

State of Corporate Governance in Africa

OECD Africa Capital Markets Report 2025

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Africa Capital Markets Report 2025

- First edition of the Africa Capital Markets Report.



Chapter 1: Role of market-based finance in Africa's development



Chapter 2: Equity markets & corporate governance challenges



Chapter 3: Corporate debt (bonds, loans, private credit)



Chapter 4: Energy sector & climate financing needs



Chapter 5: Sovereign bond markets & macro conditions



Chapter 6: SOE governance frameworks in Africa



Chapter 7: AI in finance for financial inclusion

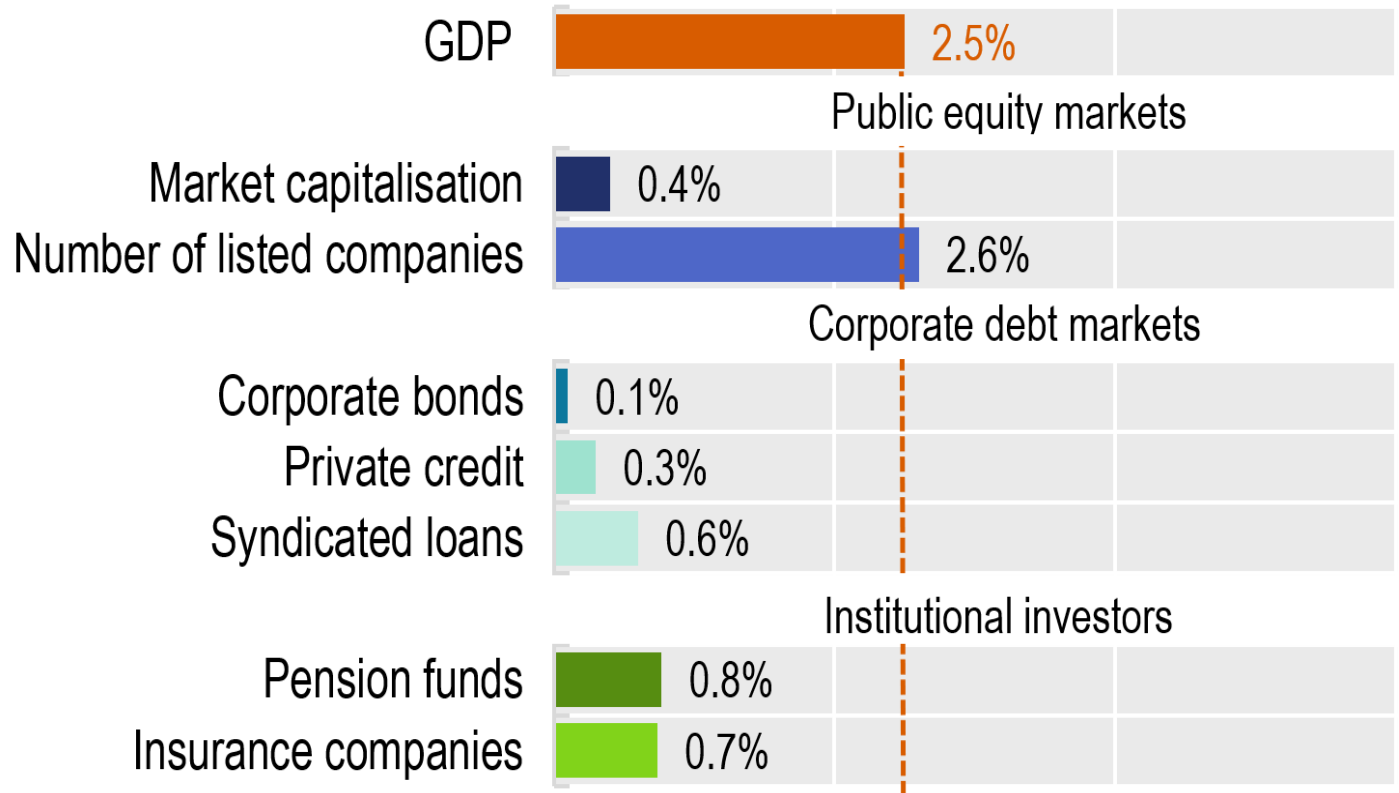


Chapter 8: Role of insurance companies and pension funds in African capital markets



Despite recent progress, Africa remains underrepresented in global capital markets...

Africa's share in global capital markets, 2024



1 141

Number of companies listed on African stock exchanges

1%

African companies' share in equity capital raised globally since 2000

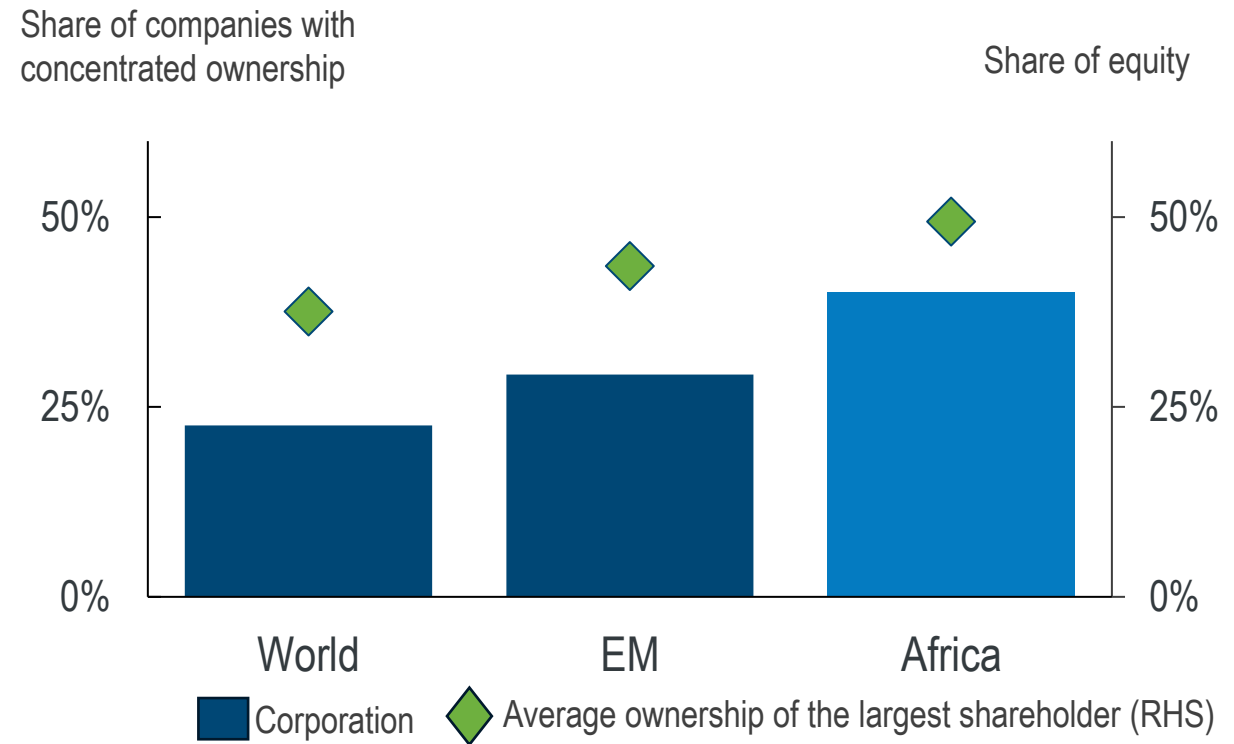
87%

combined market cap. of four largest markets

African corporate governance landscape

- Many African countries have **established corporate governance frameworks** by setting up formal institutions and signing regional and international conventions.
- All countries have a **national corporate governance code**, however, many of them have not been updated in the past five years.
- South Africa, Mauritius and Namibia have made progress in **protection of minority shareholder rights**, while gaps remain between practices in African economies.

- Ownership of listed companies in Africa is characterised by **high ownership concentration**.





Key challenges

PUBLIC EQUITY MARKETS

- Political instability in some countries, and a wide range of macroeconomic risks, including currency volatility
- High listing costs, particularly in smaller and less liquid exchanges
- Limited secondary stock market liquidity in African stock exchanges
- Domestic and foreign institutional investor bases remain relatively small

CORPORATE GOVERNANCE

- Delayed implementation of broader institutional and governance reforms
- Weak regulatory institutions and limited monitoring and enforcement of corporate governance practices
- Underfunded regulatory and supervisory bodies, coupled with a lack of independence
- High ownership concentration in listed companies presents challenges



Key policy considerations (i)

PUBLIC EQUITY MARKETS



Increase accessibility to smaller firms through more flexible and proportionate listing frameworks tailored to firm size and capacity.



Facilitate cross-border listings and regional integration.



Enable more African institutions to lead public offerings by strengthening local advisory and underwriting capabilities.



List SOEs on domestic stock exchanges.



Reduce trading costs e.g. digitalising trading infrastructure.



Encourage listed companies to increase their free float ratios.



Key policy considerations (ii)

CORPORATE GOVERNANCE



Strengthen the independence of company boards.



Harmonise corporate governance frameworks to facilitate cross-border regulatory enforcement and expand investor base.



Consider a self-funding model for supervisory authorities.



Strengthen minority shareholder rights e.g. lowering ownership thresholds, availability of digital tools to exercise rights.



Enhance disclosure practices regarding board composition.



Review corporate governance codes to improve alignment with regional and international good practices.



Planned and proposed forums to promote policy dialogue in the region

November 2025

Inaugural Africa Capital Markets Roundtable

November 2026

Annual Africa Capital Markets Roundtable

2027

Dedicated Africa Corporate Governance Roundtable (subject to funding)

Thank you!

Access OECD's work on capital markets in Africa:

