

CELEBRATING

10


YEARS  
OF IMPACT

# Impact Report

2024



frontclear  
financial market development



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# Introduction

## A decade of transformative impact

In 2025, Frontclear celebrates ten years of driving transformation in emerging and frontier markets. From day one, our mandate has remained clear and compelling: to develop liquid, stable, and inclusive money and interbank markets, and to connect these empowered domestic systems to the global financial ecosystem. A decade on, that mission is more relevant than ever.

### Why does this matter?

Local money markets are the backbone of any economy. When well-functioning and inclusive, they enable the distribution of liquidity and risk, monetary policy transmission, maturity transformation and the development of benchmark interest rates, dynamic yield curves, and vibrant swap and repo markets. These tools are critical in allowing local financial institutions and international investors to manage market risks effectively and confidently engage in long-term investment.

Frontclear helps unlock these markets by providing risk capital that mitigates counterparty credit risk. This unique approach allows frontier market institutions to access both local and global interbank liquidity. Complementing this, our Technical Assistance (TA) program works intensively on diagnostics, legal and regulatory reform, industry training, and capacity building—laying the groundwork for stronger, more resilient markets.

At the heart of our approach for the period to come is Tradeclear, our flagship initiative. Tradeclear is the platform that facilitates domestic interbank trading in EMDCs but also the platform that connects local markets with international agents and vice-versa and that builds a network across EMDCs creating south-

to-south financing and investment opportunities. It brings together all aspects of our work—from feasibility assessments to the deployment of risk capital—to enable more inclusive domestic interbank trading and deeper connections with international markets.

Looking forward, our long-term vision is ambitious yet grounded: to help establish a global platform for money markets that integrates and supports emerging and frontier economies. Building domestic LCY money and interbank markets is not a one-size-fits-all endeavor—it's a step-by-step process, tailored to the unique conditions of each country.

This Impact Report documents the progress made in strengthening monetary policy frameworks, improving legal and regulatory environments, enhancing settlement infrastructure, and building the skills and confidence of local financial institutions to transact and access liquidity, both at home and abroad, in the year under review.

This anniversary version also showcases the personal stories of internal stakeholders, what we have learned and what we are most proud of as a company, but also the challenges we faced and innovations to overcome these, over the past 10 years.

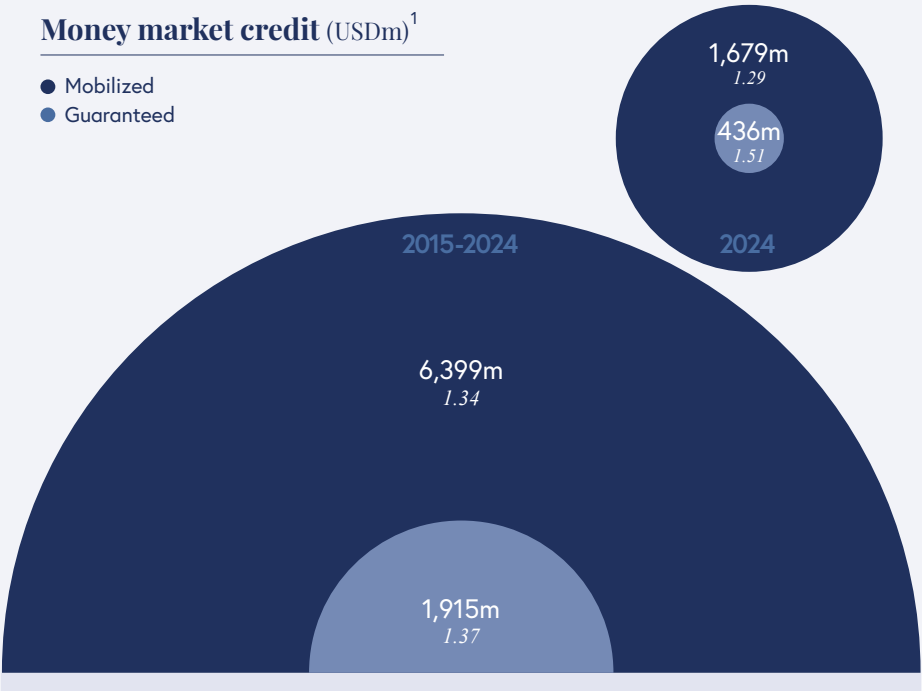
### Our investors



# In short

### Money market credit (USDm)<sup>1</sup>

- Mobilized
- Guaranteed



### Money market systems

	2024	2015-24
Financial knowledge trainings and regulator engagements	25	144
Legal and regulatory reviews and reform	6	42
Market structures and system studies	2	43
	33	229

	2024	2015-24
Countries	2	31
Projects	6	89
Network partners <sup>2</sup>	32	258



<sup>1</sup> In line with the Impact Report 2023, the average term is provided to illustrate the (positive) impact of (longer) tenors on funding mobilized.  
<sup>2</sup> Onboarded beneficiary banks, regulators and private sector contributors.



## Developing

### Message from the Supervisory Board Chair

Axel van Nederveen

As we celebrate Frontclear's remarkable ten-year milestone, I am honored to reflect on a decade of transformative impact, innovation, and unwavering resilience. What began as a specialized proposition has flourished into a proven, scalable business model that continues to play a vital role in strengthening financial markets across emerging and frontier economies worldwide.

Well-functioning money markets form the essential foundation of robust financial systems. Throughout the past years, this foundational role has become increasingly evident, particularly as money markets have demonstrated their crucial function in mobilizing capital for climate-resilient infrastructure and projects.

The abrupt suspension of USAID funding and the rebalancing of European official development aid budgets serve as a sobering reminder of the inherent fragility of global development financing frameworks. Within this uncertain and challenging context, the development of robust domestic money and interbank markets has become more essential than ever before for ensuring financial stability and fostering sustainable economic growth.

Against this complex backdrop, Frontclear has maintained its focus on enabling local capital markets to thrive and reach their full potential. Our strategic work in implementing and expanding Tradeclear—our guaranteed interbank repo and swap ecosystem—has gained significant momentum across key focus markets. We have achieved remarkable progress in several African countries, including Uganda, Zambia, Tanzania, Ghana, and Botswana, while simultaneously extending

our reach into Latin American markets such as the Dominican Republic, Costa Rica, and El Salvador.

Financial market development is, by its very nature, a long-term endeavor requiring patience, persistence, and strategic vision. I am immensely proud to witness how our steadfast commitment is increasingly bearing tangible fruit. What initially began as a bold but uncertain initiative has evolved steadily towards a self-sustainable, proven concept, clearly demonstrating both the inherent strength of our innovative model and the depth of our organizational commitment to creating lasting positive change.

The journey we have undertaken over these past ten years has been defined by our ability to adapt to changing circumstances while remaining true to our core mission. As we look to the future, we are developing new approaches and solutions that will further enhance our impact and extend our reach into additional underserved markets. These efforts will build upon the solid foundation we have established while embracing emerging opportunities in digital finance and sustainable investment.

On behalf of the entire Supervisory Board, I would like to express my profound gratitude to Frontclear's exceptional Management team. Their leadership, dedication, resilience, and impactful work throughout 2024 have been truly exemplary. We look forward with optimism to building upon this strong momentum in the years ahead, as we continue to support the development of inclusive, resilient, and sustainable financial markets worldwide.



## Connecting

### Message from the CEO

Philip Buyskes

Looking back, Frontclear was founded on a clear and ambitious vision: to fix and activate domestic money markets by addressing both the structural and risk-related barriers that have long held them back. Our approach has always been twofold. First, we leverage our balance sheet to absorb counterparty credit risk and catalyze actual transactions in the market. Second, we provide Technical Assistance (TA) to improve local infrastructure, regulatory frameworks, and market practices. By combining these two elements—connecting and developing—we've been able to help unlock domestic money market activity and build deeper, more functional financial ecosystems from the ground up. This dual strategy has been critical to our success to date.

As we move into our second decade, our long-term vision remains unchanged: to establish Frontclear as a vital piece of financial infrastructure that connects domestic markets to global capital flows. In 2024, this vision gained momentum, by pivoting our focus to the further development of the Tradeclear platform. The Tradeclear platform brings enhanced access, liquidity, pricing transparency, and operational efficiency to participating institutions—from domestic markets to international agents, building a gateway to EMDCs across the globe.

Frontclear continues to issue guarantees and engage in standalone transactions that help emerging and frontier market institutions gain access to both global and local money markets. As of December 31, 2024, our gross notional exposure to EMDCs stood at USD 491 million, reflecting a 48% increase from USD 331 million at the close of 2023. More information on portfolio development can be found on [page 34](#) of this report.

As for our TA program, we have carried out 229 activities under 89 approved projects across 31 countries, since inception. In 2024, technical assistance expenditures rose to USD 418K, reflecting a 37% increase compared to USD 305K in 2023. More information on our technical assistance program can be found on [page 36](#) of this report.

Looking ahead, the outlook for emerging and frontier markets in 2025 is mixed. While 2024 was buoyed by global disinflation, commodity demand, and stronger investor sentiment, renewed trade tensions and geopolitical uncertainty—particularly surrounding U.S. trade policy—are creating a more complex environment.

Nevertheless, building more inclusive and resilient financial markets is a long-term mission—and our mission remains the same. Frontclear keeps connecting EMDC banks with global interbank markets and unlocks domestic financial systems by providing credit guarantees that mitigate counterparty credit risk.

Our 10-year anniversary Impact Report highlights the critical importance of domestic money market development. These markets are essential for mobilizing local resources, enabling local currency hedging, and enhancing pricing in offshore markets—steps that are increasingly vital for unlocking external financing, especially for climate-related investments.

On behalf of the Management Board, I want to extend heartfelt thanks to our incredible staff and operational partners for their outstanding work in 2024—and congratulations to the entire Frontclear team on reaching our 10-year milestone. The next decade starts now. Let's build the future—ours and that of the markets we operate in—together.

# Impact strategy

Frontclear seeks to achieve its mandate of promoting the development of stable and inclusive financial markets through the combined provision of risk capital and technical assistance. Risk capital is deployed via guarantees or principal counterparty structures aimed at overcoming transaction risks. Technical assistance aims to remove barriers to market development, typically focused on legal and regulatory challenges, infrastructure issues and capacity building.

The Frontclear Impact Strategy is a long-term effort in many country contexts. As a conceptual guideline stemming from Frontclear experience to-date, our Impact Strategy and Theory of Change are based on interventions that enable markets to move ahead on the Market Maturity Ladder—a tool developed by Frontclear to communicate relevant stages of development of money markets by identifying the progress on key enabling conditions.

The Impact Strategy reflects the complementarity and interoperability of Frontclear's two key activities: **1) connecting** through the absorption of counterparty credit risk through financial guarantees and standalone transactions; and **2) developing** through technical assistance projects. Figure 1 illustrates the key features of each step on the ladder.

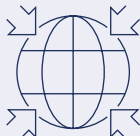
PHASE 1	<b>Awareness raising</b>
Frontclear demonstration transactions and technical assistance interventions support local regulators and market practitioners in building awareness and understanding of both the relevance of and challenges involved in developing money markets.	
PHASE 2	<b>Fulfilling the enabling conditions</b>
Frontclear transactions and technical assistance interventions support local regulators and market practitioners to implement international best practice on monetary policy and central bank operations and improve the legal and regulatory framework and financial market infrastructure to accommodate more advanced financial transaction types.	
PHASE 3	<b>Building volume</b>
Frontclear transactions and technical assistance interventions support local regulators and market practitioners in building liquid and inclusive domestic money markets.	

# Market maturity ladder

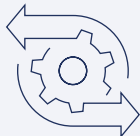
PHASE 3 <b>Building volume</b> Develop stable and inclusive money markets	B	STAGE 3A + <b>the following:</b> <ul style="list-style-type: none"><li>• Transaction volume (incl. all participants)</li></ul>	Impact 
	A	PHASE 1 + <b>all of the following:</b> <ul style="list-style-type: none"><li>• Monetary policy conducive to market development</li><li>• Legal &amp; regulatory reform</li><li>• Enabling market infrastructure (e.g. CCH/CCP)</li></ul>	
PHASE 2 <b>Fulfilling the enabling conditions</b> Develop local onshore markets	B	PHASE 1 + <b>2 of the following:</b> <ul style="list-style-type: none"><li>• Monetary policy conducive to market development</li><li>• Legal &amp; regulatory reform</li><li>• Enabling market infrastructure (e.g. UGF)</li></ul>	Outcomes 
	A	PHASE 1 + <b>1 of the following:</b> <ul style="list-style-type: none"><li>• Monetary policy conducive to market development</li><li>• Legal &amp; regulatory reform</li><li>• Enabling market infrastructure</li></ul>	
PHASE 1 <b>Awareness raising</b> Develop the basics	B	<b>Basic infrastructure in place</b> + <b>the following:</b> <ul style="list-style-type: none"><li>• Awareness of both regulators and market participants</li></ul>	Outputs 
	A	<b>Limited awareness of regulators and/or market participants</b>	

Fig. 1

Theory of Change *(ToC)*

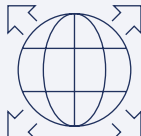


Inputs



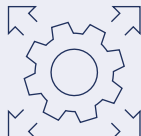
Activities

Connecting local & global market participants



Outputs

Increased readiness of counterparties & stakeholders



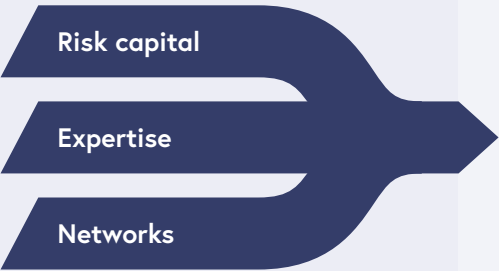
Outcomes

Increased utilisation of local money market for participants

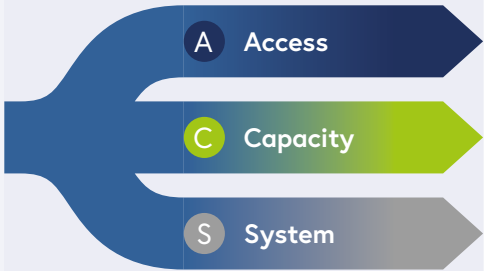


Impact

A more stable & inclusive money market



- 1  
By issuing financial guarantees to absorb credit, market and country risk
- 2  
By removing markets hurdles through money market expertise and advisory



IMMEDIATE	
# of local banks onboarded	A
# of regional and global banks onboarded	A
# of knowledge partner agreements	C
# of agreements with central banks and local banking associations	S
IMMEDIATE	
# of regulatory engagements	S
# of areas identified for advisory and feasibility review	S
FINAL	
Volume funding guaranteed	A
# of transactions closed	A
Type of transactions closed (cross-border, principal, onshore, multi-party, plug-in)	A
Funding diversity (country tier, currency)	A
# of money market trainings	C
Training satisfaction	C
Training diversity (country, tier, topic, participant; bank, regulator)	C
# of and areas concluded for advisory and feasibility review	S
Volume in-kind / funding contribution mobilized	C

Volume funding mobilized	A
Shifts in counterparty funding volume	A C
Shifts in counterparty funding types	A C
Shift in counterparty funding sources (relationships)	A C
Use of derivatives	A C
Increased knowledge (bank and/or regulator)	C S
# of reforms in monetary policy/ central bank operations achieved	C S
# legal reforms achieved	C S
# market infrastructure solutions achieved	C S

Inclusive:	
Shifts in # bank interbank participation (tier) (multiplied by plug-in/multi-party transaction)	A C S
# bank participation in repo and swap markets (catalysed)	A C S
% access banks to interbank markets	A C S
Interbank market volume/GDP growth	A C S
Stable:	
Shifts in bid/offer spreads	A C S
Effectiveness monetary policy transmission	A C S



# 10 years of Frontclear

## Reflections on a decade of impact



Over the past decade, Frontclear's progress has been driven not only by its innovative model, but by the people who have shaped it from within. In this special anniversary section, team members, committee members, and board members, reflect on the key themes that define their journey—resilience, innovation, personal growth, and impact. These reflections offer more than just insights into Frontclear's work; they are lived experiences from those who've built, adapted, and persevered. Together, their stories capture the culture, mission, and momentum that continue to drive Frontclear forward<sup>3</sup>.



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CEO



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**Charlotte Gounot**  
Supervisory Board  
member



**Frank Czichowski**  
Supervisory Board  
member



**Rutger Schellens**  
Supervisory Board  
member



**Thomas Heinig**  
Former Supervisory  
Board member



**Mike Bristow**  
Former Supervisory  
Board member



**Bokar Cherif**  
Former Supervisory  
Board member



**Evans Osano**  
Donor Committee  
Chair



**Fleur Henderson**  
Donor Committee  
member



**Alice Chapple**  
Donor Committee  
member



**Louis Sabatino**  
Investment  
Committee member



**Ricardo Velazquez**  
Investment  
Committee member



**Joost van den Akker**  
Investment  
Committee member



**Martin Kimmig**  
Investment  
Committee member



**Joost Zuidberg**  
co-CEO  
Cardano Development

<sup>3</sup> Impact Report Interviews were conducted by Jan Jaap Omvlee (JJ) who is a seasoned financial writer and strategy director, who has written for dozens of major financial and technology brands for more than two decades. He is the co-founder of Cognito Amsterdam.

# Resilience at the core

THEME 1

Working at Frontclear requires patience, grit, and a long-term mindset. Progress may be slow, with deals taking years and access to key stakeholders in emerging markets hard-won. Resilience isn't optional—it's essential. As Andrei notes, "transactions often require years of effort... sometimes you work in a country for two years without closing a single transaction." Erik adds, "we've built credibility... by being tough and resilient," showing how perseverance underpins the organization's impact.

This culture of resilience is echoed across the team. Joost recalls navigating global crises, shifting interest rates, and local challenges while maintaining principles and seeking growth: "we demonstrated resilience by finding new markets and continuing to grow." Francis, too, reflects on adapting to new environments, leading through COVID, and learning he could handle more than expected. Their stories show that success at Frontclear isn't just about expertise—it's about staying the course when progress is uncertain and demands are high.

“

—Frank

*“If I were to pinpoint three critical areas, these would be profitability, mission alignment, and operational resilience. The firm must be profitable over time—not as the sole motive, but as a necessity for survival, growth, and attracting capital. Second, the capital providers and founders established a clear mission to develop markets. Balancing financial sustainability with this mission is crucial. Third, operational resilience is vital.”*

—Andrei

*“Achieving impact takes time, and transactions often require years of effort before results materialize. If you only take a short-term approach, you risk becoming discouraged. Many institutions, even development-focused ones, struggle with this patience. The key is to keep pushing forward despite setbacks. I’ve learned that persistence is key—sometimes you work in a country for two years without closing a single transaction, but then, suddenly, everything falls into place. That mindset is critical at Frontclear. Don’t give up and always stay optimistic!”*

—Francis

Francis emphasizes the resilience that he has learned through his work at Frontclear.

*“Having always worked in French-speaking environments and transitioning to an English-speaking workplace was a challenge. Facing the COVID crisis, taking on a leadership role in my region, and engaging with stakeholders all pushed me to new limits. I learned that I can handle a lot more than I previously thought.”*

”



# Innovation drives Frontclear

THEME 2

From day one, Frontclear has pioneered new ways to address market challenges. Erik reflects on this evolution, noting how Frontclear began with awareness and training initiatives, gradually raising the quality and scope of its work. This continuous adaptation reflects a core commitment to innovation.

Examples of this innovative spirit are abundant. In Mongolia, Andrei describes the creation of a first-of-its-kind synthetic repo transaction in local currency, secured by local bonds and hedged offshore—something even global banks haven't managed to replicate. In the Dominican Republic, Daniel details how Frontclear facilitated regulatory reforms that turned a stagnant market into one of the region's most dynamic. As Kajal emphasizes, Frontclear's future depends on continuing this trajectory—developing new solutions and scaling impact. Whether through capital increases to support larger transactions, as Axel notes, or breakthrough market structures, Frontclear remains a force for practical financial innovation where it's needed most.

“

—Erik

*“We’re constantly innovating, adapting to circumstances, and growing. On the TA side, we started by raising awareness, providing training, and formulating frameworks for money markets. Over time, we’ve improved the quality of our work significantly.”*

—Kajal

*“Looking ahead, as Frontclear enters its second decade, the focus will likely remain on expanding its reach, innovating new solutions, and continuing to strengthen financial markets in developing economies. Its track record so far demonstrates the long-term value of market-based interventions in fostering sustainable economic growth.”*

—Axel

That next step involves capital increases to allow for larger transactions.

*“The capital increase will really give us the ability to start writing bigger tickets, making it easier to transact with key counterparties.”*

—Daniel

Today the Dominican Republic has one of the most sophisticated and liquid money markets in the region.

*“Frontclear played a huge role in that transformation by working with local lawyers, banks, the banking association, and the central securities depository. We built relationships with each stakeholder, and together, we pushed for regulatory improvements in accounting, operations, settlements, legal frameworks, and central bank interventions. Now, repos are a daily occurrence, and the market functions smoothly.”*

—Andrei

*“If I had to chart it out, it would probably take me 30 minutes in Visio to visualize it properly. We worked tirelessly over three years, from 2015 to 2018, overcoming numerous constraints to simplify the structure. Since then, Mongolia has become one of our largest exposure countries, evolving into a flow business—yet global banks still cannot replicate what we do. In 2024, we achieved another milestone in Mongolia, executing the first synthetic repo transaction in local currency. This innovative structure replicated the risk/return profile of a repo while providing local currency financing, secured by local bonds and hedged offshore for the first time.”*

”

# Empowering people and markets to grow

THEME 3

At Frontclear, developing financial markets and nurturing human potential go hand-in-hand. The organization was founded with a bold mission: to close critical gaps in global financial systems—especially in countries where even basic money markets were missing. As the company grew from a small team to a global force, so too did the people who shaped it.

This parallel growth is no coincidence. At every level, Frontclear empowers individuals to stretch their skills, shift their mindsets, and define their own paths. Founder Philip speaks to this evolution, describing how building the company required not only vision but constant reinvention. That same spirit drives team members today—from Gustavo, who calls helping build the company's foundation his most remarkable project, to Kajal and Fleur, who have transitioned from generalists to experts in areas like risk assessment and Technical Assistance.

Professional excellence is never separate from personal development at Frontclear. Many team members describe how the company's culture, challenges, and mission have transformed them far beyond their job titles. Marie-Therese puts it simply: "I'll only leave when I stop learning." Whether it's Charlotte applying lessons from competitive sports to boardroom strategy, or Alice and Daniel expanding their expertise by learning from seasoned colleagues, growth here is dynamic and continuous.

That growth often comes with personal depth. Romina and Marjolein reflect on balancing demanding careers and motherhood, discovering new resilience and purpose. Marjolein also channels that growth into her community, coaching boxing for Parkinson's patients. Patricia speaks of a fundamental shift in how she views development work—moving from a transactional mindset to one of impact.

As Joost and Martin note, Frontclear's maturation and global expansion have brought structure and professionalism—but without losing its entrepreneurial core. It's an environment where roles are shaped by passion and initiative, and where markets and people rise together.

“

—Charlotte

*“I’m passionate about sports, and I see parallels between sports and my role at Frontclear. As a board member, I need to be agile, quick, and well-prepared. Before each Supervisory Board meeting, I thoroughly review all documentation to ensure I contribute effectively. The meetings are dense, packed with insightful discussions, and require maximum efficiency. My background in fintech, digitalization, and financial markets helps me bring a fresh perspective to the board. I am excited to be part of this journey and look forward to contributing to Frontclear’s continued success.”*

—Marie-Therese

*“During my interview, Philip asked me if I was committed to Frontclear long-term. He explained they invest in people but also expect commitment and self-sufficiency. I said, ‘I’ll only leave when I stop learning. I’ll never forget that brave question—and the answer hasn’t changed.’”*

—Philip

*“Traveling worldwide, I saw structural financial problems no one was addressing. Global institutions focused on bond and stock markets, but most developing countries lacked even a basic money market. Without that foundation, financial systems can’t develop effectively.”*

Other challenges included legal and regulatory hurdles, lack of expertise, and inadequate financial infrastructure.

*“The traditional solution in developed markets is financial infrastructure—central clearing counterparties, exchanges, and liquid bond markets. But in small, developing economies, building such infrastructure isn’t commercially viable, so we thought: why not use guarantees to mitigate risk and kickstart markets?”*

*“At first, we saw Technical Assistance as a side effort, but it turned out to be fundamental. Teaching banks and regulators how to conduct transactions and navigate regulations was essential to our success.”*

”

—Romina & Marjolein

Beyond their professional accomplishments, Romina and Marjolein share insights into their personal lives.

*“Life has placed me in situations that made me grow,” Romina reflects. “I was working at the World Trade Center during the 9/11 attacks. That experience taught me the importance of balance and meaning in life. It made me realize that success isn’t just about working hard; it’s about making a difference.”*

In addition to her finance career, Marjolein dedicates time to a cause close to her heart.

*“I run a sports group in Amsterdam for 50 people with Parkinson’s disease, giving them boxing-based sports lessons once a week. This is a proven concept founded in the US in 2006. It’s incredible to see how much it improves their mobility, sleep, muscles and overall well-being. The group has grown so much that we now have multiple trainers. It’s truly rewarding.”*

—Laurens

For Laurens, the appeal of Frontclear went beyond just professional alignment—it also resonated on a deeper level.

*“The actual goal of Frontclear was clear—to make an impact. That is also what appealed to me and why I started my career at the Dutch Development Bank. I have an intrinsic motivation to know that what I do truly matters.”*

*“I started to enhance the risk framework, making changes while ensuring that as Frontclear grows and introduces new products, these developments align with the existing framework.”* New financial products also brought new challenges: *“A new thing we started last year was trade finance. While it’s a huge market, one of the more complex products we developed was synthetic repo.”*

“

—Kajal

*“I’ve gained deeper insights into the organization’s risk management framework, credit due diligence processes, and engagement with financial institutions in emerging markets. Over time, I’ve developed a stronger understanding of the financial and sovereign risks in the markets where Frontclear operates.”*

—Daniel

*“My role, too, will evolve over the years which requires adapting new skills. I’ve had to transition from being a structuring and salesperson to offering standardized, scalable products. I’ve also had to educate myself on technological advancements like digitalization and tokenization. I don’t want to be a bottleneck for progress, so I make an effort to continuously learn and adapt.”*

—Fleur

Fleur reflected on her evolving understanding of Technical Assistance, initially focusing on systemic approaches before realizing the critical importance of well-functioning money markets.

*“In the beginning, my added value was more focused on TA programs as such.”*

It was only later that Fleur delved deeper into the technical details – and understanding the overarching Theory of Change (ToC) of Cardano Development (Frontclear’s mother company) – and truly grasped the immense importance of getting the money markets — the ‘plumbing’ — properly in place. This ToC explains how Cardano Development’s innovation work contributes to the ‘pathways of change’ that lead to the intended impacts within its target financial markets.

*“This realization made it clear just how fundamental this ‘plumbing’ is, how critical well-functioning money markets are for addressing today’s SDG financing gap and the broader financial development agenda.”*

”

“

—Gustavo

*“I joined the company as a generalist, assisting the department in assessing operational, legal, and market risks – essentially all types of risks. My role varied from helping with reporting to developing tools for pricing transactions, analyzing financial documents, and traveling to assess banks’ macroeconomic situations. When the company began growing more rapidly post-COVID, I transitioned into a more specialized role with a focus on credit.”*

*“My most remarkable and enjoyable project was helping to build the foundations of the company itself. When I joined Frontclear, we were a team of only six or seven people, all engaged in brainstorming, discussing, and proposing ideas and new products. Everybody had a say, and nobody was wrong. Proposing initiatives like developing financial infrastructure in a country was a unique experience. Frontclear itself is the best project I’ve been involved with.”*

—Thomas

*“A learning back and forth approach, how can ideas be developed from scratch, identifying a gap in the financial industry due to regulation and how to address the short-term liquidity market and mitigate this. Seeing how the team, starting with just a few people, ramped up the business was incredibly motivating. We, as a board, hadn’t met before, so it was a steep learning curve.”*

—Alice

*“Our Money Market Development Framework (MMDf) is creating a replicable solution for different markets, refining where funding is best spent. We need to balance proximity to transactions—ensuring investments drive real change while avoiding funding where transactions would happen anyway. With experts like colleagues Ingrid and Marie-Therese, we’ve improved our impact measurement, making results clear in reports.”*

—Patricia

*“Having lived in the Netherlands for about eight years—most of which I’ve spent working at Frontclear—I’ve always thought about knowledge distribution. The reality is that resources are unequally distributed around the world. One dream I always had was to be part of a project that shares knowledge with Africa. When I joined Frontclear and learned about the Academy, its international partnerships, and its training programs, I was excited. The Academy provides free education on money market topics to banks across Africa. For me, this project is a highlight of my work and has the potential to grow significantly.”*

—Bernard

He also draws a parallel between his professional mindset and his personal life.

*“I consider myself a generalist. I try to play every sport—I currently play golf, squash, padel, and football. While I may not master any single one, I always aim to be the best I can. That same mindset translates into my work at Frontclear.”*

—Joost v.A & Martin

Joost has been involved with Frontclear since 2015. He says:

*“This is a fresh group of people with great ideas, deep expertise, and a pleasant way of working. The first two to three years were spent modestly, building the frameworks for our internal infrastructure while also exploring market opportunities. I’ve witnessed a profound professionalization of the approach. As Frontclear’s staff grew, the level of specialization increased, with clearer demarcation of roles and responsibilities. What has remained constant is the energy to discover new opportunities, develop new products, and achieve meaningful impact.”*

*“The word that comes to mind is professionalization. Processes have become more robust, and risk management frameworks have become quite sophisticated for such a small company. Additionally, I’ve observed an increasingly international team, which reflects the character and culture of the company. Professionalization and robustness go hand in hand,” Martin says.*

”



# Reflecting on Frontclear’s evolution

THEME 4

Over the past decade, Frontclear has transformed from a bold start-up into a dynamic, evolving platform reshaping financial markets in frontier economies. From its early days, as Mike recalls, with a team of just four, the organization has matured significantly. "We've been able to help mold, form, reshape and evolve the company," he notes. That evolution is evident in every corner of Frontclear's operations.

Founder Philip highlights a major shift in strategy—from building infrastructure locally to becoming the infrastructure globally. "Instead of developing infrastructure in each country, we are becoming the global infrastructure ourselves." This platform-based approach is paired with digital innovation, as Charlotte emphasizes: automation and digitization now allow Frontclear to scale while maintaining flexibility and impact.

Meanwhile, Frontclear's product offering has matured. Daniel notes that where once deals were highly structured, the market has since evolved, with local institutions now transacting independently—proof that market development works. The introduction of Tradeclear and expansion into trade finance, as Marjolein shares, shows how the company is pioneering again. The Frontclear story is one of continuous reinvention, driven by purpose and progress.

“

—Philip

For Frontclear, the past ten years have been about breaking new ground. But as it marks this milestone, it is undergoing a transformation—toward becoming a platform business.

*“We are trying to reinvent ourselves as a platform business where everything is standardized and replicable.”*

As Frontclear looks to the next decade, its focus is clear, says Philip.

*“The main shift is toward a platform-based model. Traditional finance prioritizes salespeople, treating the back-office as an afterthought. But in reality, the back-office—the people moving the money—are the product. That’s the shift we need.”*

*“Initially, we thought we’d do the first deals, fix the laws, and help set up a local central clearing counterparty. But that model is obsolete. Instead of developing infrastructure in each country, we are becoming the global infrastructure ourselves.”*

—Ricardo

*“We now have the opportunity to export our knowledge to other regions and replicate our success elsewhere. These aren’t conventional transactions—they have a unique flavor and require deep market understanding. It’s about working with people, not just financial institutions. At the end of the day, it’s about having an impact.”*

—Alice & Fleur

On the question how Frontclear has evolved over the years, Alice says:

*“Frontclear was highly professional from the start. The biggest change is its growth and refined impact framework, making complex financial concepts more accessible to funders. The team has emphasized communicating why money market development is crucial, as it remains a technical niche within financial development.”*

Fleur:

*“Despite limited Technical Assistance funding, Frontclear has strategically maximized its impact, strengthening market infrastructure and mobilizing private capital. Their agile, focused approach has built trust and driven meaningful change.”*

—Charlotte

*“Frontclear has built a strong foundation over the past decade. Moving forward, it needs to continue balancing impact and profitability while embracing digital transformation.” Automation will allow the team to focus on high-value activities while maintaining flexibility in their offerings. The coming years will be exciting as Frontclear navigates these changes and solidifies its position as a leader in financial market development.”*

“

—Daniel

*“Frontclear’s role in the market has completely changed. There’s this saying about standing on the shoulders of giants. In this case, Frontclear was the giant, and now competitors, such as offshore banks, are standing on our shoulders. Since we paved the legal and regulatory way, other banks are now negotiating directly with local counterparties without us even being involved.”*

*“Likewise, the product portfolio has evolved as well. Initially, trades were highly structured with wide profit margins. Now that the market has matured, spreads have tightened, and transaction volumes have increased. Local banks now deal directly with offshore lenders, and we hear about transactions after the fact. That’s what market development looks like.”*

*“We’re now working on refinements, such as addressing limitations on derivatives and encouraging the use of locally issued bonds as collateral only Euroclearable securities. These refinements add new layers of complexity but will ultimately complement the work we’ve already done. Once the market is fully developed, Frontclear will move on. That’s the nature of being a pioneer—it’s satisfying to see our work take root and then step aside for the market to operate independently.”*

*“Automated settlements, tokenization of assets, and digitized products are reshaping the financial landscape. Markets are becoming more borderless, and we must embrace these changes. Frontclear has always been creative and nimble, and we’ve partnered with key institutions to integrate automation and standardized flow products into local banking systems. These trends are inevitable, and we must stay ahead to remain relevant.”*

—Mike

*“On joining, we were a small team of four, including chairman Axel, and the organization was driven by two dedicated professionals. Over the years, we’ve been able to help them mold, form, reshape and evolve the company. Not all chief executives listen to board members, but ours appreciated the multifaceted skills we brought.”*

—Gilles

*“The mid office supports the front office with tasks such as managing the market risk on trades, managing liquidity for treasury and determining the credit risk of counterparties in trades. Previously, there wasn’t one in place, and as Frontclear grows, so does the need for structured operations. We are also in the process of implementing a new trading system called Tradeclear, which aims to generate more flow business.”*

—Martin

*“Risks will always reoccur. Look at the West African currency unions—will they remain stable indefinitely? Political and economic volatility is here to stay, even in Europe. However, this volatility presents opportunities. The ability to operate in high-risk markets remains a compelling aspect of Frontclear’s work. Another key opportunity is in Frontclear’s culture. Culture drives everything—remaining hungry for innovation and continuously seeking new opportunities is crucial. Preserving this culture of creativity and adaptability is essential for future growth.”*

*“Nigeria is another example where we made a significant difference. During a full-blown currency crisis, we found ways to continue doing business. The same applies to Egypt, where, despite a currency crisis, Frontclear maintained a lower-risk profile while still conducting business and adapting to the crisis environment. As Egypt emerges from the crisis, Frontclear is well-positioned to grow. This sends a strong signal to clients—Frontclear doesn’t abandon markets during tough times but remains engaged.”*

—Joost v.A

When looking ahead, there are many opportunities to grasp.

*“The first word that comes to mind is maturity. After ten years, we have developed a strong balance between a sophisticated risk management framework and a commercial, impact-focused orientation. Now is the time to scale up and explore more markets. The key is to continue focusing on low-risk, simple products in high-risk markets rather than moving into overly complex, synthetic products.”*

*“The most recent successful example that comes to mind is the development of Tradeclear Zambia in 2024. We entered a post-default situation in a market that was completely cut off from international access and not fully functional internally. Tradeclear is bringing both knowledge and a platform for interaction and transactions in the market.”*

—Evans

Among the many impactful projects, Ethiopia stands out.

*“The transformation has been significant, allowing Ethiopia to leverage emerging capital markets for ambitious development plans.”*

Another success story is Uganda, where regulatory reforms have had a profound impact.

*“It’s not just about the Tradeclear initiatives; we’ve also helped pass financial laws, train parliamentarians, and pass insolvency regulations.”*

”



# Beyond the business

THEME 5

At its core, Frontclear isn't just about developing financial markets—it's about the people who bring that mission to life. A rich tapestry of personalities, cultures, and connections defines the company's unique spirit. From Lindy Hop dancing with Laurens to Gilles' description of a close-knit team celebrating Christmas at a colleague's home, the human element is ever-present.

Daniel exemplifies this with his belief in forming genuine connections: "It's not just about business meetings... it helps in business because when I need assistance, I can call people directly." This sense of trust and warmth permeates the culture. Marie-Therese shares the simple joy of team lunches—"half a chicken," the unofficial signature dish—while Ingrid reminisces about the growing number of vegetarians, reflecting an evolving and inclusive community.

Joost draws a poetic parallel between playing the double bass and leadership—quiet but essential. From humor to humility, the Frontclear stories reveal a company built not just on finance and risk models, but on friendship, respect, and shared experience—making Frontclear a human venture as much as a financial one.

—Ingrid

*“As a fun fact: I started out as the only vegetarian at Frontclear. My first interview with its South African CEO at the time, noting that in his culture, this meant I ate chicken. Like the partnerships Frontclear built in the domestic markets, progressive support has meant that by the time I left, the company bolstered two or three vegetarians and more flexitarians.”*

—Gustavo

*“My colleagues say I bring a good sense of humor, keeping the team and everyone around me more lively and engaged. That’s one of my strengths.”*

—Zhibek

*“I’m known as the young mother of the team, and colleagues with older kids share their stories and experiences with me. Also, as a Central Asian girl who speaks Kyrgyz and Russian, I can always spark fun conversations!”*

“

—Martin

*“As someone who has not been with the company for long, I look forward to meeting the Frontclear team in person at the AGM, engaging with everyone directly, and experiencing the combination of politeness, respect, and rigor that makes working here such an enjoyable experience!”*

*“Although I’ve been here for just one and a half years, I see a strong spirit of innovation. There is a constant drive to develop new ideas like Trade Finance, which allows engagement with riskier counterparts while offering solid risk mitigation. I foresee significant growth in this area, driven by energy and an unwillingness to stand still.”*

—Gilles

*“It’s a boutique firm, a small company, but it has a global reach—that was a key factor for me. It also feels like a close-knit family. We even had our Christmas party at Erik’s house with the Frontclear team. The variety of people, locations, and cultures makes it a special place.”*

—Laurens

*“I really like music and also like to dance.”*

Despite a busy home life with a small child, he and his wife have enjoyed taking dance lessons, including Lindy Hop, a music style rooted in the roaring '20s jazz era.

*“My music interests are really broad, from house and techno to classical and hip-hop.”*

—Kajal

*“What I bring to the team is my keen analytical mindset combined with a hands-on approach to risk assessment. What sets me apart is the ability to connect the dots between financial data and on-the-ground realities, ensuring that risk decisions are well-informed and pragmatic.”*

—Joost v.A

When being asked to share a personal story, Joost comes up with his favorite musical instrument.

*“As a double bass player, I learnt there is this management concept called “bassism,” which describes how a bass instrument dictates everything in a piece of music. It operates in the background but is a determining factor, adding warmth and cohesion. Similarly, I believe in leading from behind—ensuring that everyone has their say and can shine in their area of expertise.”*

—Daniel

*“It’s not just about business meetings; it’s about forming genuine connections. I make an effort to meet people, have coffee, talk about their families, and develop trust. For example, just a few months ago, a banker from the Dominican Republic was visiting Madrid with his wife, and we had dinner together with our spouses. That level of connection helps in business because when I need assistance, I can call people directly, and they’re happy to help.”*

—Bernard

His diverse interests and adaptable nature make him a perfect fit for Frontclear's dynamic and evolving environment. When asked about an unexpected aspect of his personality, Bernard shares with a smile:

*“As I said, I’m a jack of all trades and a multi-sport generalist.”*

—Marie-Therese

*“One of the fun traditions is to discuss what’s for lunch when the entire team is gathered in Amsterdam. When the whole team is in Amsterdam, we always have half a chicken for lunch—it’s our signature dish except for the vegetarians!”*

# Punching above our weight

THEME 6

Frontclear's journey over the past decade is a powerful example of how a small, focused team can achieve maximum impact. Again and again, team members reflect a shared sense of pride in not only what they do, but how far they've come—proving that expertise, perseverance, and purpose can make even a boutique firm a global force.

As Erik puts it, "We're significantly punching above our weight." From starting with simple guarantees to building Technical Assistance pillars, influencing regulatory reform, and becoming the go-to advisor for institutions like the IMF and World Bank—Frontclear has evolved into a market shaper. Charlotte highlights this trajectory: "They are transitioning into a phase where digitalization is a priority... allowing them to expand and support financial market development."

From Andrei's legal reform work in the Caucasus to Francis leading the first local master repo agreement in West Africa, the stories reflect ambition and pride. Daniel compares the transformation in the Dominican Republic to "watching a child grow up," while Ingrid and Romina express pride in the trust-based partnerships that drive real change. Frontclear proves that size doesn't define impact—vision and commitment do.

“

—Andrei

Andrei considers his work at Frontclear as twofold.

*“On the one hand, we execute groundbreaking transactions that drive market impact, and on the other, we contribute to legal reforms. We can also be proud of our work in Georgia on GMRA enforceability and similar reforms we’ve spearheaded in Africa.”*

GMRA is the acronym for the Global Master Repurchase Agreement, the principal master agreement for cross-border repos globally, as well as for many domestic repo markets.

Another highlight lies in the former Soviet Union region, where Frontclear enabled banks to transition from USD liquidity to local currency liquidity through cross-currency swaps. What started as one or two transactions in 2020 has since expanded to Armenia, Georgia, Azerbaijan, and Uzbekistan, Andrei says.

*“In Azerbaijan and Uzbekistan, this has become a flow business, with dozens of active transactions across multiple counterparties. The impact has been substantial—what began as unique transactions has become systematic, repeatable, and scalable. It’s something to be proud of, as our goal is always to simplify complexity into something that can be replicated and institutionalized.”*

—Romina

*“The fact that we’ve been able to see transactions happen, especially in the Dominican Republic, together with Frontclear colleague Daniel Baeza, has been amazing. Our team’s persistence has been recognized, and we’ve worked closely with the central bank to drive real change.”*

—Erik

*“FSD Africa advised us to establish a Technical Assistance (TA) pillar to navigate regulatory hurdles. This required a different focus, a different team, and new reporting structures, making us accountable to donors. Ultimately, our TA work, combined with transaction business, has been critical in moving the needle. I’m particularly proud of what we’ve achieved in that program.”*

*“Today, we’ve become the go-to adviser for money market development work. Even large institutions like the IMF, World Bank, and IFC recognize us. When they have a money market question, they point to us. Achieving that as a team makes me very proud.”*

*“What we do is difficult, but once you understand it, it’s not so complicated. I enjoy making complex things easy to grasp, building a talented team, and empowering them to succeed. Watching our team feel proud of their work is one of the most rewarding parts of leadership.”*

*“We’re significantly punching above our weight. Of course, there’s always room for improvement. When we started, we thought offering guarantees would be enough. That wasn’t true. We had to innovate our business model over the past ten years to continue growing and transacting as an intermediary.”*

—Ingrid

*“Professionally, I’m most proud of the realized results in the countries and they stem from strong relationships. The knowledge-based partnerships that we built with central banks and local stakeholders were incredibly satisfying. In the end it’s all about trust based on delivering what you promise.”*

”

“

—Louis & Ricardo

Beyond the thrill of entering new markets, both men were drawn to Frontclear's larger purpose.

Ricardo: *“It was an honor to be asked to join the Investment Committee. I was learning so much about frontier markets, and at the same time, I could bring my own knowledge to the table. The goal isn't just business success—it's about fostering economic development. Frontclear helps de-risk entry into difficult markets. As I've often said in the Investment Committee: 'This is what we do!'”*

Louis: *“Getting to the point where we can roll out Tradeclear in different countries takes time. But seeing its success in Uganda has been encouraging. We're now expanding into other regions where adoption may be even smoother. The idea is transferable and scalable in ways we hadn't anticipated in the early years. That excites me.”*

—Bokar

As the company celebrates its 10th anniversary, Bokar reflects on the achievements made.

*“The fact that, ten years later, we're still here! The world is vastly different now, which has shaped our business. Despite challenges, the company has grown across many jurisdictions.”*

—Charlotte

*“Frontclear has been around for ten years and has built an incredibly experienced team with deep technical knowledge and an extensive network. As a board member, I find it exciting to help them reflect on their achievements, assess their strategy, and ensure they stay on course. Our role is to ensure they have a clear roadmap and remain consistent when adjustments are needed.”*

*“When I speak with French banks or development finance institutions, it is clear that Frontclear occupies a special space. They are transitioning into a phase where digitalization is a priority, which will further strengthen their impact. Maintaining profitability is essential to finance their technical assistance initiatives, allowing them to expand and support financial market development in various regions.”*

—Daniel

In 2024, with the help of The Currency Exchange Fund (TCX), Frontclear managed to swap dollars for Dominican Peso funding and therefore offer Banesco liquidity with no embedded FX risk.

*“This structure worked because Frontclear had built the necessary local custody and cash account infrastructure needed to secure local currency repos and we firmly believe it will be the first of many structures of this type.”*

*“For me, it's like watching a child grow up. I saw the market in its infancy, and now it has matured into something truly remarkable. I'm proud not just for the work we did but for the friendships and partnerships formed along the way.”*

—Diogo

*“Again, it's the diversity. At Frontclear, you're not just working for profit—you're also helping local financial markets improve and supporting sustainable development. Even in my compliance role, I felt responsible for maintaining Frontclear's integrity. Making a difference while earning a living is incredibly fulfilling. Small things may seem easy to fix but it can take ages to change things. So you have to be resilient and create authentic relationships.”*

—Evans

Beyond the technical aspects of his work, Evans is deeply passionate about financial market development.

*“I am very passionate about Africa and financial market development globally.”* His technical expertise and broad international experience have been instrumental in navigating complex financial landscapes.

Reflecting on the past decade, Evans recalls a significant moment in Zambia.

*“A few years ago, we worked with the authorities to build a master plan for capital markets. Before this, we held an “indaba”—which is Zulu for “important meeting” – in Livingstone, Zambia, where experts gave presentations on money markets. That session led to the Zambian government's commitment to a ten-year master plan.”*

—Francis

For Francis, the most rewarding project has been the West African initiative in French-speaking countries.

*“This project has been like my baby over the years. When I joined Frontclear, I was quite young and I was put in charge of a region, engaging with stakeholders, designing strategies, and contributing to commercial development under the leadership of Phillip and Hugh. This was my first experience managing a project from a strategic perspective. From 2020 until now, I've seen our approach take shape. Initially, legal uncertainties made progress difficult, but today, we can transact under local master agreements. We have completed two transactions in the region and, in the coming weeks, expect to finalize our first repurchase agreement transaction under a local master repo agreement. That is something I am truly proud of.”*

—Hugh

*“What I appreciate most is that our work is very specific. We don't try to cover everything within financial markets—we focus on a particular niche, and that specialization is something I was drawn to.”*

Another aspect he values is its hands-on approach.

*“At Frontclear, we don't just draft theoretical capital market development action plans; we immerse ourselves in the markets, engage directly with key players, and truly understand the issues. That practical, on-the-ground work is something I find deeply rewarding.”*

*“One surprising realization I've had while working at Frontclear is that basic human qualities—optimism, good manners, teamwork, persistence—can take you a long way. What we do is highly technical, but at its core, success comes from forming strong relationships, staying persistent, and working well in a team. Looking back, Frontclear started as an idea from two guys. Now, we have 20 staff members and a portfolio of 500 million. That's an incredible achievement for a 10-year journey.”*

—Gustavo

*“We have conducted numerous courses, seminars, and presentations that introduced discussions on cross-currency repos and the fundamentals of money markets in many countries. This was not really a topic of conversation until then. Educating market participants will continue to be key for us. Given that the interbank market is quite underdeveloped, having knowledge of how these products work, be it repos or swaps, to help generate liquidity in the developing market is definitely crucial for us.”*



# Performance 2024

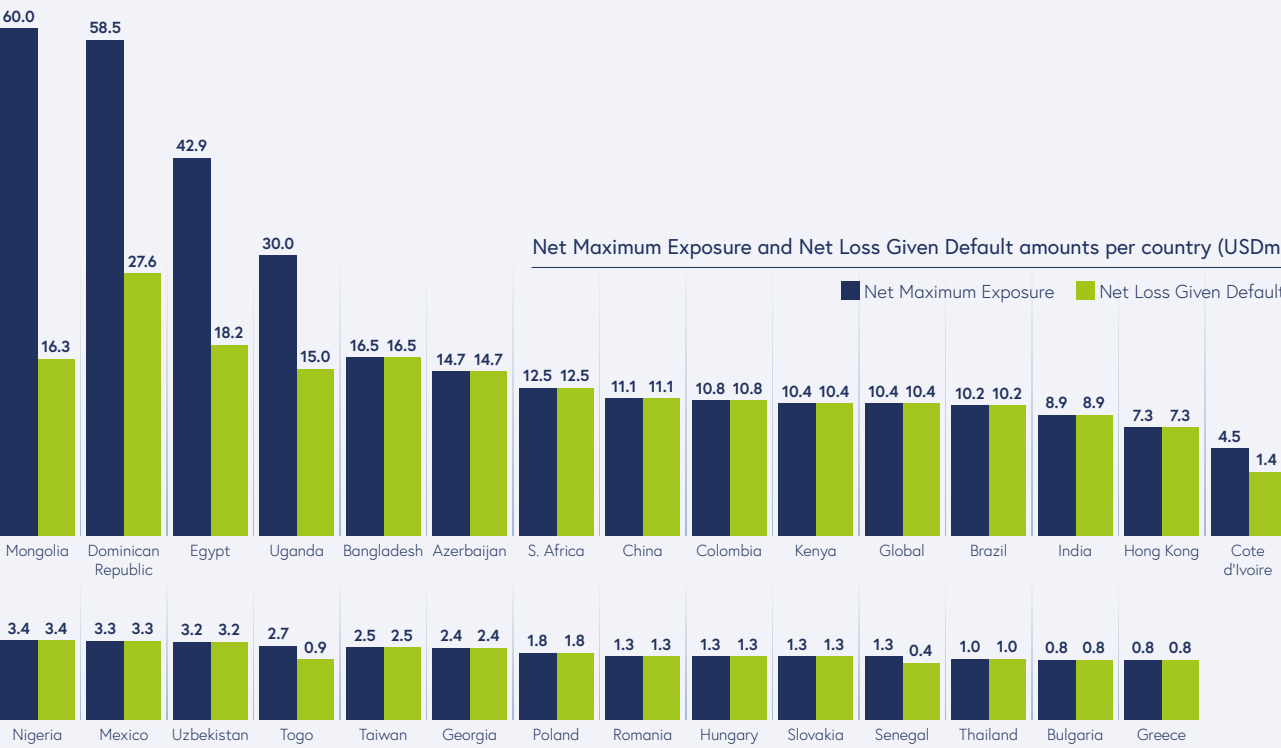
## Guarantee portfolio

The 2024 year-end outstanding gross notional guarantee portfolio showed a growth of 48% to USD 491m from USD 331m in 2023, with the 2024 annual production of USD 436m representing a 55% increase in new guarantees issued. The cumulative amount of guarantees issued to-date reached USD 1,915m.

Major contributions to the strong portfolio growth came from the sharp increase in transactions with counterparties converting a USD-denominated deposit base in former CIS countries to local currency, with TCX as the major hedging counterparty for Frontclear, and from trade finance, introduced by Frontclear in 2024. Engaging in risk participations in trade finance is very similar to issuing financial guarantees and can be achieved by transacting with the same global banks and EMDC financial institutions

Frontclear already targets for its cross-border transactions in repo and derivatives. It furthermore provides a stepping-stone in markets that might not yet be eligible for more advanced products, by building relationships with the local market participants that will support the development of domestic money market.

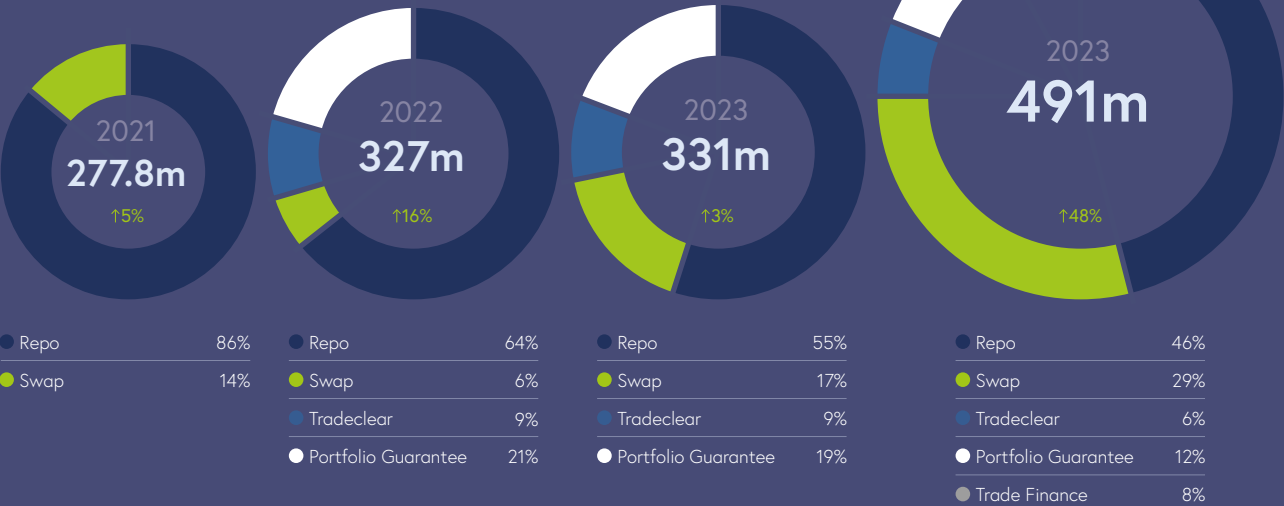
In 2024, Frontclear mobilized USD 1,679m across 9 countries and 30 transactions. Mobilized funding increase by 309% relative to 2023. The cumulative 8-year mobilized funding reached USD 6,399m. Whereas this mobilization has been mostly achieved through structured cross-border repurchase transactions, future mobilization will also benefit from south-to-south funding flows enabled by connecting EMDCs across time zones on the Tradeclear platform.



## Portfolio growth

### Output indicator

Guarantee portfolio at year-end (USDm)



## Guarantee results

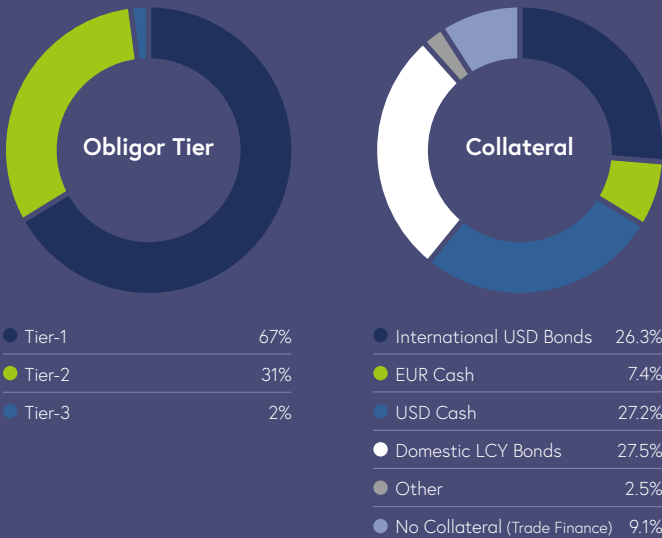
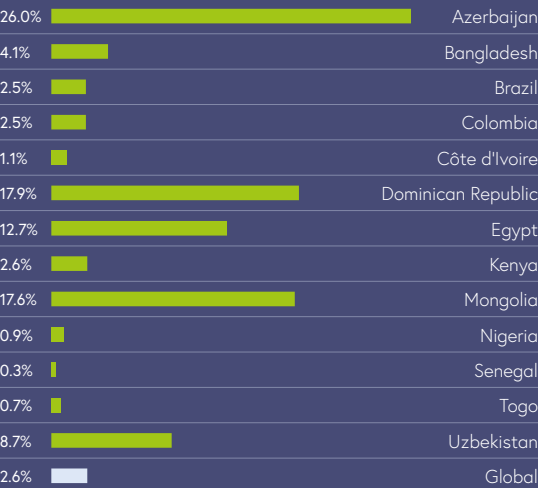
### Output indicators

	2024	2023-24
Local banks onboarded	31	98
Regional and global banks onboarded	0	25

### Outcome indicators

	2024	2023-24
Volume funding mobilized (USDm)	1,679m	6,339m

## Country (excl. Portfolio Guarantees and Tradeclear)



One highlight of the year came in March, when Frontclear successfully concluded a USD 12 million repo transaction using locally issued, DOP denominated Dominican Republic government bonds. This was followed by a USD 10 million synthetic DOP repo trade in July, again using local Dominican

collateral issued by the Ministry of Finance and the Central Bank. This offering combines the strengths of Frontclear with that of sister company The Currency Exchange Fund (TCX) in providing local currency financing to domestic counterparties.

# Performance 2024

## Technical Assistance portfolio

Since its inception, Frontclear technical assistance has delivered 229 activities across 89 approved projects. In 2024, technical assistance expenditures rose to USD 418K, reflecting a 37% increase compared to USD 305K in 2023. However, despite this higher spending, the number of activities declined by 40%, falling from 55 in 2023 to 33 in 2024. Similarly, the number of approved projects decreased by 50%, with only 6 projects approved compared to 12 the previous year. This reduction is explained by a strategic shift toward more complex, higher-value engagements, requiring deeper, sustained involvement with regulators and market stakeholders rather than a larger volume of smaller activities.

A significant portion of 2024's activities—accounting for 60%—focused on regulator and market engagement. These efforts were critical to the development and implementation of key projects such as the Money Market Diagnostic Framework (MMDF) and the Tradeclear Feasibility studies, alongside extensive legal reviews. Direct engagement with market actors and regulators remains essential to ensure a comprehensive understanding of project outcomes and to foster broader participation and ownership across markets.

A vibrant local currency (LCY) interbank market depends heavily on a supportive regulatory framework and a robust settlement system to instill investor confidence. Legal and regulatory review and reform, together with MMDF studies,

are integral parts of the Tradeclear Feasibility process. This focus was reflected in the completion of six legal reviews and two MMDF research studies in 2024.

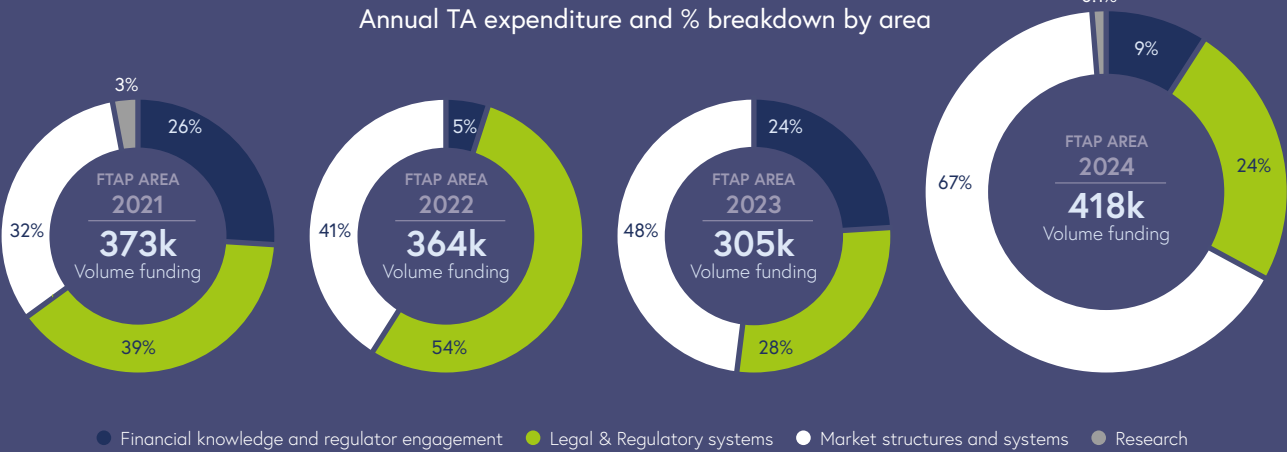
In parallel, demand for market training continued to grow. Building on trends seen in 2023, a total of 179 emerging market participants attended training courses in 2024, delivered either through live, in-person sessions or online via the Frontclear Academy platform. The Academy remains a vital resource, offering essential money market training through accessible self-learning tools to a diverse group of participants around the world.

Of the total 2024 expenditure, 91% was allocated to projects in Sub-Sahara Africa (SSA). The large SSA footprint continues to build on Frontclear's position as a solidly established, trusted and knowledgeable adviser on money and interbank market development.

Across 2024, current partners such as ICMA, ISDA, ABN AMRO Clearing Bank, and 1 new partner (White & Case) contributed in-kind advisory work valued at a USD-equivalent of 105K – an 90% increase over 2023. The technical expertise required to implement much-needed market infrastructure is sourced from both the Frontclear TA partner network and increasingly from Frontclear itself in the context of proprietary product development such as Tradeclear.

## Portfolio results

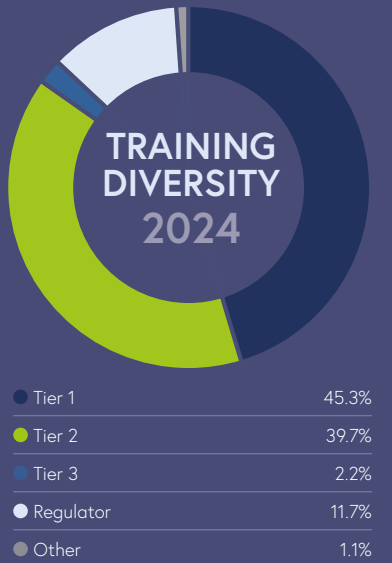
### Output indicators



	2024	2015-24
Financial knowledge trainings & regulator engagements	25	144
Training satisfaction	97%	98%
Training participants	179	2594

8 Activities to address legal and regulatory review and reform — 44 Cumulative

2 Activities to address market structures and systems — 43 Cumulative



### Peer-to-peer learning to complement south-to-south funding opportunities

Whereas four SSA central banks joined together in 3-day intensive Frontclear Netting Workshop in Amsterdam in 2023, peer-to-peer exchange of information and learning continued in 2024 by setting up a peer-to-peer program to guide the introduction of netting legislation in EAC markets and beyond. The Money Market Diagnostic Framework reports—to central banks—form another Frontclear initiative that

could foster peer-to-peer development. The diagnostic studies are available on the MMDF portal, with dissemination subject to confidentiality guidance by the recipients. The concept of peer-to-peer development initiatives mirror the potential of Tradeclear offering south-to-south financing opportunities, especially in the context of official development aid having come under severe pressure from geopolitical rebalancing.

# Outlook 2025

In the context of global geopolitical rebalancing, pressure on climate science and reduced budgets for official development aid, Frontclear's vision of a globally connected money market that is stable and inclusive and facilitates financial market development, economic growth, climate resilience and poverty reduction in EMDCs is more relevant than ever.

Connecting markets across the globe and developing markets locally where needed, through the deployment of risk capital and technical assistance, remains a unique proposition. Frontclear has demonstrated in the past 10 years that it can bring about systemic change in its countries of operation. In the next 10 years, we will focus on scaling our efforts and on building the next generation of global financial market infrastructure in which liquidity and risk, but also knowledge, expertise and experience, can move from one EMDC to the next, and in which global investors can source local currency and manage onshore risk positions in support of investment and economic development.





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