



# Private Investment as a Nation-Building Force, Says Minister Ramtoohul

PI Africa 2026 in Mauritius

## FINANCE

Mauritius — Africa’s institutional investor base has reached a scale where the central issue is no longer raising capital, but deploying it, speakers said on the opening day of Pension Funds and Alternative Investments Africa Summit (PI Africa 2026) in Mauritius.

The conference, now in its ninth edition, brought together pension funds, sovereign wealth funds, regulators, development finance institutions and private capital firms to examine how long-term savings can be mobilised more effectively to support growth across the continent, organisers said. The framing for the first day was that institutional capital is “at scale” and the next phase depends on governance, structuring and execution.

Opening the summit, Avinash Ramtohol, Minister of Information Technology, Communication and Innovation, said private investment is increasingly viewed beyond returns as a “nation-building force.” He described mobilisation of long-term capital as a shared responsibility, and linked financial-sector resilience to modern legal frameworks, strong digital infrastructure and skilled human capital.

Mahad Ahmed, chief executive officer of AME Trade Ltd, said Africa’s institutional capital base is “growing steadily to almost two trillion dollars,” calling it both an opportunity and a responsibility. He described the “central challenge” as balancing fiduciary duty with developmental economics in a period of structural uncertainty, and said pension funds are increasingly acting as strategic allocators of long-term capital rather than passive holders of government securities.



A session focused on mobilising domestic and inter-African capital set out the same theme: that the constraint is less the size of the pool than the ability to channel it at acceptable risk and return. Bilal Adam, chief executive officer of Stewards Investment Capital, said expectations placed on institutional capital are evolving. “Investment returns are required, but they are insufficient today,” he said, pointing to growing pressure for allocations to support economic resilience and development alongside performance.

Leslie Ndawana, chief executive and principal executive officer of the National Fund for Municipal Workers (NFMW), argued for a larger share of capital to be redeployed within Africa, saying: “We need to move that 30% back into the African space and deploy domestic and inter-African capital.” Nasiru Braimah, Capital Mobilization & Partnerships at the Africa Finance Corporation (AFC), said the continent has “over four trillion dollars of capital,” adding that collaboration is central to translating that pool into investable projects.

On structuring, speakers emphasised that alternative assets and infrastructure can match the long-term profile of pension liabilities, but require investable frameworks and pipelines. Selim Basak, co-founder and head of origination at Gemcorp Capital, said domestic institutional capital can play a catalytic role, arguing that successful local deployment can help “crowd in” global investors. Wola Asase, deputy director and head of syndications at AFC, said the question is “how effectively we can mobilise and structure” capital, and linked the asset class fit of infrastructure and alternatives to the long-dated nature of pension obligations.

Governance and regulatory alignment were presented as the enabling layer for larger allocations into alternatives. Namakau M. Ntini, registrar and chief executive of the Pensions and Insurance Authority (Zambia), said: “The constraint is not capital. It is confidence

— confidence in governance, in data, and in regulatory flexibility.” She added that policy consistency and regulatory clarity are essential for long-term pension money.

Trustee capability and member outcomes were also highlighted as practical constraints on allocations. Nazlie Seegers, chief experience officer at Salt Employee Benefits, said trustees tend to avoid what they do not understand, and argued that education is “foundational.” In her remarks, she said that in volatile conditions “preserving capital is not enough” and framed the objective as preserving outcomes.

Discussions on sustainable investing focused on how ESG is implemented rather than whether it remains relevant. Samira Mensah, managing director for research and analytics in Africa at S&P Global, said the evolution is toward more disciplined and outcome-focused integration. Margaret Wanjiru Kirima, a board member of the Batseta Council of Retirement Funds for South Africa, said sustainability frameworks need to be rooted in African realities rather than imported wholesale. Umulinga Karangwa, chief investment officer at ESATAL, stressed that “authenticity” matters, describing sustainability as something to be embedded in strategy rather than treated as a reporting add-on.

Organisers described Day One as marking a shift toward execution, where institutional investors focus on governance strength, regulatory alignment, collaboration and disciplined structuring to translate long-term savings into sustainable growth. They said discussions across the summit are centred on strengthening domestic markets while positioning Africa as a more confident partner for global capital.

PI Africa 2026 runs on Feb. 11–12 at the Hilton Mauritius Spa & Resort, under the theme “Empowering Africa’s Institutional Capital for Growth and Development,” the organisers said.