Africa Round Table

Celebrating a decade of insolvency reform in Africa and anticipating what lies ahead

21 - 22 November 2019
Swakopmund Hotel & Entertainment Centre
Swakopmund, Namibia
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Background to the initiative

The 2019 World Bank Doing Business data shows that Sub-Saharan Africa has a lower creditor recovery rate than any other region in the world (20.3 cents on the dollar, compared to 70.5 cents on the dollar in OECD High Income countries). Clearly, there are many different issues related to financial distress in the region, and the insolvency solutions are complex. There are inadequate mechanisms to prevent the stripping of assets of companies in financial difficulty heading towards insolvency, which means that a business rescue culture is minimal. Many directors lack accountability. In many cases, the insolvency profession is neither institutionalised nor regulated. Delays in finalising cases by courts negatively affect the efficiency of the system. The skills of stakeholders including the judiciary and insolvency practitioners need to be developed, and countries need to focus on both institutional and capacity-building reforms that will seek to preserve value in financially distressed businesses.

Since the introduction of the Africa Round Table initiative in 2010, the focus has been on introducing delegates across the continent to the various insolvency and restructuring tools that are available in an insolvency scenario, with the emphasis on encouraging and supporting insolvency reform. The themes of the events have ranged from value preservation to insolvency frameworks for micro, small and medium enterprises to examining how to encourage more effective implementation of insolvency regimes. At the last Africa Round Table event in Maputo, Mozambique in 2018, the focus was on cross-border insolvency. The main objective of the Africa Round Table initiative, however, remains on developing professional ties with the goal of improving insolvency and restructuring regimes across the African continent.

Celebrating 10 years of ART provides us not only with an opportunity to look back at the past decade of insolvency reform in Africa, but also with an opportunity to pause and reflect as to the potential challenges that lie ahead, specifically in Sub-Saharan Africa. With this in mind, topics at this year’s ART will therefore offer both a retrospective view, as well as being forward-looking in scope. Topics will include practical sessions critiquing corporate rescue plans, the impact of secured transactions reform on the availability of credit, stakeholder negotiations in cross-border insolvency matters, challenges faced during the insolvency reform process, non-performing loan management in Africa, asset-tracing and fraudulent transactions, practical case studies and views from the judiciary.

INSOL International has a significant membership base in Africa. INSOL members, Regulators, law-makers, insolvency practitioners, judges and other stakeholders from the region participating in INSOL activities have demonstrated keen interest in learning from the experience of other countries. INSOL and other international bodies have received requests for assistance to work towards the improvement of the insolvency systems in the various countries in the region. In addition to the Africa Round Table initiative, INSOL International is also expanding the services it provides to its membership base in Africa as part of its newly adopted strategy. Included in these plans are: i) the design and implementation of an introductory online course, the Foundation Certificate in International Insolvency Law, which commences on 1 September 2019 (more information can be obtained here); ii) the sourcing and publication of technical books, projects and special reports that are relevant to the region; and iii) an electronic database that contains the insolvency laws of as many countries in Africa as possible. While the Africa Round Table initiative has been hugely successful, we aim to consolidate the progress made by providing more frequent and useful information to our African membership, both in the short and the long term.

The World Bank and the International Finance Corporation (The World Bank Group) have been assisting countries in Africa to reform their insolvency regimes for more than 18 years. As the global standard setter for insolvency and creditor/debtor regimes (including secured transactions over moveable collateral), together with UNCITRAL, the World Bank Group is
well placed to assist countries in Africa with reforms in this area. The World Bank Group’s Finance, Competitiveness and Innovation Global Practice has active insolvency projects in over fifty countries. The projects assist governments through detailed diagnostics and technical assistance.

Africa is a vast region with diverse legal systems and practices. Some multilateral bodies are already engaged in insolvency reforms in some countries and others carry a keen interest in working for the benefit of the insolvency industry in the region. The knowledge, experience and resources available within these global institutions and bodies can be optimised by way of a coordinated regional effort, aimed at addressing the needs of the insolvency industry. The Forum for Asian Insolvency Reforms (FAIR) and the Forum for Insolvency Reforms in MENA are two inspiring models of cooperation by international and regional organisations. It was for these reasons that INSOL International and the World Bank Group established the Africa Round Table: to provide a platform for international bodies, regional institutions, policymakers and stakeholders from the continent, as well as experts in the field from other, and sometimes more mature jurisdictions, to come together and adopt a coordinated approach towards reforms and capacity building in the region.

The Africa Round Table initiative was established at a meeting organised by INSOL International and the World Bank Group in Dubai, in February 2010. The objectives of the Africa Round Table were threefold:

- to have a high-level dialogue with both private practitioners and public policymakers regarding insolvency reform in Africa, thereby encouraging reform experiences to be shared and challenges to be discussed in an open and frank forum;

- to elevate insolvency reform on the African policy agenda; and,

- to encourage insolvency policymakers and professionals to establish an annual forum to stimulate discourse and learning across the region.

The first meeting was convened on September 30, 2010 in Abuja, Nigeria. Since then, annual ARTs have been held in Mauritius, Ghana, Uganda, Zambia, Kenya, Mozambique and South Africa and in 2019 in Swakopmund, Namibia. Delegates have been drawn from government, the judiciary and the private sector from over 16 African Anglophone and Francophone countries. A growing number of international experts have also been present, including from bodies such as UNCITRAL and the African Development Bank.

The format will be the same as previous years. The first day, Thursday 21st November will be by invitation only, with places strictly limited to enable real discussion between policymakers, judges, regulators, practitioners and lenders on insolvency reform across Africa.

The second day, Friday 22nd November, will be opened up to all those interested in and affected by insolvency reform in Africa. This is to enable a greater forum for all stakeholders to engage in discussion and to learn from international best practice.

All delegates invited to attend Day One are automatically invited to Day Two.

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Programme

Thursday, 21 November 2019

Platinum Sponsors:

Gold Sponsor:

08.00 – 08.30 am Registration and welcome coffee and tea

08.30 – 08.40 am Welcome and introduction to the Africa Round Table initiative

08.40 – 09.20 am Welcome Address
Reforms in the Last Decade and What Lies Ahead
This session will provide an overview of reforms in Sub-Saharan Africa over the past ten years, aiming to highlight market trends and challenges in commercial law systems. It will also aim to explore some of the future insolvency themes and challenges that African countries may face going forward.

09.20 – 09.40 am Keynote Address
Justice Peter Shivute, Chief Justice of Namibia

09.40 – 10.40 am Peer to Peer Discussion: African Insolvency Cases
This session will highlight some of the major insolvency cases that have taken place across the continent in the past ten years. A representative group of country delegates will provide analysis of how these cases have raised issues for future policy reform.

10.40 – 11.00 am Coffee Break

11.00 – 12.15 pm Critiquing Business Restructuring Plans
Over the past ten years, many African countries have put business reorganization frameworks in place, but how successful are they in practice? This session will provide a short comparative overview on domestic restructuring regimes and will primarily focus on the practicalities of preparing successful business rescue plans. Practitioners will share what success looks like and business rescue plans from different African jurisdictions will be critiqued.

12.15 – 1.15 pm Lunch
1.15 – 2.30 pm  **What is Fintech?**
As technology continues to shape the way financial services are offered to businesses or consumers, Africa will potentially be able to leapfrog economic development through the use of innovative tools. This session will examine some of the fintech solutions currently on offer and how they are being used to promote financial inclusions and start the discussion of how these technologies might affect insolvencies in the future.

2.30 – 2.45 pm  **Coffee Break**

2.45 – 4.45 pm  **Workshop - IP Standards and Qualifications**
This will be a case study highlighting practical skills that IPs need in conducting complex insolvencies.

4.45 – 5.30 pm  **From the Trenches**
Country delegates will share the challenges faced in their insolvency reform and how they successfully overcame them in order to strengthen their insolvency regime.

5.30 pm  **Close of the First Day**

6.30 – 11.00 pm  **10th Anniversary Dinner in the Desert**
*Sponsored by*
Friday, 22 November 2019
ART Open Forum

09.00 – 09.30 am  
Registration and welcome tea and coffee

09.30 – 09.40 am  
Welcome remarks

09.40 – 10.00 am  
Bridging the Gap
In this introductory session to Day 2, delegates who did not attend Day 1 of the programme will be informed and updated as to what transpired during Day 1.

10.00 – 11.15 am  
Non-Performing Loan Management in Africa
A number of African jurisdictions have experienced rising Non-Performing Loans, which have impacted bank stability. In response, countries have developed initiatives such as public and private Asset Management Companies, distressed asset funds and debt trading. This session will give a snapshot of the NPL situation in Africa; explore how distressed asset funds function, other tools to resolve NPLs.

11.15 – 11.35 am  
Coffee Break

11.35 – 12.45 pm  
Asset Tracing and Fraudulent Transactions
The ability to trace and recover assets that have been moved across borders can be vital for enabling insolvency practitioners to obtain the maximum possible recovery for creditors. As cross-border commerce increases, so does the potential for fraudulent transactions in different jurisdictions, to attempt to conceal the location of assets. Insolvency representatives will share tools and techniques for locating and reversing these transactions.

12.45 – 1.45 pm  
Lunch

1.45 – 2.00 pm  
INSOL International Update
This session will be used to update delegates on initiatives to improve and expand on the services and benefits INSOL International provides to its membership base in the Africa region.

2.00 – 2.15 pm  
World Bank Group Update
This session will be used to update delegates on World Bank Group insolvency initiatives.

2.15 – 3.30 pm  
Stakeholder Negotiations in a Cross-Border Insolvency
Last year’s ART drilled down on cross-border insolvency. This session will provide a brief reminder of the salient issues in cross-border insolvencies and will focus on a cross-border insolvency case study. Delegates will be divided into different stakeholder groups and will be asked to identify issues related to the case, such as identifying the COMI for recognition and examining domestic cross-border legislative frameworks.
3.30 pm – 3.50 pm  **Coffee Break**

3.50 – 5.00 pm  **Views from the Bench**  
This session will invite discussion from a number of judges (from different continents) about key issues they have seen in insolvency cases over the past decade and what developments they anticipate going forward.

5.00 – 5.15 pm  **Closing Remarks**
AFRICA ROUND TABLE 2019

REGISTRATION FORM

Please complete the form with your full name and contact details so that we can ensure you are correctly listed on our database. Non-members of INSOL International will be entitled to six months complimentary membership of INSOL International following the event, it is therefore important that we have the correct information.

This registration form is valid for Africa Round Table on Thursday 21st November and Friday 22nd November 2019.

Title:........................................................................................................................................

First Name:..............................................Surname:..............................................................

Firm/Organisation:........................................................................................................................

Badge Name:..............................................................................................................................

Address:....................................................................................................................................

City:.............................................State:..............................Zip:..............................................

Country:........................................................................................................................................

Telephone:...................................................................................................................................

Email:...........................................................................................................................................

Dietary Requirements:....................................................................................................................

Hotel in Namibia: ..........................................................................................................................

I will attend the 10th Anniversary dinner on Thursday 21 November □

Delegates are responsible for their own hotel and travel costs.

To register your interest in attending ART please return this form as soon as possible to:

Penny Robertson
INSOL International
6-7 Queen Street, London EC4N 1SP, UK
Email: pennyr@insol.ision.co.uk     Tel: +44 (0)207 248 3333     Fax: +44 (0)207 248 3384
NAMIBIA – SWAKOPMUND

The Swakopmund Hotel and Entertainment Centre is situated in the beautiful town of Swakopmund. This Hotel was once the Swakopmund Station Building which was completed in 1901 and declared a National Monument in 1972. The building was renovated and came to life again in 1994 as a hotel with a sense of history. This luxury hotel has 88 spacious rooms and 2 stylish Presidential Suites. Most of the hotel’s rooms and the suites overlook the garden courtyard and Swimming Pool. Guests can dine at the elegant Platform One Restaurant which offers a wonderful selection of A La Carte dishes, a Speciality Buffet and an extensive Wine List that includes Auction Wines. The hotel also features the Mermaid Casino with state-of-the-art Slot Machines and Poker, Blackjack and Roulette Tables. The Entertainment Centre offers a Gym, Hair Salon & Spa, Car Rental & 2 Cinemas.

Please complete and return this form for attention:

Dalien Steyl
Reservations Department: Swakopmund Hotel and Entertainment Centre
2 Theo-Ben Gurirab Street, Swakopmund, Namibia

Contact: (+264 64) 410 5200
Fax No.: (+264 64) 410 5361
E-Mail: swakbang@legacyhotels.co.za
Website: www.legacyhotels.co.za
Reservation Block booking number: **Block no# 1101703**

**RESERVATION DATE: 20 – 23 November 2019**

### Accommodation Requirements

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### Accommodation Rates:

Rate: **N$ 1,892.35 per Single room per night**

- Inclusive of Continental Breakfast
- Inclusive of 15% VAT
- Inclusive of 2% Tourism Levy per night

Any reservation request/confirmation after 20th September 2019 shall be at the convenience/discretion of the hotel based on availability, etc. Accommodation is not guaranteed after the 20th September 2019. Therefore, you are requested to confirm your accommodation before the DUE date to avoid possible disappointment.

To ensure a swift and efficient check-in, guests need only sign their registration card and provide us with a business card.

### GUEST DETAILS

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Payment Options

Your reservation remains provisional and will be cancelled unless guaranteed with one of the following:

1. **Direct Bank Deposit / EFT Transfer**
   - **Bank Account Details:**
     - Name of Bank: First National Bank
     - Account Number: 554 600 460 37
     - Branch Code: 280 472
     - Reference Number: Your Reservation Number and/or Name
     - SWIFT Code: FIRNNANX546
     - IBAN: 1620
     - Please e-mail the deposit slip / proof of payment to swakbanq@legacyhotels.co.za
     - (Full Accommodation amount for entire stay to be paid)

2. **Credit Card**
   - a. Please be informed that the hotel’s speed point does not except Diner’s Card, American Express.
   - b. Accepted Credit Cards: Visa, Master and Debit cards

### CREDIT CARD INFORMATION

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<td>Name on Card:</td>
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**A RECEIPT CONFIRMATION OF YOUR RESERVATION WILL BE SENT TO YOU ON RETURN**

**Terms and Conditions for Individual Reservations:**

1. All rates quoted are on a room only per night basis unless otherwise indicated above.
2. All bookings are subject to availability for any reservations received after the 20th September 2019.
3. Rooms will be kept until 18h00 on day of arrival unless otherwise assured or guaranteed.
4. Full pre-payment of accommodation amount required in order to secure your booking.
5. Check-in is from 14h00 and check-out is by 10h00.
6. Guaranteed reservations will be held for first night only, after which the accommodation will be released.
7. Cancellations within 72 hours prior to arrival will be subject to a full cancellation fee of the value of the accommodation booked.
8. Please note that the credit card used to make payment needs to be presented upon check-in at the hotel or lodge.
The SeaSide Hotel is situated right on the beach in Swakopmund. Each luxury hotel room faces the sea and the breathtaking pictures sunset. All rooms have direct access to a stretch of endless beach.

**Room rates**
N$1,295 per standard single room per night including breakfast and spa facilities.

*Accommodation is limited please book as soon as possible to secure your room.*

To book contact:

Laina Nepute  
Reservations – Booking reference #1312  
Seaside Hotel and Spa  
Tel: +264 64 415 994  
Email: res1@ssh.na

A 50% deposit is required to secure the reservation/booking.

**Cancellation Policy:**
30-15 Days prior to arrival 25%, 14-8 days prior to arrival 50%, 7 days or less prior to arrival date 100%.
All cancellations must be done in writing