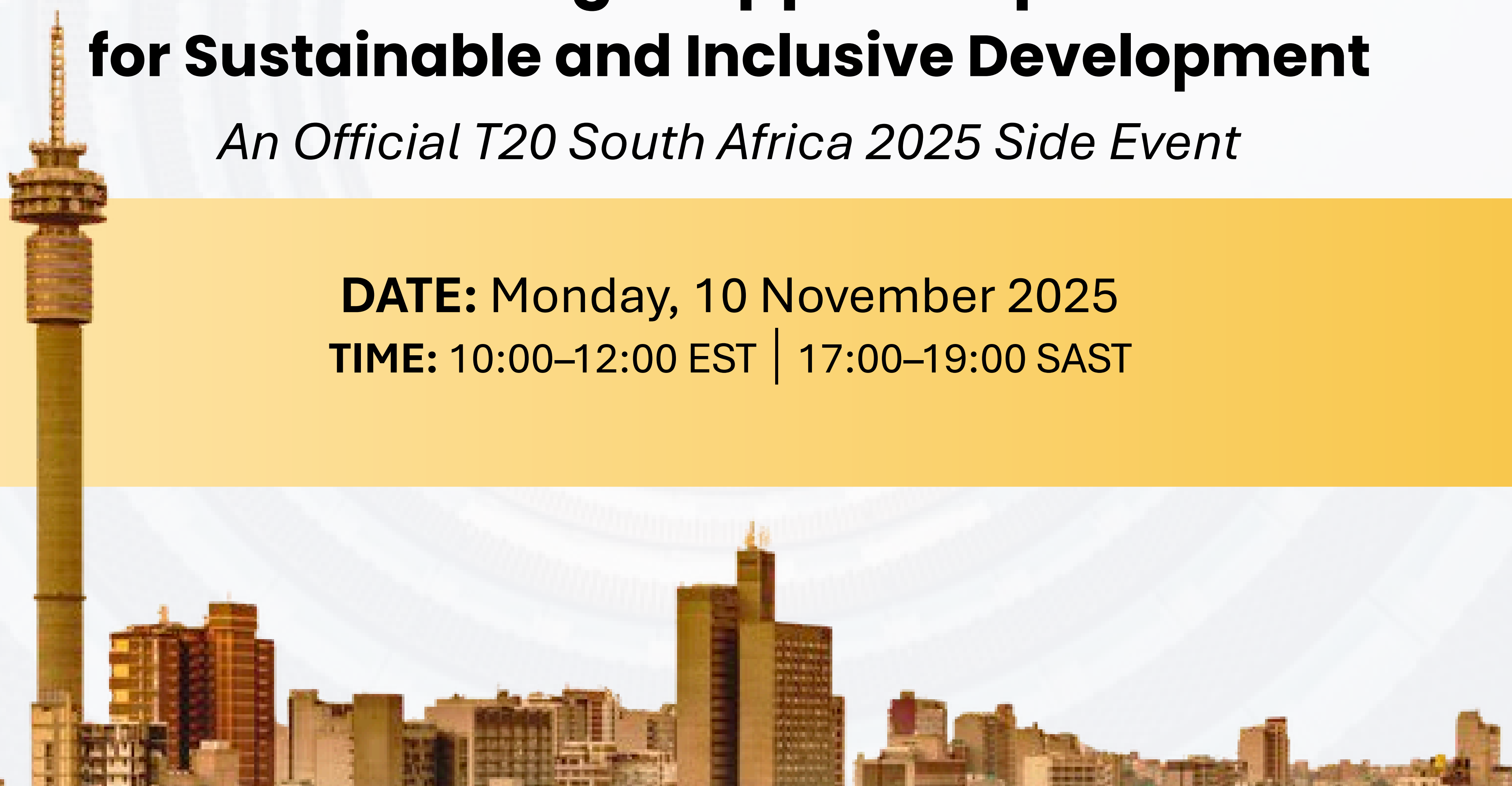
Unlocking Trapped Capital for Sustainable and Inclusive Development

An Official T20 South Africa 2025 Side Event

DATE: Monday, 10 November 2025

TIME: 10:00–12:00 EST | 17:00–19:00 SAST



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Unlocking Trapped Capital for Sustainable and Inclusive Development

Agenda

Welcome	***Elias Chikoto,*** *Director and Founder, Zariro Consulting; Southern Africa Lead, Resilience Capital Ventures*
Opening Remarks	***Dr. Philani Mthembu,*** T20 South Africa Co-Lead, Executive Director of the Institute for Global Dialogue (IGD).
Keynote	***Dr. Gillian Marcelle,*** CEO and Founder, Resilience Capital Ventures. In her keynote, **Unlocking Trapped Capital**, Dr. Marcelle introduces the conceptual framework, defines multiple dimensions of "trapped capital" - structural, institutional and cognitive barriers - and demonstrates how the Triple B Framework that she designed can be used to realign capital flows for socio-economic and environmental transformation, focusing on Africa and other EMDEs.
Panel Discussion	*Moderator* ***Diana Gichaga***, Founder and Managing Partner, Private Equity Support Ltd ***Ntlai Mosiah,*** Director, Autonomi Capital; Former Executive, Standard Bank Group **Ceaser Siwale**, CEO, Pangaea Securities **Tshepo Magagane**, Executive Director, Pangaea Securities ***Ulili Onovakpuri***, former Managing Partner, Kapor Ventures ***Amma Gyampo***, Chief Executive Officer, Ghana Venture Capital & Private *Equity Association* (GVCA) The panel provides an opportunity to explore and share detailed examples covering the following themes: • Effective use of funds for SMME development, including through VCs and special purpose funds • Creating an enabling environment • Sectoral focus for unlocking trapped capital (critical minerals and infrastructure investing) • Financial innovation, including domestic currency instruments • Mindset shifts • Institutional capital reimagination, reform and restructuring.
Discussant	**Olumide Lala** Olumide Lala, Co-Founder & Director, Climate Transition Ltd; Lead: Climate Finance, Resilience Capital Ventures. Olumide will synthesise the insights from the session, connecting them to the broader sustainable and inclusive development policy agenda with a focus on identifying actionable strategies.
Q/A	Moderated discussion with the virtual audience
Closing and Thanks	**Dr. Philani Mthembu** and **Dr. Gillian Marcelle**

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‘Unlocking Trapped Capital’

Dr Gillian Marcelle

CEO and Founder, Resilience Capital Ventures

Keynote Address:

- **Barriers to unlocking capital**
- **A strategy to solve challenges: The Triple B Framework**
- **Creating and enabling an ecosystem to unlock capital through institutional strengthening**
- **Policy recommendations for the global system**
- **Conclusion and call to action**

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Key Takeaways

Reimagining Finance
for Human Thriving and Planetary Stewardship

African Worldviews Centered

The high-level dialogue convened by Resilience Capital Ventures (RCV) in partnership with the T20 South Africa 2025 Secretariat delivered insights and an actionable agenda for change by exploring innovative ways to mobilize financial and non-financial capital for sustainable and inclusive development. The session drew from the Triple B Framework (TBF) developed by Dr. Gillian Marcelle, Founder and CEO of RCV. During her keynote, Dr. Marcelle defined dimensions of trapped capital, strategies for unlocking and principles for moving forward. The esteemed panelists expanded on this theme and provided examples and illustrations.

The entire dialogue was positive, upbeat and self assured. From the invitation to locate finance and investment in wider discussions of sustainable and inclusive development from Dr. Philani Mthembu, to private equity and investment expert Diana Gichaga, the moderator, reminding those gathered that "the answers are within us."

In synthesizing the contributions of all speakers and the keynote, climate finance practitioner Olumide Lala deployed his charismatic intelligence and showcased the potential of valuing and integrating African epistemologies and multiple ways of knowing. This worldview shifts finance from extraction towards inclusion and reconnecting.

Dimensions of Trapped Capital

A. Remove Bottlenecks: Structural and Processual Barriers and Policy Shifts	B. Illuminate Blindspots: Embracing Cognitive Justice	C. Reimagine Blended Finance: Correcting Misalignment of the Capital Stack
Billions in capital remain trapped due to outdated processes and institutional friction. Ntlai Mosiah, former Standard Bank executive, validated this by calling for regulatory reform and innovation to improve "the rails" through which institutional capital flows.	TBF centers the need to name and disrupt the narrow mindsets and intellectual lock-in that perpetuate colonial approaches to development, constraining capital flows and limiting imagination.	Capital allocation in Africa fails to reflect the continent's priorities. TBF investing provides an approach to design that combines financial and non-financial capital for transformational impact. Mining and critical mineral experts, Ceaser Siwale and Tshepo Magagane provided live illustrations demonstrating that it is possible to mount innovative architectures that promote community ownership in strategic sectors across the continent.

Key Principles

1. Good Governance	2. Groundedness: Anchoring Capital in Local Realities	3. Global Africa: Leveraging Agency and Cross-Border Collaboration
Strong governance is the foundation for unlocking capital at scale. Learning from Amma Gyampo's experience in contributing to the reform of Ghana's pension and insurance industries, we learned multi-stakeholder coordination and local policy innovation create conditions for finance to flow effectively, ethically, and at scale: transparent, accountable, and adaptive Institutions can work.	Capital must be anchored in the realities of the communities it serves and deployed by experts with contextual knowledge. This is especially true for emerging markets and the African continent. This principle was echoed by Venture capital expert Ulili Onovakpuri who emphasized contextual adaptations to venture capital can create intergenerational impact by and for Africa and ensure capital works as a tool for genuine development rather than top-down imposition.	"Global Africa" is an assertion of agency. A continent that defines its own role in global finance, leverages diaspora networks and asserts agency in international finance and investment.

"The world is becoming more African because of population dynamics, therefore this is a good time to introduce our rhythms, flair and philosophies for living." - Dr. Gillian Marcelle

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Take Collective Action

Reimagining Finance for Human Thriving and Planetary Stewardship

Translating insights into tangible outcomes requires a collective commitment to address systemic barriers, align capital with local realities, and foster multi-stakeholder collaboration across Africa.

We as Resilience Capital Ventures (RCV) commit to creating a program in collaboration with colleagues. The initiative will have the following three pillars:

Multi-Country Program

Design a multi country program that includes convenings and symposium on the theme, Unlocking Trapped Capital for Sustainable and Inclusive Development. This will allow us to apply insights in countries and sectors. Among the countries of interest are (Botswana, South Africa, Zimbabwe, Rwanda and The Sahel).

Multi-Sector Transactions

Form joint project teams to undertake transactions in sectors, including: infrastructure, critical minerals, agricultural supply chains, energy and affordable housing. We will draw from a wide range of specialties: institutional capital, ecosystem strengthening, capital markets, risk management and venture capital.

Policy Influence and Institutional Upgrading

Use Triple B investing as a mechanism to improve finance and investment policy and practice across the African continent and other emerging markets.

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