first Summit on Clean Cooking in Africa mobilised US$2.2 billion in commitments in 2024. By July 2026, the International Energy Agency reported that US$740 million had been deployed across 22 African countries, while a further US$900 million was announced around the second summit in Nairobi.

The challenge is to turn commitments into reliable services and businesses. A household cannot adopt a cleaner system if the stove is affordable but fuel is unavailable. A distributor cannot expand without working capital, and manufacturers will not invest in local production without dependable demand.

Data Snapshot | Africa's Connected Resource Challenge

560 million+
People in sub-Saharan Africa without electricity.

970 million
People in sub-Saharan Africa without clean cooking.

11.3 GW
Renewable capacity added in Africa in 2025.

1.6%
Africa's share of worldwide renewable-capacity additions in 2025.

50 million+
People connected through Mission 300 across 40 countries by June 2026.

About 30%
Estimated African share of global critical-mineral reserves.

Up to US$414.2 million
Proposed DFC financing for the Dasa uranium project in Niger.

More than US$300 million
Pre-financing linked to Guinea's five-year Nimba bauxite offtake agreement.

Sources: Tracking SDG 7: The Energy Progress Report 2026; IRENA, Renewable Capacity Statistics 2026; World Bank Group and African Development Bank Group, Mission 300; African Development Bank critical-minerals materials; project and company announcements cited in the text.

The Real Asset Is What Remains

Resource investment is often measured in tonnes extracted, megawatts installed, households connected or emissions avoided. Those measures matter, but they do not capture the entire economic return.

The larger return is found in what the investment enables. Reliable power allows manufacturers to operate longer shifts, farmers to preserve and process more of what they grow, hospitals to provide dependable services and digital companies to expand. Mineral finance creates wider value when it builds infrastructure, develops suppliers and establishes competitive processing rather than ending at extraction.

Not every deposit will support a complete manufacturing chain, and not every country should attempt one. Not every energy technology will be suitable for every system. Commercial discipline, environmental responsibility and public accountability remain essential.

The test is whether the country emerges with stronger infrastructure, capable companies and skills that remain useful beyond one mine, power plant or financing cycle. The mineral beneath the ground creates bargaining power, and the energy resource creates potential. The investment opportunity lies in the connected systems built around them.

Bangkok should bring the institutions financing mines and power projects into the same conversation as the companies developing processing, transport, technology and local suppliers. That is how separate transactions become an industrial economy.

AFRICA INVESTMENT OUTLOOK

The Markets Shaping Africa's Next Investment Cycle

Africa's next investment cycle will not be driven by one commodity, reform programme or group of high-growth economies. It is taking shape across markets offering different combinations of scale, resources, infrastructure demand and policy change.

The distinction matters because Africa is still presented too often as one investment destination. Entering Nigeria requires a different calculation from investing in Namibia, while South Africa's infrastructure opening bears little resemblance to the mineral-led expansion of the Democratic Republic of the Congo.

Growth forecasts provide a starting point, but they do not determine whether capital is committed. Investors also need access to foreign exchange, functioning infrastructure, enforceable contracts and confidence that policy will remain consistent after an announcement.

The markets examined here are not ranked. They represent different investment propositions: large economies undertaking difficult reforms, resource-rich countries trying to retain more value and smaller markets using stability, infrastructure or sector specialisation to compete for capital.

Nigeria: Can Reform Unlock the Scale?

Nigeria combines one of Africa's largest consumer markets with an active private sector spanning finance, telecommunications, agriculture, entertainment and digital services. The IMF projects growth of 4.1 per cent in 2026, while reforms to foreign exchange, fuel pricing, monetary policy and public finance are addressing distortions that weakened investment.

The opening extends across consumer industries, gas, electricity, logistics and financial services. But inflation, expensive credit and high power, transport and security costs continue to reduce the advantage of scale. Nigeria's investment case will strengthen when reform produces more predictable operating conditions for businesses rather than improvement visible only in national indicators.

Angola: Building an Economy Around the Corridor

Angola's economy remains exposed to declining oil production, inflation and heavy debt-service obligations. The IMF projects growth of approximately 2.3 per cent in 2026, reinforcing the need for activity in agriculture, logistics, processing and services.

The Lobito Corridor provides the clearest opening. The US International Development Finance Corporation has committed US$553 million to rehabilitate the Lobito Atlantic

Railway and mineral port. The investment is expected to increase transport capacity and reduce the cost of moving minerals from Angola, the DRC and Zambia.

Its wider value will depend on what develops beside the railway. Warehousing, agricultural storage, maintenance, processing and industrial services could turn an export route into a regional production system. Moving raw materials more efficiently will not by itself diversify Angola.

South Africa: Infrastructure Failure Becomes an Opening

South Africa combines deep capital markets and established companies with electricity, freight and water constraints that have weakened growth. The investment case is changing as private participation expands in sectors previously dominated by state institutions.

A US$1.5 billion World Bank operation approved in July 2026 supports reforms in electricity, transmission, freight transport, water and sanitation. The programme includes a competitive wholesale electricity market, private investment in transmission, competition among rail operators and a port-terminal concession in Durban.

Opportunities are emerging in renewable generation, grids, ports, rail, water and technical services. The principal risk is implementation: regulation, procurement and institutional resistance can delay projects even when policy and capital are aligned.

Democratic Republic of the Congo: Beyond Mineral Extraction

The DRC's copper and cobalt resources place it at the centre of supply chains serving energy, batteries and industrial technology. The IMF projects growth of 5.9 per cent in 2026, supported by mineral production.

The larger opportunity lies between the mine and the port. Power, processing, transport and industrial services could allow the country to retain more value, while the Lobito Corridor may reduce the cost of reaching international markets.

Conflict in eastern DRC remains the most immediate risk. Weak infrastructure, governance concerns and regulatory uncertainty also affect projects requiring long repayment periods. Global demand makes the DRC strategically important; dependable power, safer transport and credible rules will determine whether that importance produces a broader domestic economy.

Kenya: East Africa's Commercial Platform

Kenya operates as a financial, technology, transport and services platform for East Africa. Its strengths extend beyond mobile payments into agriculture, logistics, renewable energy, healthcare, tourism and regional distribution. The IMF projects growth of 4.5 per cent in 2026.

A US$750 million World Bank operation approved in June supports public-finance reform, electronic procurement, conflict-of-interest rules and stronger accountability. These reforms matter because confidence in public contracting and taxation affects the private companies on which Kenya's regional position depends.

Nairobi remains a base from which investors assess neighbouring markets. High public debt, expensive credit and abrupt tax changes could weaken that advantage if fiscal adjustment places too much pressure on productive businesses.

Egypt: Converting Geography into Private Investment

Egypt offers a large consumer market, an industrial base and a location connecting Africa, Asia, Europe and the Middle East. The Suez Canal and surrounding economic zones support opportunities in logistics, manufacturing, energy, tourism and exports.

The IMF projects growth of 4.6 per cent in the 2025/26 financial year. A US$1 billion World Bank package

approved in May 2026 supports private-sector job creation, fiscal resilience, state-enterprise reform and stronger competition.

Inflation, debt, currency pressure and uneven competition remain significant risks. Egypt has built infrastructure capable of attracting investors, but confidence will depend on whether private companies receive fair access to markets, foreign exchange and economic opportunities alongside state-linked enterprises.

Ghana: Testing the Durability of the Reset

Ghana is moving from debt crisis towards recovery. The IMF reported growth of 6 per cent in 2025 and 6.4 per cent year-on-year in the first quarter of 2026. Inflation fell to 5.3 per cent in June, reserves improved and the country's risk of debt distress was upgraded to moderate.

The recovery creates openings in agriculture, food processing, mining services, renewable power, finance and regional distribution. Investors must still distinguish between improvements supported by commodity prices and deeper institutional change.

Fiscal discipline and reform of state-owned enterprises, especially in energy and cocoa, will determine whether stability lasts. If the reset holds, Ghana can recover its position as an accessible West African investment platform.

Tanzania: The Case for Patient Capital

Tanzania's population, agricultural base, mineral and gas resources, Indian Ocean access and links to landlocked neighbours support a long-term investment case. Ports, rail, energy, agriculture and processing require patient capital rather than short financing cycles.

In July 2026, the IMF completed the final reviews of Tanzania's Extended Credit Facility and Resilience and Sustainability Facility programmes, enabling an immediate disbursement of approximately US$443.9 million.

The opportunity lies in connecting infrastructure with domestic and regional production. Its realisation depends on clear procurement, credible pricing and contracts capable of surviving regulatory change. Tanzania can compete through consistency if it reduces the distance between project ambition and financial close.

Namibia: Preparing for a Possible Resource Boom

Namibia has attracted interest through offshore oil discoveries, uranium, green-hydrogen proposals and Atlantic access. Its small population and comparatively established institutions offer a different risk profile from larger resource markets.

The IMF projects growth of about 2.1 per cent in 2026, with diamond weakness, fuel costs and exploration-related imports affecting the near-term outlook. Offshore oil remains a future possibility rather than current revenue, while uranium and services connected to resource development offer more immediate openings.

Namibia has time to establish fiscal rules, train workers and develop suppliers before possible oil production begins. Green-hydrogen projects should meanwhile be judged by confirmed buyers, infrastructure requirements and commercial economics rather than announced capacity.

Other Markets to Watch

Côte d'Ivoire continues to combine relatively strong growth with opportunities in transport, agriculture, processing and financial services. Benin is developing its logistics and agro-processing position, while Rwanda uses administrative efficiency and services to compensate for its small domestic market.

Uganda's oil development and regional position could attract significant investment if infrastructure remains on schedule. Ethiopia offers scale and industrial potential alongside foreign-exchange, debt and political risks. Guinea's mining-led expansion could accelerate, but scrutiny will remain on governance and the amount of value retained locally.

These are not smaller versions of Africa's largest economies. Their investment cases rest on specific advantages: a corridor, production cluster, resource, institutional capability or route into neighbouring markets.

Data Snapshot | Nine Markets, Nine Investment Tests

Market	Opening for capital	Evidence of movement	Principal risk
Nigeria	Consumer industries, finance, technology, gas, power and logistics	Foreign-exchange, fuel-pricing and monetary reforms	Inflation, infrastructure costs and execution
Angola	Lobito Corridor, agriculture, logistics and processing	US$553 million DFC railway financing	Oil dependence, debt service and implementation
South Africa	Electricity, transmission, rail, ports and water	US$1.5 billion World Bank reform operation	Slow procurement and institutional resistance
DRC	Copper, cobalt, power, processing and transport	Strong mineral-led growth	Conflict, governance and weak infrastructure
Kenya	Digital services, finance, logistics and regional distribution	US$750 million public-finance operation	Debt, taxation and cost of credit
Egypt	Manufacturing, logistics, energy, tourism and exports	US$1 billion private-sector reform package	Debt, inflation and uneven competition
Ghana	Agriculture, mining services, finance and renewable power	Lower inflation, stronger reserves and improved debt rating	Fiscal slippage and state-enterprise losses
Tanzania	Ports, rail, gas, agriculture and processing	Completion of IMF-supported programme reviews	Project delays and contract uncertainty
Namibia	Oil services, uranium, logistics and green industry	Continued exploration and mineral investment	Commodity exposure and premature expectations

Principal sources: International Monetary Fund country reports and 2026 programme reviews; World Bank Group country operations; US International Development Finance Corporation; national authorities. Figures should be checked immediately before design lock.

FIN Editorial Lens | What Will Shape the Next Cycle?

Capital will follow completed reforms
New laws and policy announcements can attract attention. Large commitments generally follow evidence that reforms have survived implementation. Markets that shorten the distance between approval and execution will hold the advantage.

Infrastructure will matter more than population alone
A large market does not automatically become an investible one. Electricity, transport, digital access and payment systems determine whether demand can be served profitably.

Corridors must become production systems
Railways and ports create greater value when they support farms, factories, warehouses and service companies along their routes. Export infrastructure alone may increase trade without generating enough domestic enterprise or employment.

Stability must reach private businesses
Lower inflation and stronger reserves matter, but companies also need affordable credit, access to foreign exchange and predictable taxation. A recovery visible in national accounts can remain distant from the businesses expected to invest.

Resources must become capabilities
Minerals, oil and gas will continue to attract international capital. The lasting gain will come from the skills, suppliers, processing industries and infrastructure built around them.

The Next Investment Cycle Will Reward Execution

Africa's strongest investment stories are becoming more specific: a transmission market opened to private finance, a railway reaching financial close, inflation brought under control or procurement made more transparent.

These changes do not eliminate risk. Instead, they make it easier to identify, price and manage.

Governments will compete for capital through execution. Africa's population and resources create opportunity, but they do not require investors to accept avoidable uncertainty. Consistent regulation, dependable infrastructure and credible institutions will distinguish markets able to convert interest into long-term commitments.

Investors must also look beyond continental growth forecasts and general risk ratings. Some of the most valuable opportunities lie between a longstanding constraint and a reform beginning to remove it.

Africa's next investment cycle is already taking shape. It will favour markets that turn reform into working infrastructure, corridors into production systems, resources into domestic capabilities and economic growth into companies and jobs that endure.

5TH EDITION

AFRICA CASHLESS PAYMENT SYSTEMS CONFERENCE 2026

Theme: Building Safer, Smarter & More Inclusive Cashless Economies In Africa

Accra, Ghana November 2026

ABOUT THE CONFERENCE

Africa is experiencing a rapid transformation in the way people, businesses and governments make and receive payments.

Mobile money, digital banking, contactless payments, QR payments, digital wallets and other financial technologies are reshaping commerce and creating new opportunities for financial inclusion and economic growth.

However, the rapid expansion of digital payments also brings new challenges, including cybersecurity threats, payment fraud, data protection concerns, regulatory gaps, digital exclusion and the need for stronger and more interoperable payment infrastructure.

The 5th Africa Cashless Payment Systems Conference 2026 will bring together policymakers, central bank officials, regulators, commercial banks, fintech companies, payment service providers, technology companies, investors, cybersecurity experts and corporate leaders to explore the future of payments across Africa.

Taking place in Accra, Ghana, in November 2026, the conference will provide a high-level platform for dialogue, knowledge exchange, business networking and strategic partnerships focused on building safer, smarter and more inclusive cashless economies.

DANGOTE TAKES AFRICA'S BIGGEST REFINERY TO MARKET

US$1.6 Billion IPO Opens a New Phase for African Industrial Capital

Public investors are being offered a stake in the refinery that changed Nigeria's fuel market. The capital will support an expansion whose scale will test the company's finances, execution and governance.

For decades, Nigeria exported crude oil and imported much of the fuel consumed by its households, businesses and transport systems. The Dangote Petroleum Refinery was built to change that arrangement and is asking the public to finance its next phase.

Dangote Petroleum Refinery and Petrochemicals opened its initial public offering on 14 September, offering 4.1 billion new shares at ₦525 each. If fully subscribed, the company will raise approximately ₦2.15 trillion, equivalent to about US$1.6 billion, in what is expected to become Africa's largest share sale.

The structure is intended to bring retail investors into a market usually dominated by institutions and wealthy individuals. The offer was scheduled to close on 13 October, with trading expected to begin on the Nigerian Exchange in November this year.

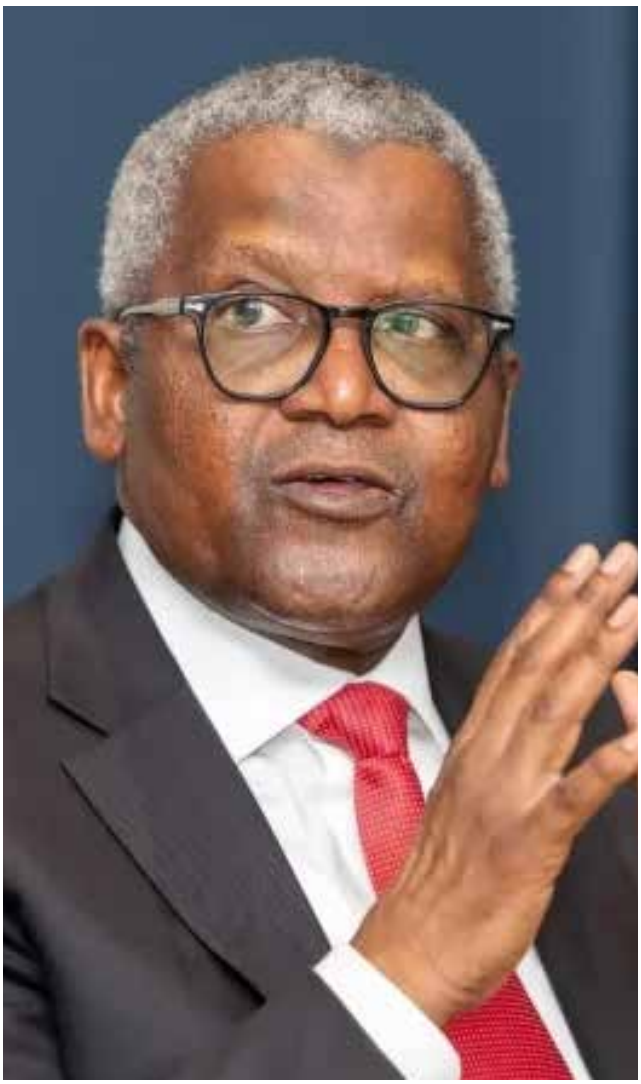
Aliko Dangote described it as an "IPO for the people". Some investment platforms reported a rise in new account openings as Nigerians sought access to the offer. Speaking in Nairobi, Dangote said investor demand had been "enormous" and that the process had revealed a depth in African capital markets that the group had not previously tested.

The refinery is one of the largest industrial investments ever undertaken by an African private company. Its operations have reduced Nigeria's dependence on imported petroleum products and created a new source of refined-fuel exports.

But the IPO is not simply an invitation to participate in an existing success, but investors are also being asked to finance a much larger programme.

The Offer Funds Only Part of the Expansion

The company plans to spend approximately



Aliko Dangote, President of the Dangote Group.

US$14.3 billion to double processing capacity from about 700,000 barrels a day to 1.4 million by 2029. At that level, the Lagos complex would rank among the world's largest refining operations.

The US$1.6 billion sought through the IPO will cover only part of that investment. The balance will have to come from operating cash flow, additional borrowing, strategic investors or further capital raising.

That makes the offer a test of more than investor enthusiasm. The refinery aims to maintain production, serve domestic and export customers and generate sufficient cash while a major expansion is under way.

Its earnings will remain exposed to crude prices, refining margins, exchange-rate movements, financing costs and government policy. Investors must also consider whether the company can complete the expansion on schedule and within budget.

The offer price places considerable value on future performance. The investment case therefore depends not only on the refinery's present scale, but on management's ability to deliver the additional capacity and earnings on which its longer-term valuation rests.

Dangote Is Building Beyond the Refinery

The Lagos expansion forms part of a wider investment programme.

Dangote Fertiliser is being prepared for a possible public listing in 2027. The company plans to develop six additional production lines and increase annual capacity from approximately three million tonnes to 12 million tonnes. Production from the expanded facilities is expected to begin between late 2028 and early 2029.

The group is also developing a proposed US$16 billion refinery in Lamu, Kenya. The facility is designed to process 700,000 barrels a day and supply fuel to Kenya and neighbouring East African markets.

A US$660 million refined-products pipeline involving Ethiopia and Djibouti has also been announced, while a new shipping unit is expected to support the movement of crude oil, petroleum products and other commodities.

These projects form part of Aliko Dangote's ambition to build a US$100 billion industrial group. They also create a substantial capital requirement across several countries and businesses.

The proposed Kenyan refinery already faces legal challenges concerning land rights and environmental approval. Large industrial projects also require dependable infrastructure, regulatory continuity and cooperation among governments, lenders and host communities.

For investors, the question is therefore not whether the group can announce projects of exceptional scale. Its history has already demonstrated that appetite. The question is how many large projects can be financed and delivered at the same time without weakening existing operations or placing excessive pressure on the balance sheet.

Public Capital Brings a Governance Test

The IPO will widen ownership, but it will not significantly dilute family control. Aliko Dangote is expected to retain approximately 84.34 per cent of the refinery after the offer.

New shareholders will therefore be investing in a public company whose strategy remains closely connected to its founder and controlling family. They will expect clear financial disclosure, independent board oversight and transparent treatment of related-party transactions.

This governance question has become more important as the group begins transferring greater responsibility to the founder's three daughters.

Fatima Aliko-Dangote now leads commercial operations across oil and gas, fertiliser and upstream activities. Her responsibilities include the refinery, strategic procurement,

Mariya Aliko Dangote
Group ED, Commercial Operations (Cement & Foods)

Halima Aliko Dangote
Group ED, Family Office & International Operations

Fatima Aliko Dangote
Group ED, Commercial Operations (Oil & Gas)

communications and group administration.

Mariya Aliko-Dangote oversees commercial operations across cement and food, two established businesses that remain central to the group's cash generation and regional presence.

Halima Aliko-Dangote is responsible for the family office and international offices in Dubai and London, placing her close to capital raising, overseas expansion and the management of the family's international interests.

Their appointments provide clearer divisions of responsibility within the next generation. They do not, by themselves, resolve the governance questions raised when a family-controlled business brings in public shareholders.

The practical test will be whether executive authority is tied to measurable performance, whether independent directors can exercise meaningful oversight and whether minority shareholders receive the information and protection expected from a listed company.

An African Capital-Market Test

The refinery IPO goes beyond the Dangote Group.

African infrastructure and industrial projects frequently depend on foreign lenders, development institutions or government borrowing. A successful domestic share sale of this scale would demonstrate that African capital markets can mobilise substantial funding for productive assets.

It could also draw new retail investors into the Nigerian market and encourage other large private companies to consider public ownership.

Broad participation at the offer stage is expected to be followed by sufficient trading liquidity, reliable disclosure, dividend discipline and protection for minority investors.

The refinery has already changed how Nigeria supplies fuel. The IPO now asks whether an African capital market can help finance the next stage of that industrial transformation.

"Demand is there, enormous demand. In fact, I didn't know the depth of our capital markets until now."
– Aliko Dangote
Speaking in Nairobi, 29 September 2026
Source: Reuters

FIN LENS | WHAT INVESTORS SHOULD WATCH

Offer size
The company is offering 4.1 billion shares at ₦525 each and seeking approximately US$1.6 billion.

Use of capital
The proceeds will finance only part of a US$14.3 billion programme to double refinery capacity.

Execution
The refinery must maintain existing production while expanding capacity to 1.4 million barrels a day by 2029.

Financial exposure
Returns will be influenced by refining margins, crude prices, exchange rates, financing costs and government policy.

Control
Aliko Dangote is expected to retain approximately 84.34 per cent of the refinery after the IPO.

Governance
Public investors will expect independent oversight, consistent disclosure and transparent management of related-party interests.

EDITORIAL SOURCE NOTE

IPO terms and timetable
Dangote Petroleum Refinery official public-offer documents and the Securities and Exchange Commission, Nigeria.

Refinery expansion and investor demand
Reuters, September 2026.

Retail participation and public ownership
Associated Press and Financial Times, September 2026.

Fertiliser, Kenya refinery, pipeline and shipping plans
Reuters, September 2026.

Executive appointments
Dangote Industries Limited and company announcements, February 2026.

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