

Renaissance
Capital



ANNUAL NORTH AFRICA INVESTOR CONFERENCE

22-23 January 2020, Marrakech, Morocco

PRESS RELEASE

Renaissance Capital holds its 2nd Annual North Africa Investor Conference in Marrakech

Puts industrialisation-led growth in Egypt and Morocco in investors' spotlight; expects a stronger decade ahead

22 January 2020 – Renaissance Capital, a leading emerging and frontier investment bank, launched its 2nd Annual North Africa Investor Conference in Marrakech, Morocco on 22 January 2020.

The conference was preceded by an investor pre-trip to Casablanca, Morocco, for meetings with high-opportunity local companies, and more than 200 one-on-one meetings are scheduled over 22-23 January in Marrakech.

Ahmed Kouchouk, Vice Minister of Finance for Fiscal Policies and Institutional Reform, Egypt, delivered a keynote address, in which he focused on Egypt. He said: “Looking at Egypt’s latest economic developments, we see a higher and more resilient growth path in light of implemented reforms and restored confidence. A pro-growth Fiscal and debt consolidation is progressing with primary balance worth 2 percent of GDP to be realized in 2019-2020 for the second year in a row that would contribute to lower debt to GDP ratio to level 83 percent in June 2020 down from 108 percent in June 2017 . Egypt’s risk profile has improved substantially adding to foreign direct investments overall pick up in 2019.”

This year, the conference’s focus was on the MENA countries’ competitiveness and industrialisation. The topic was discussed at length during the panel discussion ‘Accommodating Industrialisation in the New Economic Paradigm’, hosted by top managers of leading Moroccan and Egyptian companies. Also, Charles Robertson, Global Chief Economist, Renaissance Capital, addressed the topic in his presentation ‘A new wave of North Africa industrialisation.’

In his opening address **Christophe Charlier, Chairman of the Board of Directors, Renaissance Capital**, said: *“It is true that the North African region faces many challenges. However, we believe that the promising changes in many of the region’s largest markets, such as Morocco and Egypt, should help to ameliorate some of these shortcomings. Moreover, capital markets in both economies are likely to witness a supply of new equities either through private companies seeking to access the capital market, or via a number of planned privatisation deals. We are proud to have secured some of these transactions for our pipeline.”*

Charles Robertson said: *“Proximity to the EU and wage levels in Egypt and Morocco, which are 20-50% of central European levels and 7-17% of France’s level, means foreign direct investment (FDI) should continue to flow to Morocco and manufacturing FDI might soon begin in Egypt too. This is a positive broad story that helps explain our hosting of a dedicated North Africa conference in Morocco.”*

Renaissance Capital's 2nd Annual North Africa Investor Conference is being attended by more than 100 delegates. One-on-one meetings are taking place between 20+ corporates from Morocco and Egypt and 18 international investment funds with total AuM in excess of \$2trn from Mauritius, Singapore, South Africa, Sweden, Switzerland, the UAE, the UK and the US.

About Renaissance Capital

Renaissance Capital is a leading emerging and frontier markets investment bank providing access to 50 markets across the globe, with operations in Africa, Central and Eastern Europe, North America and Asia. Founded in 1995, the Firm has established market-leading positions in each of its core businesses – equity and debt capital markets, M&A, markets business division, including equity & equity derivatives, fixed income, FX & FX derivatives, commodities and REPO & financing; as well as research and prime brokerage. It has one of the largest EEMEA distribution and execution platforms, with Sales and Trading teams present in London, Moscow, New York, Johannesburg, Cape Town, Lagos, Nairobi and Cairo. Renaissance Capital is owned by ONEXIM Group. For more information, please visit www.rencap.com/eng/.

Renaissance Capital published its IFRS financial results for 1H 2019 (ending 30 June 2019) on 24 September 2019. During the reporting period, net profit was consistent YoY at \$8.0mn. Operating income was steady at \$78.5mn.

In the 2019 *Financial Mail* awards for African equity research, the Firm's local team was ranked fourth, and every single one of Renaissance Capital's South Africa and Sub-Saharan Africa analysts was rated in the Top 3.

The Firm was named the Most Innovative Investment Bank in Emerging Markets in 2018 by *The Banker's* Investment Banking Awards. The *Global Finance* magazine 2018 award named Renaissance Capital as the Best Bank in Frontier Markets. GlobalCapital named Renaissance Capital #1 in the category Most Impressive Local Bank for CEE Bonds in 2018. Also, Renaissance Capital was named the Best Investment Bank in Russia in 2018 in the Euromoney Awards for Excellence 2019.

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