



PRESS RELEASE

Dr Vera Songwe appointed Chairwoman of the Board of the Liquidity & Sustainability Facility (“LSF”)

New York, 22nd September 2022

Dr Vera Songwe is appointed Chairwoman of the Board of Directors of the Liquidity & Sustainability Facility (LSF). **Her Excellency Ellen Johnson Sirleaf** has also accepted to lead the Board in an honorary capacity. The Board of Directors includes **Dr. Benedict Okey Oramah**, President and Chairman of the Board of Directors of African Export–Import Bank, and **David Escoffier**, who also serves as CEO of the LSF Secretariat. These nominations reflect the LSF’s commitment to operate under high standards of governance and the supervision of a high-quality Board.

The LSF was established in November 2021 at the COP26 in Glasgow with the dual objective of supporting the liquidity of African Sovereign Eurobonds and incentivizing SDG-related investments such as SDG and green bonds on the African continent. Its aim is to improve African Sovereign debt sustainability and, through its participation with African governments and private investors, contribute to the enhancement of liquidity in the market on par with international standards. An improvement in the terms of new issuances of SDG- or climate-linked bonds for African nations could see a dramatic increase in the volume of green and blue bond financing, and at affordable and sustainable rates.

The Board of Directors is responsible for the adherence of the LSF to its public good mission and to standards of transparency and accountability. The Board of Directors will appoint further Board members who will represent the interests of the LSF stakeholders and a Head of Credit Risk.

The Board of Directors seeks LSF engagement with key relationships, partners and stakeholders, as well as relevant policy and decision-makers from the major economies and international development finance institutions.

The Board of Directors is supported by a **Secretariat** that assists the LSF with strategic planning, corporate governance and communications among other responsibilities.

“The LSF marks the recognition of the maturity of the African Sovereign bond market,” said Vera Songwe. “It aims to offer the same financial infrastructure the rest of the world has access to and to level the playing field for African sovereign borrowers. It creates a more sustainable investment environment for Africa.”

“Afreximbank is proud to support the LSF” said Dr. Benedict Okey Oramah. “It seeks to address the perceived riskiness of African sovereign debt by targeting the liquidity of existing African sovereign Eurobonds and making new ones more attractive for investors.”



Notes to the Editor

Biography Vera Songwe

Vera Songwe is a visiting senior fellow at the Brookings Institution, Co-Chair of the high level expert Panel on Climate finance nominated by the government of the UK and Egypt alongside Lord Nick Stern. She is the former United Nations Under-Secretary-General and the Executive Secretary of the Economic Commission for Africa (ECA).

Songwe has led numerous efforts to bring greater prosperity to Africa. She has worked with African heads of government, Ministers of Finance and Central Bank governors, international organizations and the private sector on macroeconomic stability, monetary policy, financial innovation and inclusion growth, economic integration and trade, and private sector development. She is a leader recognized and respected globally and has contributed policy advice to many continental leaders and institutional leaders globally.

Previously, Songwe was the Regional Director of the International Finance Corporation, covering West and Central Africa. She oversaw a multi-billion dollar portfolio of investments in energy, transportation, manufacturing and technology.

Prior to this, she held a number of roles at the World Bank, including serving as Country Director, Adviser to the Managing Director for Africa, Europe and Central and South Asia. She spent 10 years of her career working and living in Asia. She joined the World Bank as a Young Professional. Prior to joining the Bank, she was a Visiting Researcher at the Federal Reserve Bank of Minnesota and at the University of Southern California.

Songwe was named African Icon of the year in 2022 by the African Bankers Association for her work on SDRs, Inflation, debt management and domestic resource mobilization. She was named one of the '100 Most Influential Africans' by Jeune Afrique in 2021 as well the top 50 most influential African Women by Forbes Magazine in 2019 and by the Financial Times as among 25 Africans to watch.

She holds a PhD in Mathematical Economics from the Center for Operations Research and Econometrics, a Master of Arts in Law and Economics and a Diplôme d'études approfondies in Economic Science and Politics from Université Catholique de Louvain in Belgium. She also holds a B.A. in Economics and Political science from the University of Michigan, Ann Arbor.

Biography Ellen Johnson Sirleaf

Ellen Johnson Sirleaf is a former President of Liberia (2006-2018) and Africa's first elected female head of state. She is the 2011 Nobel Peace Laureate and a leading promoter of peace, justice, and democratic rule, a voice for freedom, and advocating for all health. Since joining The Elders in January 2019, Ellen Johnson Sirleaf has been a strong voice for women's role in peacebuilding and promoting a collective rights-based response to the COVID-19 pandemic. She serves as member of the Campaign for Nature's Global Steering Committee since 2020 and as the Co-chair of the Independent Panel for Pandemic Preparedness and Response also since 2020. She is the Chair and Founder of the Ellen Johnson Sirleaf Presidential Center that seeks to amplify the voice of women in Africa.

Biography Prof. Benedict Okey Oramah

Prof. Benedict O. Oramah is the President and Chairman the Board of Directors of African Export Import Bank ("Afreximbank"). As the President, Prof. Oramah has grown the Bank significantly and improved its global appeal and relevance. He championed the creation of very innovative digital platforms that will boost intra-regional trade and investments by revolutionizing cross border payments and improving access to quality trade information. Under his leadership, Afreximbank played a pivotal role that made it possible for the continent to procure 400 million doses of COVID-19 vaccines. Prof. Oramah has written over



50 articles and papers, authored books and contributed chapters in several books. In 2017 Prof. Oramah was voted African Banker of the year by the African Banker magazine.

Biography David Escoffier

David Escoffier started his banking career in the early 90's, initially with Credit Lyonnais, then for SG Cowen in New York and Societe Generale in London, where he held senior management positions as Global Head of Equities & Derivatives, Global CEO of Newedge, Global Head of Sales, and Deputy Head of Global Markets. David has held directorships with global trade associations including the GFMA and FIA, and served on several corporate boards, including Lyxor Asset Management. He joined Eighteen East Capital as Partner in 2018 in London, working notably with the United Nations Economic Commission for Africa. Throughout his career he has been a passionate supporter of charitable work, notably as a trustee of the SG UK Group Charitable trust.

Press Contacts

The LSF Secretariat

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About the Liquidity and Sustainability Facility

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For more information, visit www.lsfacility.org