



Release of Full Report on Fund Domiciliation in Africa

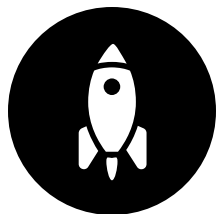

Momentum


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From Summary to Building Momentum

The dialogue that began with the Executive Summary now deepens with the Full Report, carrying forward from insight to action in the ecosystem and from conversation to measurable impact.



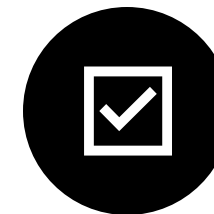
DECEMBER 2024

**Executive Summary
shared at
SuperReturn Africa
2024**



SEPTEMBER > NOVEMBER 2025

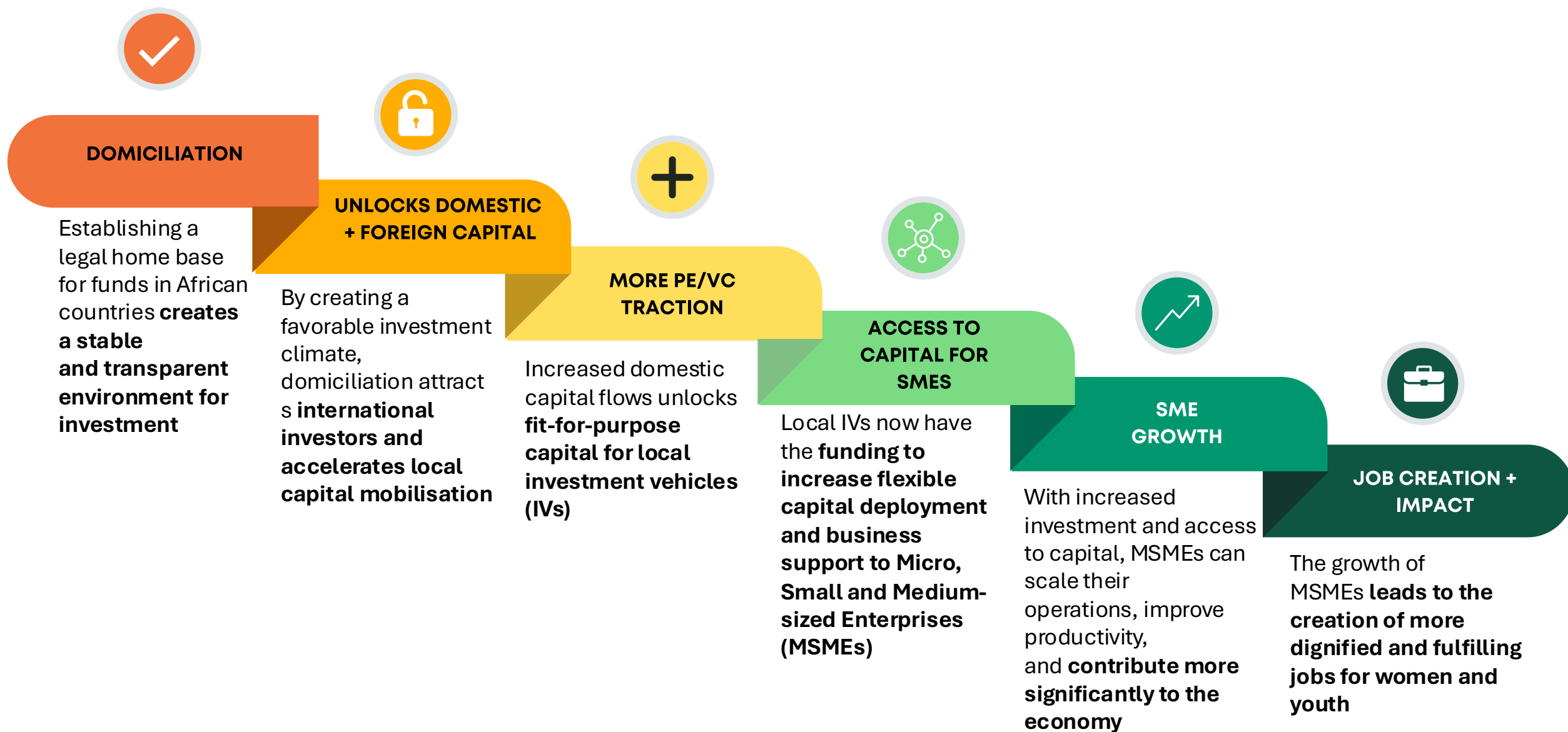
**Release of Full Report
on fund domiciliation
in Africa via webinar,
followed by select in-country
dialogues and webinars**



DECEMBER 2025

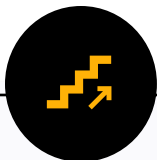
**From insight
to action –
update on ecosystem
momentum at
SuperReturn Africa
2025**

Why Domiciliation Matters



Shifts Reshaping the Domiciliation Ecosystem

Africa's domiciliation ecosystem is seeing substantial momentum and reform in 2025, with a growing number of African jurisdictions vying to become domiciliation hubs to attract investment and retain local capital.



Policy and regulatory steps forward

- Reforms initiated in countries like Kenya, Ghana, Ethiopia, Rwanda, and Morocco
- New directives, incentives, and fund structures emerging



Capital Shift – Local investors engaging more

- Pension and insurance funds increasing domestic allocations
- Banks and institutional investors supporting new funds to expand SME finance



Robust ecosystem is building momentum

- Growing depth in Africa's innovation ecosystem
- Startup funding exceeded \$2 bn in 2025
- New local funds structures demonstrate confidence
- High-profile conferences and domestic initiatives



Building further momentum

Despite progress, **~60% of Africa-focused investment vehicles are still domiciled offshore**, driven by investor familiarity, perceived predictability, and tax benefits. Strengthening investor confidence will be key for Africa

Country-level Momentum

Ethiopia

- Capital Market Authority issued directive on Collective Investment Schemes
- Gradual liberalisation of banking and telecoms driving market opportunities

Kenya

- Finance Act 2025 introduced incentives for NIFC firms (tax benefits for holding companies, regional offices, and start-ups)
- Measures to enhance Nairobi's competitiveness as a fund domicile

Rwanda

- Kigali IFC prioritising domiciliation of private equity and impact funds
- Simplified processes to attract regional and global investors

Ghana

- Pension funds moving towards more capital allocations to locally domiciled VC/PE funds
- Locally domiciled Ci-Gaba Fund of Funds nearing \$35M first close with strong local institutional backing

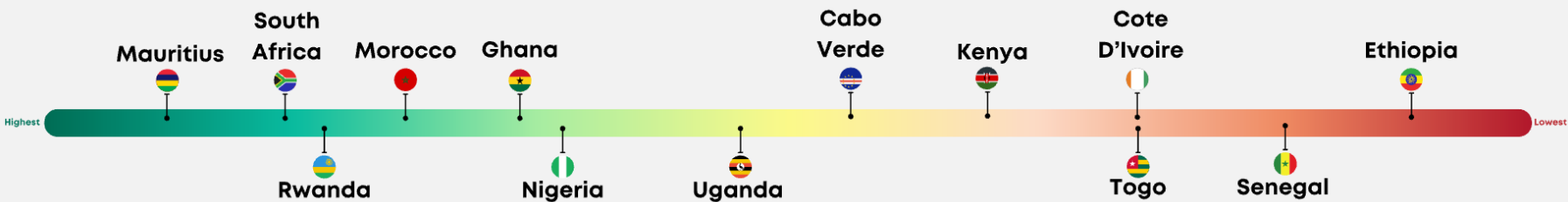
Morocco

- Mohammed VI Investment Fund allocated ~MAD 19Bn (~USD 2.1Bn) across 14 thematic and sector-focused funds
- Several funds are structured to be domiciled in Morocco, either fully or through partnerships with global managers

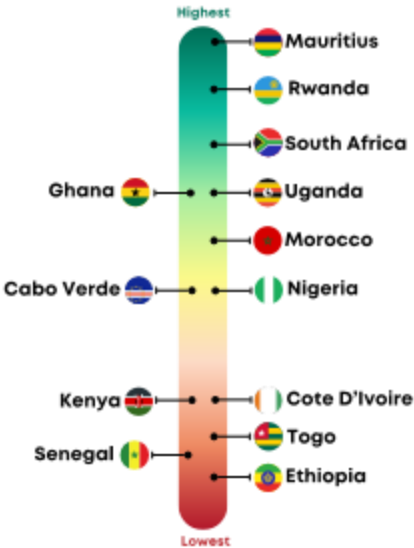
* Illustrative and not exhaustive

Heat map of African jurisdictions

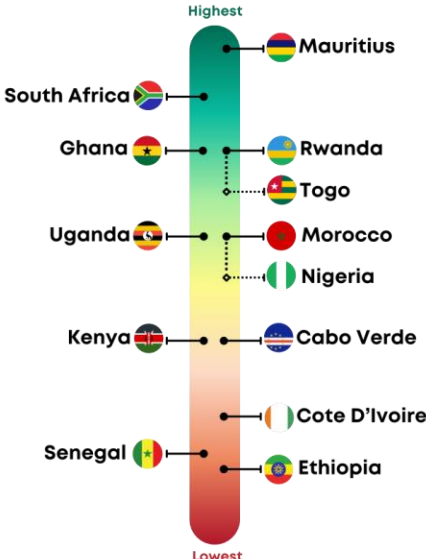
Overall maturity scale for building a fund domiciliation ecosystem



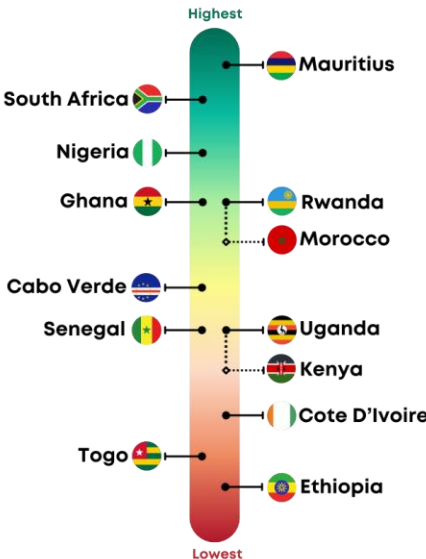
REGULATORY FRAMEWORK



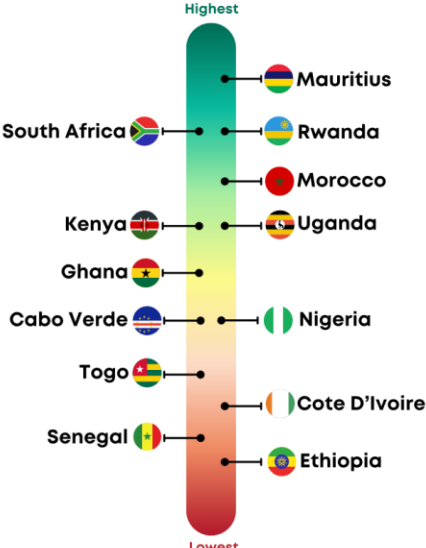
JUDICIARY FRAMEWORK



OPERATIONAL EFFICIENCY



ENABLING ENVIRONMENT



Recommendations by Stakeholder Type

NATIONAL POLICY MAKERS

Secure **political commitment**, integrate **domiciliation into national strategies**, and **mobilize local capital**.

REGULATORS

Streamline **regulatory approval timelines**, boost **professional capacity**, **partner with industry experts**, and promote **regional integration**.

FUND MANAGERS AND INVESTORS

Form **strategic partnerships** with willing African jurisdictions for impact investment. Large global investors and fund managers are well-positioned to **influence policy through advocacy**.

ECOSYSTEM BUILDERS

Engage policymakers to build political support. Develop local expertise through **capacity building programs** and skilled service providers. Partner with industry bodies for **joint advocacy**.

INTERNATIONAL DEVELOPMENT FINANCE INSTITUTIONS

Partner with willing African nations to develop fund domiciliation ecosystems. Consider **coordinated regional approaches** to strengthen credibility and reputation in this space.

Recommendations by Country



Rwanda

- Position KIFC as a premier Africa-focused impact fund domicile.
- Target tech funds to attract the broader ecosystem.



Côte d'Ivoire

- Use pension assets to develop capital markets.
- Lead UMOA-wide reforms to create a comprehensive fund framework.



Ethiopia

- Leverage EIH's \$43.6B+ assets to catalyze private investment.
- Liberalize key sectors (banking, telecoms) and mobilize pension & diaspora capital for strategic sectors.



Senegal

- Leverage FONSIS to mobilize domestic capital.
- Capitalize on regional hub status to attract fintech and diplomatic investment.



Kenya

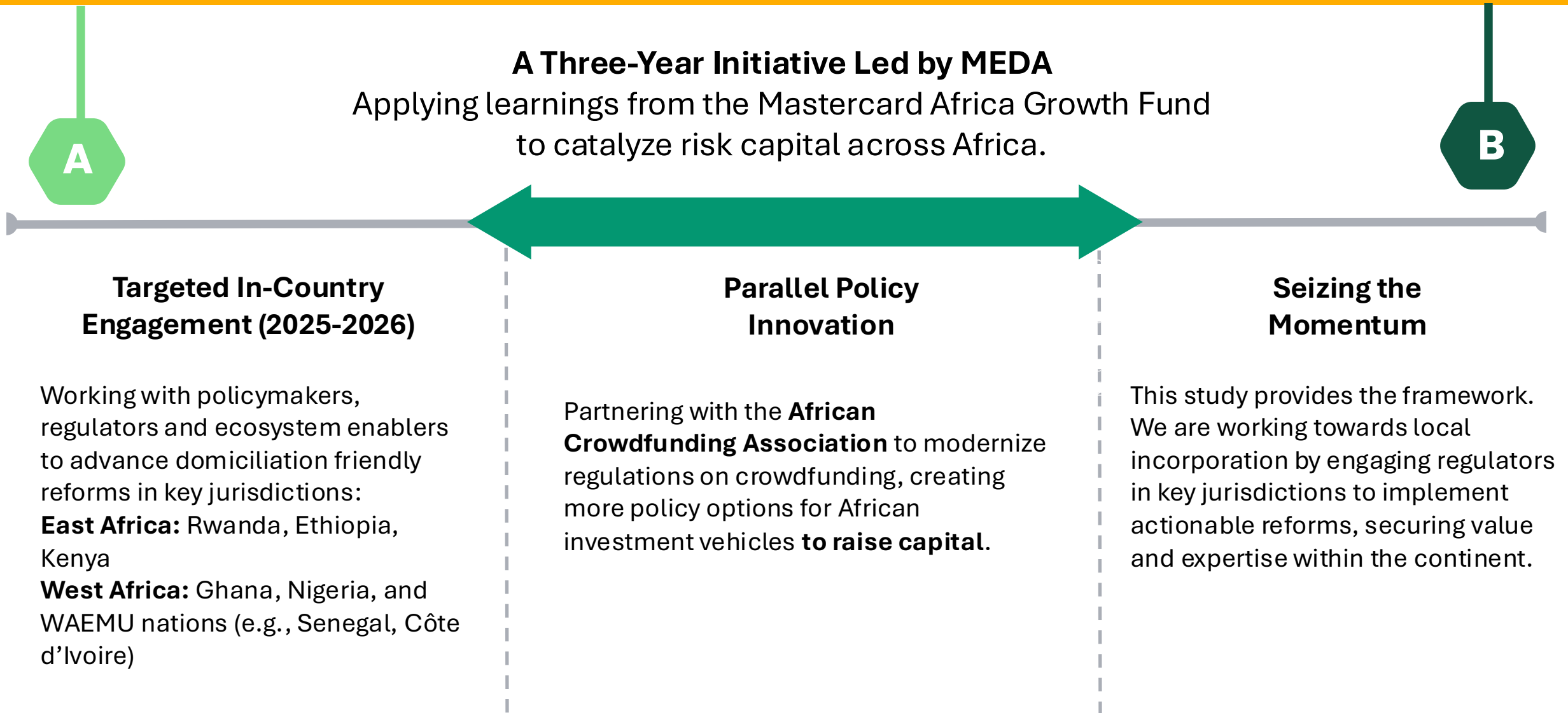
- Elevate & accelerate the Nairobi IFC (NIFC) agenda with policymakers.
- Strengthen NIFC coordination to resolve institutional fragmentation.



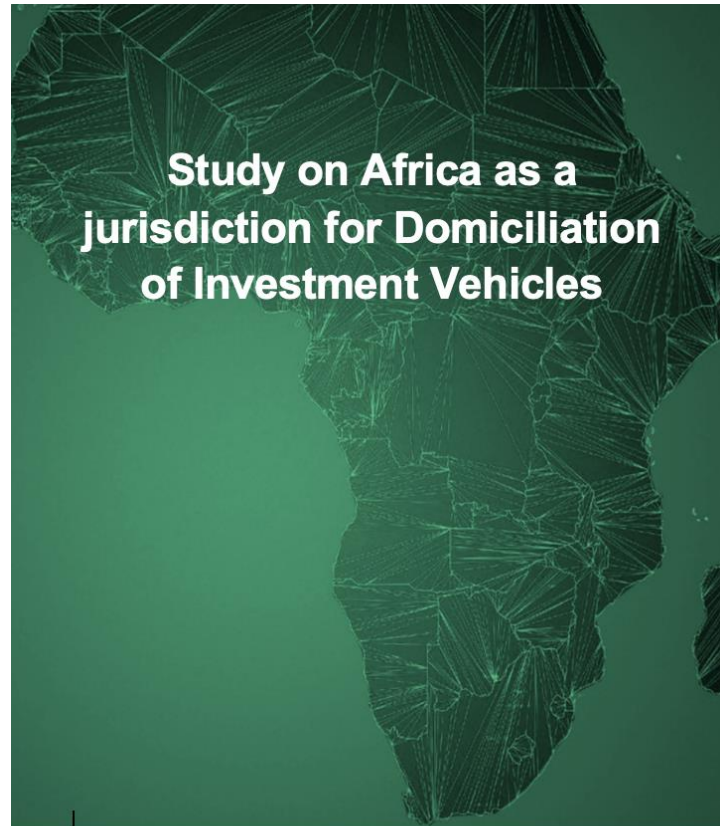
Ghana

- Enact key laws (Limited Partnership, Trust) to expand fund structures.
- Establish the Accra IFC with a dynamic, investor-friendly framework.

Building on Progress | Next Steps



Study of Africa as a Jurisdiction for Domiciliation of Investment Vehicles - Report QR Code






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