



The Intuition Finance Digest

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Inside Africa's emerging market momentum



Peter Kinahan



ONE

David McNair



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The below is a transcript of a conversation between Intuition's Peter Kinahan and David McNair of The ONE Campaign. In it they explore how Africa — once defined largely by humanitarian crises — is rapidly shifting into view as one of the world's most dynamic emerging-market opportunities.

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Peter Kinahan:

Hello, everybody, and welcome. Today I'm with [David McNair](#) of the [ONE Campaign](#). David, good afternoon. How are you?



David McNair:

Very well, great.



Peter:

Super, and thanks for joining us. Many of our audience will be familiar with the ONE Campaign, a highly visible activist organization globally, notably founded by Bono. David, maybe you could tell us more about the ONE Campaign. We're particularly interested in what you're doing in the context of emerging markets becoming increasingly attractive investment propositions. Over to you.



David:

Sure. The ONE Campaign emerged from a simple idea: where you're born shouldn't determine whether you live.

It grew out of the [Jubilee Debt Campaign](#) around the turn of the millennium, where over a million people called on governments to cancel illegitimate debts accumulated during the Cold War by low and middle-income countries.

That resulted in about \$110 billion of debt restructuring, which unlocked enough funding for around 50 million children to receive an education.



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From debt relief to global health



David:

The goal was to mobilize voices, highlight injustice, and influence economic policy. When that campaign wrapped up, HIV/AIDS was killing about six million people annually in Africa. At the time, people in the U.S. or Europe who contracted HIV could get drugs to stay alive. In Africa, the same diagnosis was a death sentence.

So, we built a political movement to convince governments to make life-saving drugs universally available. We persuaded the George W. Bush administration to act. They created two initiatives: the [Global Fund to Fight AIDS, Tuberculosis and Malaria](#), and [PEPFAR](#), the President's Emergency Plan for AIDS Relief.

Until COVID, that was the largest single intervention against a disease. Around 26 million lives were saved by making antiretroviral drugs accessible. The principle was simple: with a clear idea and solid evidence, political movements could drive government action.

Since then, we've advocated for approximately \$1.2 trillion in additional public finance for health and economic opportunity across Africa.

Working with global finance institutions



David:

A lot of our work involves monetary policy. During COVID, we collaborated with the IMF to unlock a stimulus package to help countries weather the pandemic. We've also worked on debt relief and are now focusing on stimulating both private and public investment in Africa, which we see as a massive economic opportunity.

From philanthropy to investment potential



Peter:

So the focus has shifted from philanthropy to investment. Has this changed how you work with institutions like multilateral development banks and the private sector?



David:

There's growing alignment between the moral and economic arguments. Twenty years ago, many African countries required humanitarian aid. Now, thanks to progress; better governance, stronger economies, and demographic shifts, many are growing rapidly. By 2051, [one in four people globally will be African](#). There's a youth bulge and entrepreneurial energy in search of opportunity.




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While rich in human capital and ideas, Africa is starved for financial capital. That's due in part to outdated perceptions of the continent as disease and conflict-ridden. While issues exist in some regions, many countries are seeing growth rates higher than those in Europe or North America.

We aim to change both perception and the regulatory environment to help investors operate more easily.

Changing perceptions and tackling risk



David:

This year, South Africa is hosting the G20. One major issue is the risk premiums assigned to African countries, which drive up the interest they pay on sovereign debt. We're working with the South African Finance Ministry and former finance minister Trevor Manuel to analyze actual default rates, identify regulatory barriers, and improve dialogue with credit rating agencies.

This year, [Africa is projected to spend \\$88 billion on debt servicing](#); about half of that to private creditors at high interest rates. Reducing those rates by even a few percentage points could free tens of billions for investment in health and education.

On the private side, many viable commercial projects are held back by borrowing costs and currency risk. If we address these regulatory issues, we can unlock capital for projects that create returns for investors and jobs for African youth.

The role of media and data



Peter:

It seems like the perception problem, especially with credit rating agencies, is a real barrier. Is that the key to lowering rates?



David:

It's a big part of it. A recent study analyzed international media coverage of Africa and found that most of it focused on violence and war. That kind of coverage shapes global perceptions and investor sentiment.

Another issue is the absence of reliable data. On platforms like Bloomberg, you can find detailed U.S. economic data easily.

Try doing that for even strong African economies like Kenya, Ghana, or South Africa it's much harder. We're mapping out what data sets are needed, who should produce them, and how often, to ensure investors and policymakers have access to credible, timely information.



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Demographics, migration, and climate



Peter:

Beyond the opportunity, there's also a risk in not investing—migration pressures and climate issues, for instance?



David:

Climate change is often framed as a problem caused by industrialized nations that victimizes lower-income countries. But that's not the story that they're telling. For example, the story they're telling, particularly in Kenya, is the energy transition is seen as a major opportunity for economic transformation. Africa has 60% of the world's potential for wind, solar, carbon capture and storage, and critical minerals. These can provide global climate solutions and transform African economies, if we invest in the skills and finance needed.

I recently visited a carbon capture factory in Nairobi. The company behind it identified only two global locations suitable for its technology: Iceland and Kenya's Rift Valley, due to geothermal energy and basalt rock. That region could become a superpower for carbon capture if investments are made today. On the flip side, without investment, a growing youth population without opportunity is a recipe for instability and migration. European policymakers are aware of this risk. Investing in stability now is far more cost-effective than dealing with future crises.



Political will versus market action



Peter:

How optimistic are you about political leadership recognizing these stakes?



David:

I'm not very optimistic about political leadership, especially in the West. Many leaders are turning inward, driven by long-term trends like deindustrialization, aging populations, and stagnant economic expectations. That's fueling populism and inward-looking policies.

But I'm more optimistic about market actors and entrepreneurs. They're not waiting for help, they're building solutions. That's where the energy is, and that's where we should focus our efforts.



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Financial innovation and new tools



Peter:

There's been talk about the World Bank securitizing some of its lending. Is that the kind of innovation you want to see?



David:

Yes. Traditional public finance sources like foreign aid have collapsed this year, in the U.S., France, Germany, and the Netherlands. Ireland is one of the few increasing aid.

So institutions are finding new ways to use their balance sheets, taking more risk, leveraging capital, and making it available to countries that would otherwise face very high bond market rates. The World Bank is very good at innovating in this way.

We're also seeing new trends like debt-for-nature and debt-for-health swaps. These involve buying and refinancing high-interest debt and using the savings for climate or development projects. This could unlock significant finance.



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The role of the private sector and data tools



Peter:

Markets seem to be signaling increased appetite for emerging markets. The private sector seems crucial.



David:

Exactly. We need to understand what's holding investors back. Is it lack of market knowledge, insufficient data, or a shortage of investable projects at the right stage? We need to break down the problem and solve each part.

One initiative we've launched is called OneData, found at data.one.org. It's a project in collaboration with Google to apply AI tools that shorten the time from data to insight. We want to make global public data easily accessible so that decision-makers whether investors or policymakers can make better, evidence-based decisions quickly.



Peter:

It's impressive and a great example of using data to drive communications. I'd encourage everyone to take a look.



David:

Thank you.



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