

WHAT IS THE LIQUIDITY AND SUSTAINABILITY FACILITY IN AFRICA AND WHAT'S ITS GOAL?

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March 2023

I think the excitement about the LSF facility is really that the beginning of securities finance, or repo, in African bond markets is likely to one, make those securities more attractive for investors to hold, and then I think secondarily resulting in lower borrowing costs for African nations due to the liquidity that is introduced into those markets. And what does that mean? It means that African nations will issue bonds at lower rates. Those bonds are going to be used for infrastructure in those countries: schools, roads, airports. Really it's the beginning of Africa starting to move its way from a securities finance market into that global financing market. And that's pretty exciting.

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