

Press Release

Dr. Corneille Karekezi assumes duty as the 3rd Chairperson of the Governing Council of the Alliance of African Multilateral Financial Institutions (AAMFI)

17 February 2026, Lagos, Nigeria

At the 9th Council Meeting of the Alliance of African Multilateral Financial Institutions (AAMFI) also known as the "Africa Club" held in Addis Ababa in Ethiopia on 14th February 2026, **Dr. Corneille Karekezi**, the Group Managing Director / Chief Executive Officer of the African Reinsurance Corporation (**Africa Re**), became the **3rd Chairperson of its Governing Council**, succeeding Mr. Samaila Zubairu, the President and Chief Executive Officer of Africa Finance Corporation (AFC).

In his remarks, **Dr. Corneille Karekezi** appreciated the members for the privilege and reiterated the vision of AAMFI to *"promote sustainable economic development, deepen continental integration, and strengthen Africa's financial sovereignty."* He highlighted the challenges: *"Our infrastructure deficits constrain growth and competitiveness. Our trade potential remains underutilized. Our economies are increasingly exposed to climate-related risks. And the cost of capital for African institutions and economies remains disproportionately high, particularly amid evolving global economic conditions."* He also noted that these challenges reinforce the urgency of repositioning Africa's financial architecture and strengthening collaboration among our institutions. He urged members to *prioritise collaboration, pooling expertise, aligning strategies, and deploying innovative financing solutions to address Africa's development needs at scale.*

He further added that, *"this alliance is not about replacing global partnerships; rather, it is about strengthening Africa's voice and enhancing its negotiating position within them. It is about ensuring that Africa's development priorities are financed in ways that reflect our realities, align with Agenda 2063, and support long-term sustainability."*

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Dr. Corneille Karekezi thanked the staff of the AAMFI Secretariat, led by its Executive Secretary, Babajide Sodipo, and gave some insights into some specific initiatives for his tenure.

As part of his responsibilities as AAMFI Chair, **Dr. Corneille Karekezi**, along with the staff of the Secretariat, held bilateral meetings with the **Executive Secretary** of the United Nations Economic Commission for Africa (**UNECA**), **His Excellency Mr. Claver Gatete**. He highlighted AAMFI's vision, ongoing interventions, and planned projects. Mr Gatete, alongside his team, pledged continued engagement and collaboration with AAMFI.

He also met with the African Union (**AU**) **Commissioner** for Economic Development, Tourism, Trade, Industry and Minerals (**ETTIM**), **Her Excellency Francisca Tatchouop Belobe**, for bilateral discussions. The AU Commissioner noted AAMFI's achievements, including the profiles of its member institutions, and promised her continued support for the integration of the AAMFI agenda into the AU collaboration institutions for strengthening Africa's Financial Architecture.

About AAMFI

Established in 2024 in collaboration with the African Union (AU) Commission, the Alliance of African Multilateral Financial Institutions (**AAMFI**) serves as a **continental coordination platform bringing together Africa-owned multilateral development finance, trade finance, insurance, and guarantee institutions**. Collectively representing **balance sheets exceeding US\$70 billion**, AAMFI members collaborate to strengthen Africa's financial architecture, amplify the continent's voice in global financial reform processes, and scale innovative financing solutions aligned with **Agenda 2063**.

AAMFI's members include Africa Finance Corporation (**AFC**), African Export-Import Bank (**Afreximbank**), Trade Development Bank Group (**TDB Group**), African Reinsurance Corporation (**Africa Re**), African Trade and Investment Development Insurance (**ATIDI**), Shelter Afrique Development Bank (**ShafDB**), PTA Reinsurance Company (Zep Re), East African Development Bank (**EADB**), African Solidarity Fund (**ASF**), Fund for Export Development in Africa (**FEDA**), West African Development Bank (**BOAD**) and Regional Maritime Development Bank (**RMDB**).

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About Africa Re

The African Reinsurance Corporation (Africa Re) is a leading reinsurance company and the premier reinsurer for the African continent, with the highest premium income volumes and the strongest financial strength ratings.

Africa Re mission is to *"foster the development of the insurance and reinsurance industry in Africa, to promote the growth of national, regional, and sub-regional insurance risk underwriting and retention capacities, and to support African economic development"*.

Africa Re, as the leading reinsurance company in Africa and the Middle East, offers a unique value proposition to its cedants across Africa and in selected markets of the Middle East, Asia, and Brazil, backed by a diverse pool of talent and expertise, unique market knowledge, proximity to clients, strong international financial ratings (A / Stable by AM Best since and A / Stable by S&P), privileged access to African markets, and excellent customer service.

Established in 1976 and headquartered in Lagos (Nigeria), Africa Re is a pan-African financial institution with a broad-based shareholding split between African (75%) and non-African (25%) investors. African shareholding comprises 42 African member States, the African Development Bank (AfDB), 112 African insurance/reinsurance companies from 42 African member countries, and an Employee Share Ownership Plan. The other investors are 3 leading global insurance and reinsurance groups whose parent companies are based in France, South Africa, Germany, and Canada.

Africa Re's core market coverage is achieved through offices located in key cities: 6 regional offices (Lagos, Casablanca, Abidjan, Nairobi, Ebène - Mauritius, Cairo), 4 contact and underwriting representative offices (Addis Ababa, Khartoum, Kinshasa, and Kampala), and 4 fully owned subsidiaries in Johannesburg (Africa Re South Africa), Cairo (Africa Retakaful Company), Dubai (Africa Re DIFC Underwriting Management Agency), and recently India (Africa Re Gujarat GIFT City).