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African BUSINESS

An IC Publication | 60th Year | N°538 | November 2026

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US eyes Nigeria's critical minerals
Formula 1 racing chooses Rwanda

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PRINTERS
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Meensesteenweg 300
8800 Roeselare
Belgium

All pictures AFP unless indicated.

Registered with the British Library.

ISSN 0141-3929

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publications IC EVENTS

Contents



Cover story: US-China rivalry

Business Intelligence
4 News and deals around Africa

Cover story:
Africa's telecoms battle
12 US takes on China's dominance in African telecoms
18 **Opinion:** Can Africa turn US-China rivalry into better deals?

Features
20 Critical minerals underpin Washington's Nigeria overtures
22 **Interview:** Chief minister of Sierra Leone **David Moinina Sengeh** bets on regional investment to drive transformation
24 **Interview:** for Orange, Africa is growing compared to the other markets says VP **Yasser Shaker**
26 **Opinion:** African economies cannot afford to let public interest media die
44 Threat of Ethiopia-Eritrea war prompts economic fears
46 How can South Africa end extortion's gunpoint rule?
52 **Opinion:** EU carbon rules on trial in the Russia-EU WTO case
54 Inside Dangote's $16bn Kenya refinery megaproject
60 Will Africa's new credit rating agency earn the trust of investors?
62 **Interview:** UN economist **Raymond Gilpin**: 'We have to do a better job of preparing African countries for credit ratings processes'
66 **Opinion:** Who advises Africa when the debt comes due?
68 Four technologies that could re-shape Africa's energy future
78 Businesses starved as Nigeria flooded with portfolio funds
80 What do Nigerians think of Bola Tinubu's first term?

Special report:
Talent in Africa
28 Africa has the workforce but not the jobs. What needs to change?
30 Why Africa needs better jobs for its tradespeople
34 Kenyan private university aims to prepare students for world of work
36 African businesses struggle to find the right candidates, says recruiter
40 Artificial intelligence is coming to African schools

Arts and culture
82 CANEX gives Ghanaian fashion a chance to make a global splash
84 Cotton on the catwalk: How fabric is shaping African fashion
86 Modern versus contemporary: Africa's art market divide

Review
88 **From dodos to democracy:** the story of Mauritius

Editor's view
90 DRC needs urgent help as Ebola spreads

Business Intelligence News

Rwanda to host F1 from early 2030s under 10-year deal

Formula 1 motor racing will return to the continent for the first time since 1993 at the planned Bugesera circuit near Kigali, reports **David Thomas**.

Motorsport organisation Formula 1 (F1) has confirmed that Rwanda will host the first African Grand Prix since 1993 in the early 2030s, kicking off a 10-year agreement to host races.

The motorsport competition said that it expects a purpose-built circuit in Bugesera to be completed "early in the next decade" to host the races.

"Located approximately 40 kilometres south of capital city Kigali, and adjacent to the new Kigali International Airport, the circuit will be designed to work in harmony with the natural landscape, using the area's elevation changes to create a unique and challenging racing experience while delivering exceptional viewing opportunities for fans," F1 said. It added that the track will be developed to FIA Grade 1 standards as part of a wider sports, tourism, infrastructure, and commercial development project led by the Rwanda Development Board. Beyond race weekends, the venue will serve as a destination capable of hosting international motorsport meets, major events, conferences and entertainment. F1 said that further details regarding the inaugural race date, circuit development milestones and race weekend plans will be announced in due course.

F1 said the decision followed "years of collaboration to ensure the right foundations, with the best partner, are in place to deliver a successful, sustainable and world-class Grand Prix for generations to come".

Landmark moment as F1 returns

"Today is a landmark moment for Formula 1," said Stefano Domenicali, president and CEO of F1. "With Rwanda joining the calendar from the next decade, our sport will race in every inhabited continent, bringing the World Championship closer than ever to fans around the globe. "Africa has always been part of Formula 1's future, and from the beginning we were determined to return in the right way, with the right partner, a long-term commitment and a clear vision for creating meaningful impact… Africa is home to more than 100m Formula 1 fans, and that number continues to grow rapidly."

F1 estimates that almost 60% of fans in key Sub-Saharan African markets are under the age of 35, a crucial demographic as it looks to grow among younger audiences.

Paul Kagame, president of Rwanda, added at the launch event: "Today belongs to Africa. For more than three decades, the world's premier motorsport championship has raced without this continent, and that changes with this agreement.

"Rwanda is proud to host the Formula 1 African Grand Prix, and to share this moment with more than 100m fans across Africa, many of them young people who deserve to see the sport at home and to see themselves in it: as engineers, technicians, entrepreneurs and, one day, drivers. "This 10-year partnership is also an investment in Rwanda's future. The circuit in Bugesera, alongside the new international airport, will bring jobs, skills, tourism and new business to our country and our region for decades to come, because our aim was never a single race weekend, but a lasting benefit for our people."

Rwanda has long used sport to project its brand abroad – referred to by critics as "sportswashing" – including through high profile shirt sponsorships with English Premier League football clubs. Tourism agency Visit Rwanda's eight-year, $13.3m per season sleeve sponsorship with Arsenal ended at the conclusion of the 2025-26 season. The agency then signed a multi-year front-of-shirt deal with Aston Villa, reportedly worth up to $26m a year if bonuses are met. Rwanda's Grand Prix is to be "presented" by Visit Rwanda.



...But South Africa insists the race isn't over

A South African government spokesman has insisted that the country could host an F1 Grand Prix sooner than Rwanda. Head of public diplomacy Clayson Monyela said that suggestions that South Africa had "lost" to Rwanda in the race to host Africa's first F1 Grand Prix in over 30 years were wide of the mark, and said that preparations continue to secure a race in 2028 or 2029.

"The narrative that #South Africa "lost" Formula 1 to Rwanda is a misinterpretation of how the global F1 calendar operates," Monyela tweeted. "We aren't even competing for the same years. Rwanda's deal is a long-term play targeting the early 2030s for a completely brand-new, purpose-built circuit in Bugesera. Meanwhile [South Africa's] immediate focus is targeting a slot much sooner – specifically 2028 or 2029.

"[South Africa's] bid committee is actively moving forward with corporate backing to secure an earlier date." F1's statement had explicitly stated that the Rwanda Grand Prix "will see the sport return to Africa for the first time since 1993".

Room for one more?

The statement builds on comments from South Africa's sports minister Gayton McKenzie, who suggested in a congratulatory message to Rwanda that South Africa was working on hosting a race sooner than Rwanda.

"We are happy for Rwanda's 2030 F1. They have worked on it longer than SA and deserve it. Remember though that one country, Italy, has had two F1s a year, and some react like a continent of 55 countries can only get one. SA will get F1, even before 2030."

Monyela further sketched out that idea. "Formula 1 Management (FOM) has a massive, rapidly expanding global audience. An entire continent of 54+ countries can absolutely sustain more than one race. Rwanda entering the calendar simply breaks the ice for Africa's return; it doesn't lock the door for others." However, because the Formula 1 calendar is currently capped at a maximum of 24 races, adding a new venue generally means an existing track must leave, rotate, or alternate.

'Massive private sector appetite'

Monyela went on to say that the country has two potential options in the works. "South Africa already has the infrastructure core. Rwanda is building its multi-billion dollar project entirely from scratch. South Africa, by contrast, has multiple highly viable, active options: The Kyalami Grand Prix Circuit [near Johannesburg]: Already holds an FIA Grade 2 certification & has approved, ready-to-go design plans to upgrade to Grade 1 status.

"The Cape Town Private Bid: The BMR Consortium recently reaffirmed its commitment to a privately funded 6.7bn rand [$400m] motorsport precinct targeted for 2031, citing Cape Town's unmatched existing tourism & airport infrastructure."

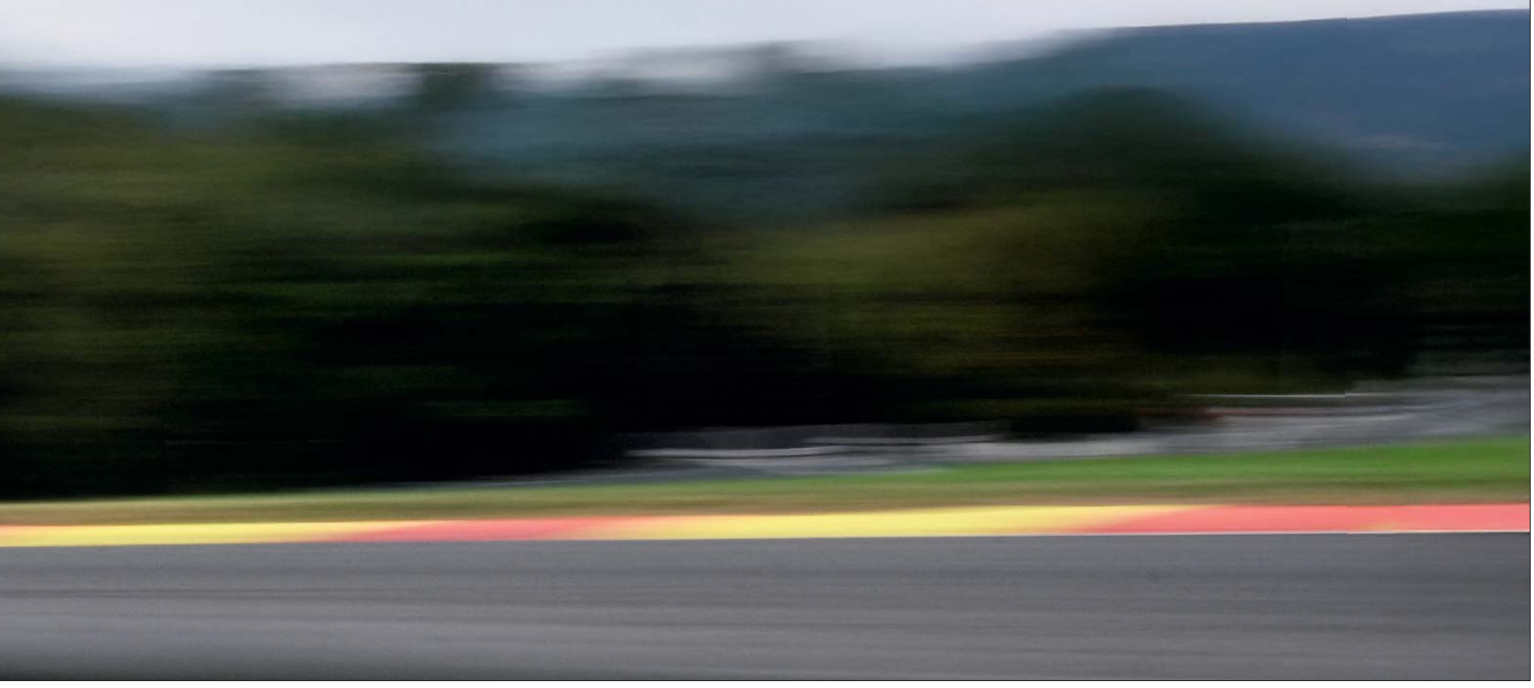
He also insisted that South Africa's bid was underpinned by widespread private sector support. "Unlike bids reliant entirely on state funding, South Africa's approach leverages massive private sector appetite.

"The current bid has already brought heavy-hitting corporate sponsors to the table – including MTN, Discovery, Betway, and Canal+. F1 is a commercial sport, and South Africa's broadcasting weight and domestic market size remain incredibly lucrative to [F1 owner] Liberty Media."

South African President Cyril Ramaphosa congratulated Rwanda on its successful bid.

"South Africa shares in the pride with which Rwanda is preparing to fly the chequered flag for our continent with the hosting of a globally prestigious event at the planned Bugesera circuit from the early 2030s...

"As host of the first Grand Prix on African soil in 1993, and organiser of other major global events, South Africa will be happy to provide any support we may be invited to share."



Business Intelligence News

IMF Africa director: resilient Africa is not immune to headwinds

Africa's economies have shown encouraging resilience, but resilience is not immunity, IMF Africa director Zeine Zeidane warns. **Toni Kan** *reports.*

Africa has proved resilient to global headwinds but remains vulnerable to repeated global economic dislocations, said IMF Africa director Zeine Zeidane. Speaking at an event to mark the release of October's regional economic outlook for sub-Saharan Africa at the IMF / World Bank Annual Meetings in Bangkok, Thailand, Zeidane delivered a message that was encouraging but tempered with caution.

"Our main message is captured in the title, *Resilient Growth, Clouded Outlook*," he said. "Growth has been held up. We project the region to grow by 4.5% in both 2026 and 2027. This is 0.2 percentage points up compared to our forecast in April," he said.

But Zeidane was careful not to let the good news overshadow the risks. Africa has adapted impressively, he suggested, but structural vulnerabilities remain stark. "Resilience is not immunity," he said.

"The region's resilience is real, and it reflects difficult reforms and remarkable adaptation… Resilience today must not be financed by sacrificing tomorrow's growth," he added.

Reforms boost resilience

"The region's resilience reflects both earlier reforms and rapid adaptation," Zeidane said. "Reforms in the region, such as subsidy reform and exchange rate reform in Ethiopia and Nigeria, and structural reform in South Africa, have strengthened macroeconomic stability."

These reforms have helped countries enter the current cycle with stronger buffers. "We ended up with almost balanced primary balance and fiscal balance. We ended up with debt stabilising, low inflation, and improvement of the current account," he noted.

Yet the aggregate picture does not fully reflect the divergences across individual countries, Zeidane cautioned. Commodity exporters are benefiting from high oil, copper and gold prices, while non-resource-intensive economies are seeing widening external deficits and slowing growth. "Median inflation is projected to rise from 3.4% in 2025 to 4.3% this year and 5% next year," he said, laying the blame at the doors of rising fuel, transport and fertiliser costs.

Fiscal space remains tight, he said, with "interest payments absorbing around 13% of government revenue in a typical country, leaving less room for social spending and public investment". A projected 12% fall in bilateral aid in the region this year, he noted, will affect the region's ability to withstand further shock.

IMF says protect, stabilise, reform

Zeidane outlined three priorities for policymakers. First, protect vulnerable households, but do so efficiently. "On subsidies, as an institution, we recommend in general to governments to pay great attention to social protection, and to protect the most vulnerable component of society."

But he argued that subsidies disproportionately benefit the wealthy. "Most of it is going to those who don't

Georgieva's warning

International Monetary Fund managing director Kristalina Georgieva has urged governments to act decisively to rebuild depleted fiscal buffers, confront rising debt servicing costs, and avoid broad subsidies as global economic resilience comes under strain.

Speaking in Bangkok, Georgieva called on nations to "make urgent repairs to the fiscal house before the cracks widen".

"I am here to present the global policy agenda which has been shaped by the assessment of the global economy…

"It remains resilient in the face of very frequent repetitive shocks and in the face of uncertainty. But this resilience is reaching its limits. Buffers, both energy and fiscal, are being depleted. Inflation in many places is stubbornly high. It is leading to a rise in interest rates which adds to debt service pressures… The growth trajectory is pulled in two opposite directions."

Globally, the growth trajectory is "dragged down by the negative energy supply shock triggered by the war in the Middle East and pushed up by the positive AI demand shock," Georgieva said.

"Who is generally doing better? Economies closely integrated in the AI supply chain. Many of them are right here in Asia – including Thailand, Malaysia, Korea, Singapore. Also, energy exporters not affected by wars are doing better.

"Who is taking the biggest hit? Low-income countries and fragile and conflict-affected states, especially those that are energy importers and/or left out of the technology boom."

Strains are also being felt in advanced economies. The IMF noted that yields in advanced economies have risen to multi-decade highs, tightening global financial conditions. "It is the result of a number of forces: persistent inflation, stronger investor demand, higher expected futures and of course fiscal fundamentals.

"Too many countries did not use the post-pandemic recovery to rebuild fiscal buffers, and each new shock has pushed debt levels higher. This time around advanced economies are the worst offenders." The result is a world in which higher benchmark yields are spilling over into emerging markets and low-income countries, feeding directly into debt servicing costs and "putting upward pressure on the cost of servicing debt. That is a problem that is multiplied when countries are particularly vulnerable for other reasons."

Georgieva stressed the need to support low-income countries, especially in the face of rising debt and debt service burdens, helping them "strengthen their fundamentals so they can withstand shocks and create better opportunities to invest their own money as well as to attract money from others".

need it... Broad fuel price relief is expensive and poorly targeted." Any temporary relief, he stressed, must be "transparently funded, capped, and time-bound".

Second, safeguard economic stability. Commodity exporters should save windfalls and repay costly debt. Import-dependent economies must stay the course on fiscal adjustment while protecting essential services. "For many countries, monetary tightening may be needed to prevent temporary price pressures from becoming persistent," he said.

Third, prioritise growth-enhancing reforms. "More reliable electricity, better digital connectivity, stronger skills, and a more predictable business environment can unlock private investment and jobs," he said.

Regional trade and power integration can expand markets and reduce exposure to imported fuel.

Nigeria: reform dividends

Nigeria featured prominently during a post-briefing question and answer session, reflecting its size and influence. The IMF now projects growth of 4.3% in 2027, driven by improved oil receipts and stronger services activity.

Montfort Mlachila, deputy director of the IMF's African department explained: "Nigeria is benefiting from the improved oil prices, which raised the amount of foreign exchange receipts, and therefore reserves are also improved."

Inflation has declined significantly, improving liquidity and macroeconomic conditions.

"Our advice to the government has always been to mobilise more domestic revenue outside the oil sector to create fiscal space for education, health, infrastructure," he said.

Ghana: strong momentum

Ghana's economic performance has also been encouraging. "Growth in Ghana has been fairly strong in the first half of the year, around 6.2%," Mlachila said. Inflation is within target, fiscal performance is strong, and gold prices have provided a cushion. The IMF expects this momentum to continue.

Zeidane said that commodities risks remain but said that Ghana is progressing well under IMF support. "The performance has been strong up to now," he said.

Senegal: debt treatment advancing

Senegal's debt challenges also drew questions. Senegal has hired financial advisers and expressed interest in a debt restructuring under the G20's Common Framework, Zeidane said.

"We are in a very good place," said Zeidane. "We have reached a staff-level agreement. We are working with the government."

He described positive engagement with creditors. "Yesterday was the first meeting of the Global Sovereign Debt Roundtable with the main bilateral official creditors of Senegal... Things are moving in the right direction," he said.



Below: Zeine Zeidane, director of the Africa department, during a press briefing at the IMF annual meeting in Bangkok, Thailand.

Business Intelligence News

Quickmart IPO to draw investors to Nairobi Stock Exchange

The IPO of the retailer will be only the second on the exchange since 2015 following the listing of Kenya Pipeline Company earlier this year, reports **Lennox Yieke**.

Quickmart, one of Kenya's largest retail chains, is listing 2bn ordinary shares, equivalent to 50% of the company, on the Nairobi Securities Exchange (NSE). Priced at 7.50 shillings ($0.058) a share, the initial public offering (IPO) values the retailer at 30bn shillings ($231m) and is expected to net around 15bn shillings ($115m) for its current shareholders.

The IPO, which opened on 5 October, closed on 30 October and required a minimum subscription of 75% to proceed.

Trading on the NSE is targeted for 12 November. The



World Bank's International Finance Corporation (IFC) committed – pending board approval – to purchase up to $15m of the shares on offer. This represents approximately 13% of the IPO and would hand the IFC a 6.5% stake in the retailer.

Controlling shareholder staying put

Martha Osier, a partner at Adenia Partners, the private equity firm that owns a majority stake in Quickmart, says the IPO is a partial exit that allows it to realise the value of its initial investment while still remaining the largest shareholder.

"What is different about Adenia is that we only invest if we can get a controlling equity stake. We do not take minority stakes," says Osier, who oversees Adenia's operations in East Africa.

"We will remain the largest shareholder and will have four out of eight positions on the board of directors."

Domiciled in Mauritius, Adenia is a generalist fund that invests in a variety of sectors on the continent.

It has been active since 2002 and manages nearly $1bn in assets, according to Osier.

She serves on Quickmart's board of directors and tells *African Business* that Adenia set up shop in Kenya in 2018 and made its first investment in the country that same year.

"We made our first [Kenyan] investment in Tumaini [a retail chain] in December 2018 and then in September 2019 we made our second investment, in Quickmart. In 2020 we merged the two businesses together," she says.

Sokoni Retail Kenya Limited Holdings, the investment vehicle that currently owns 100% of Quickmart, is majority owned by Adenia (50.2%). Other shareholders include the Kinuthia family (32%), who are the Quickmart founders, the founders of Tumani (12%), which was combined with Quickmart, and Peter Kang'iri (5.4%), the group CEO of Quickmart.

Quickmart to balance growth and returns

Quickmart generated revenue of 50.4bn shillings ($380m) and net profit of 1.7bn shillings ($13m) in 2025, supported by 72 stores, according to its IPO filings. Osier says that the retailer intends to grow by around 10 to 15 stores per year but will remain highly selective about new locations, opting to set up in more densely populated neighbourhoods rather than large malls.

"When Adenia invested in Quickmart, what we liked about the company was that it had carved a niche in the convenience sector, and especially neighbourhood convenience. Quickmart is different in that it's not in the big malls.

"It's usually in neighbourhoods. What we know about Kenyans is that most of them shop for essential items on their way home."

Osier says the retailer will strike a balance between delivering on its growth ambitions and returning capital to shareholders, citing the board's commitment to a dividend payout ratio of at least 80% of annual profits.

"We think we are in a position where we can deliver on growth, but also provide a shareholder return, which I think is important to attract more investors to the stock exchange.

"From the last time I looked, I think maybe there are only about 10 or so companies (out of 64 listed companies) that actively pay dividends. So we would like to provide another option for investors."

A boon for the Nairobi bourse

Quickmart's IPO is only the second on the NSE since 2015, when the exchange itself listed. It comes after Kenya Pipeline Company went public earlier this year and at a time when the country's stock market is experiencing a multi-year bull run.

The NSE All-Share Index (NASI) was up as much as 60% year to date in 2026 at time of going to press. This follows back-to-back gains of 51.10% in 2025 and 34.06% in 2024.

"The stock market is currently experiencing a strong bull run. We felt that this would be a good time to come to the market because there's a lot of uptake for equities, which had not necessarily been the case before," Osier says.

"With Treasury bill rates down to 8% to 10% from historical highs of 16%, equities are attracting renewed interest."

Quickmart's scale and valuation, she argues, also makes the stock market the best venue for a partial exit. Other options such as selling its stake to another private equity firm or a competing retailer were not feasible.

"Quickmart has reached a size where few funds can invest at its current scale. I think coming to market makes a lot of sense for larger companies," Osier says.

State bails out Kenya Airways again with $350m loan

A lack of profitably has made KQ chronically reliant on loans from the government, which is its largest shareholder with a 48.9% stake, writes **Lennox Yieke.**

Kenya's government has come to the rescue of Kenya Airways (KQ) with a $350m shareholder loan. President William Ruto's office said in a statement that the funds would help KQ meet urgent financial obligations as it executes its turnaround plan. The financing will be disbursed in tranches under the oversight of the finance ministry, with a repayment period of up to 10 years.

The arrangement also allows for the option of converting the financing into equity, subject to the necessary approvals.

On top of the new shareholder loan, Kenya's cabinet also endorsed a proposal to convert 122bn shillings ($940m) in existing government loans, together with accrued interest, into an equity-qualifying tradable instrument.

KQ has been in a precarious financial position for several years. A tentative revival in 2024, when it posted its first profit in more than a decade, appears to have foundered. The company sank deeper into losses in the first half of this year following a spike in fuel prices triggered by the Middle East crisis. It reported a pre-tax loss of 15.92bn shillings ($122.74m) compared with a loss of 12.17bn shillings ($93.82m) in the same period last year. The government is keeping the airline afloat in the hope of attracting a strategic investor. The airline's board chairman, Kiprono Kittony, maintains that it has received "interest from local and international investors". No definitive agreements have materialised. Until a strategic investor is secured or KQ turns a profit, the cash-strapped airline will likely continue relying on the state for support.

Business Intelligence News

Ghana to end unprocessed mineral exports by 2030

President Mahama says that raw minerals will not leave Ghana after 2030, joining a growing list of African nations in restricting exports, reports **Harry Clynch**.

Ghana, Africa's largest gold exporter and a major producer of minerals such as manganese and bauxite, has announced plans to end exports of unprocessed minerals by 2030, as African countries increasingly seek ways to capture more economic value from their natural resources.

Speaking at a mining conference in Accra on 19 October, Ghana's president John Mahama said: "I've set a clear goal that by 2030, raw minerals should no longer leave our shores. Our bauxite, manganese, iron, lithium and other minerals must support processing and industrial development here at home."

Africa is believed to be home to 30% of critical mineral reserves globally. Minerals such as manganese, of which Africa accounts for more than 75% of global production, are vital for technologies such as electric vehicle batteries and are therefore seen as essential for the green energy transition.

Ghana joins other African nations

Despite this, many African countries have struggled to capture the full value associated with critical minerals, which are mostly exported raw for processing and manufacturing overseas. Ghana would join a growing cohort of African countries, among them Zimbabwe, DRC and Namibia, which have announced export restrictions on raw minerals.

Earlier this year Hanan Morsy, deputy executive secretary and chief economist of the UN Economic Commission for Africa, stated that the continent captures less than 5% of the associated value added from critical minerals. The African Development Bank (AfDB) has suggested that by processing minerals domestically the continent could generate $24bn more in annual GDP, boost annual exports by $32bn and create 2.3m jobs.

However, some analysts are sceptical that export bans will help achieve this goal. Tresor Chovu, founder and CEO at Temple Fortune Capital, a mining-focused investment and advisory firm, tells *African Business* that "good intentions do not necessarily lead to good results. In order to be able to process minerals successfully, you need a stable power supply, you need the technology, you need the workforce and people who are able to operate the technology," he says. "And then you need local ownership and people that either have the capital or the partnerships with international companies to set up processing plants. After that you need to organise the supply chain."

The Organisation for Economic Co-operation and Development (OECD), an organisation of 38 mostly wealthy countries, has also warned about the potential consequences of such measures. "Export bans and quotas are technically not permitted under WTO [World Trade Organization] rules unless an exemption is met," the organisation noted in an 18 October policy paper.

"First, they lower export volumes, which impacts export earnings and government revenues from the sector," the paper says. "Second, they can push down domestic mineral prices to below international prices (due to lower demand domestically), which benefits local processors who can buy minerals inputs more cheaply, but harms mining companies... third, such restrictions can also prompt technological innovations away from minerals subject to export restrictions or other supply chain risk."



Ahafo Gold Mine in western Ghana.

Business Intelligence Deals

Dangote has bought a 25% stake in Kenya Pipeline Company (KPC), which was publicly listed earlier this year in one of Kenya's biggest share offerings in years. KPC runs Kenya's midstream petroleum infrastructure, operating an extensive network of pipelines and depots that move refined products from the Port of Mombasa to demand centres nationwide as well as to countries in East and Central Africa. Dangote told the Financial Times *Africa Summit in London that he had acquired a block of 4.5bn shares in Kenya Pipeline for $335m, and said he planned to invest $1.5bn to expand its network. The Kenyan government floated 65% of its KPC shares during the IPO. Dangote also plans to build a $16bn oil refinery in Kenya* (see page 54).

Solar plant in Côte d'Ivoire gets $62m Dutch backing

Dutch development bank FMO will provide €55.5m ($62m) for the entire long-term financing of the 50 MWp Kong solar photovoltaic power plant in Côte d'Ivoire. The deal, with a 20-year tenor, was struck with Kong Solaire SAS, a project company owned by Africa Via, Axian, and the Private Infrastructure Development Group (PIDG) through InfraCo. The electricity generated will be sold to state-owned public utility CI-ENERGIES under a 25-year power purchase agreement.

Kalumbila-Kolwezi electricity connector gains UK investment

UK-owned Gridworks it to become lead equity investor and majority shareholder in the Kalumbila-Kolwezi Interconnector Project, a 200 km high-voltage line linking Zambia's grid to the Democratic Republic of Congo (DRC) Copperbelt mining region. It claims it is the first privately developed and financed cross-border transmission project in Africa. Gridworks is investing alongside FIS-RDC, the DRC's strategic investment fund, and EnPower, the original developer since 2017, which keeps a minority stake. Trafigura is arranging debt financing, and talks are under way with Zambian entities on further co-investment. The line will carry up to 700 MW into Katanga to primarily serve mining and industry, but there is capacity to serve the wider population in Zambia and DRC. Construction is estimated at $300m.

US fast food giant KFC aims to expand in Zambia

KFC says it will open 25 new restaurants across Zambia as it looks to more than double its presence in the country. The US-owned fast food chain currently operates in 17 locations across the country, including 13 in the Lusaka area and four in the Copperbelt region. The firm says every new restaurant creates about 30 jobs. KFC has around 1,600 restaurants across 22 sub-Saharan markets, and ambitions to increase that number to 3,000 by 2035.

Dangote promises $1.5bn investment in Kenya Pipeline Company



Kenya Pipeline Company workers inspecting infrastructure.

China has long-dominated Africa's telecoms infrastructure through Huawei, but the US is aggressively backing its own players, writes **Harry Clynch**.

US TAKES ON CHINA'S DOMINANCE IN AFRICAN TELECOMS

In May this year the US Trade and Development Agency (USTDA) announced a new initiative to accelerate the deployment of American wireless infrastructure in West Africa: it would fund a feasibility study to install around 1,500 turnkey mobile communications base stations from American company Vanu across Benin, Côte d'Ivoire, Ghana and Nigeria.

The purpose behind the move was stated explicitly: to challenge the dominance of Chinese-made wireless systems as part of the US's wider strategy to counter Beijing's influence over vital industries in Africa and around the world.

When announcing the initiative, the USTDA noted that the infrastructure would be established "in a region dominated by Chinese-made wireless systems," with USTDA's deputy director Thomas Hardy adding that "USTDA is bringing private sector solutions to unlock widespread, affordable, trusted internet access in off-grid communities across West Africa.

"By helping American companies compete in these critical markets, we are offering an alternative to insecure infrastructure while creating export opportunities that make America more prosperous," he said.

USTDA's move is just one example of the US ramping up its interest and investment in Africa's telecommunications space. In September the US government announced that it would lend $100m to US-owned African telecommunications company Africell, which currently operates across Angola, Democratic Republic of Congo, The Gambia and Sierra Leone. The deal is aimed at helping "American and allied suppliers" compete with Chinese telecommunications giant Huawei.

In the same month, African digital infrastructure platform WIOCC Group announced that America's International Development Finance Corporation (DFC) would be investing in the company. Conor Coleman, DFC's chief of staff and head of investments, said the investment would "support American and allied partner companies seeking to grow in one of the world's most dynamic markets".

These developments come at a time when the US is attempting to dislodge China's entrenched dominance over several key industries on the African continent – including critical minerals, traditional infrastructure, energy, as well as telecommunications and digital infrastructure.

China's entrenched dominance

China's dominance – more specifically Huawei's – over Africa's telecommunications market is clear. Huawei was estimated to account for 52% of the continent's 5G market and around 70% of African 4G networks as of 2019. Between 1997 and 2019, Huawei is believed to have benefited from approximately $4.66bn in state-backed loans to support its projects in Africa.

Challenging Huawei's dominance is viewed as of increasing strategic importance in Washington DC, partly because it threatens to reduce America's economic influence and market access on the continent.

Researchers from the Center for Strategic and International Studies (CSIS) warned in 2024 that "the expanding dominance of Chinese technology in African infrastructure increases the likelihood of Chinese standards becoming the norm, limiting





In September the US announced that it would lend $100m to US-owned Africell... aimed at helping 'American and allied suppliers' compete with Chinese giant Huawei

market access for US companies. "Furthermore, the widespread adoption of Chinese telecommunications and surveillance systems in Africa raises alarms about potential espionage risks and the spread of authoritarian digital governance models that may undermine democratic institutions," the think tank noted.

Several officials have also raised concerns that Chinese-controlled telecommunications infrastructure could potentially allow Beijing to intercept American messages during military operations, particularly in places such as Djibouti, where both the US and China maintain bases. Huawei has consistently rejected the idea that its infrastructure can be used for Chinese espionage or other government activity.

In congressional testimony in 2019 General Thomas Waldhauser, then commander of United States Africa Command (AFRICOM), said that the US would be "naive" to think that with "the fact that they have actually built the system inside Djibouti, they're not trying to get after what we're trying to do".

Battle for influence goes beyond telecoms

Arthur Gwagwa, a fellow in human rights and technology at the Carr Ryan Center at Harvard Kennedy School, tells *African Business* that the intensifying battle over Africa's digital infrastructure is a reflection of the wider geopolitical battle for global leadership. "The historical power struggles between the United States and China are now being played out in the digital arena," he says.

Gwagwa also argues that, aside from the sheer amount of cash China has injected into Africa's digital infrastructure over the past three decades, Beijing's dominance in the market is partly because of greater ideological alignment with many African countries.

"China and Africa share a history of suffering and a shared resistance to Western domination. Culturally, African and Chinese communitarianism stand as the world's most influential philosophical alternatives to Western individualism," he says. "Their shared political and cultural history has extended into the infrastructural sphere; for example, China has historically provided Zambia with tech and legal censorship tools."

These shared values are perhaps at a particular high point in the current climate, given that the Trump administration's transactional approach to the continent has riled many African governments and citizens. Around half of African countries have faced full or partial US entry restrictions, and many have been subjected to onerous tariffs since Trump's "Liberation Day" announcements. China responded by scrapping import tariffs for all but one African nation, Eswatini, which recognises the independence of Taiwan.

China's positive reputation

As a result of this China continues to enjoy a more positive reputation than the US across much of the continent. According to an Afrobarometer survey of 38 African countries conducted last year, 62% of Africans have a favourable view of China – giving it a ten percentage-point advantage over the US.

In South Africa, which has had a particularly fraught relationship with the Trump administration, the Pew Research Center found that 72% of people

'As digital connectivity becomes a cornerstone of economic development and geopolitical influence, strategic competitors including China have increased their investment in Africa's digital landscape'





A Huawei team digs the ground to lay optical fibre in a suburb of Johannesburg, South Africa.

consider China a reliable partner with only 46% saying the same about the US.

While it is not as simple as Africa choosing between US or Chinese technology, the US cannot simply depend on goodwill as it attempts to deepen its engagement with the African digital infrastructure space.

Huawei leads the way

There is also a more practical reason as to why China has established such a dominant position in this market: its technology works well in a complex market where many operators have struggled to make their solutions commercially viable.

Miao Lu, assistant professor at the Department of Cultural Studies at Lingnan University in Hong Kong, has extensively researched Huawei's "RuralStar" initiative – a low-cost, solar-powered mobile network designed to bring telecommunications coverage to remote villages across rural Africa.

The solution has been deployed in more than 60 countries around the world, with Huawei claiming that the programme has helped connect more than 50m people to mobile networks.

Based on research conducted in Ghana, Lu says there are a few key reasons why Huawei has succeeded where others have not. "RuralStar is very lightweight, so it is easier and cheaper to transport. Compared with traditional cell towers, RuralStar can cut the deployment cost by 50%," she says. "RuralStar also supports more than one power source. It can be grid-powered or solar-powered, which provides new possibilities to deploy a base station in off-grid villages."

Huawei has also played an important role in bringing down the cost of mobile services in Ghana and across Africa, Lu notes. "Its arrival lowered the price of telecom services such as broadband; Huawei's services are more affordable, and the competition brings down the price at the industry level," she explains.

Lu further adds that, "in the 2010s, Chinese companies like Huawei and ZTE also fiercely competed with each other in Ghana" – helping bring costs down still further.

In Lu's opinion, the key reason behind RuralStar's success is that it demonstrated that rural infrastructure in Africa could be made profitable if the technology were designed with African conditions in mind. "RuralStar's design is so significant because it makes rural sites profitable," she tells *African Business*.

"In 2017, [South African multinational telecommunications company] MTN signed a commercial contract with Huawei to deploy 400 rural sites in Ghana, before the name RuralStar was invented by Huawei's PR department," Lu says.

"Surprisingly, the return on investment was higher than expected, and it only took MTN two and a half years to recoup the investment in the 400 sites – half the predicted time."

Can the US compete?

As Washington thinks about how to compete with Chinese technology companies on the African continent, it will need to think carefully about how American solutions can be made commercially viable on the continent.

The US has some of the most technologically ad-

vanced tech and telecoms companies in the world, but opening up market access to US companies is only one part of the puzzle. Another challenging part will be working out how to ensure that any ventures can actually become profitable.

As journalist and analyst Alexis Akwagyiram has noted, "it's hard to provide financially viable alternatives to the Chinese model: Western developers face heightened credit costs due to the perception that Africa is inherently risky, before identifying a path to profitability in markets where purchasing power lags far behind advanced economies."

These issues are likely to become even more important in the years ahead, as the US and China compete for global leadership over the next generation of vital technologies, such as artificial intelligence and cloud computing. Policymakers and analysts in the US are increasingly concerned that Beijing's entrenched influence over digital infrastructure will make it difficult for American companies to compete.

The Atlantic Council has noted that "as Chinese companies integrate telecommunications infrastructure with cloud computing infrastructure and artificial intelligence (AI) applications, [there are] worries about whether US companies will effectively compete.

"For example, a Chinese company might control not just the data centres and telecommunications networks, but also the software and AI applications on top of that infrastructure. The concern is that Chinese companies could leverage their existing telecommunications infrastructure in the Global South to push countries to adopt their AI applications."

White House coordinates fightback

The US government has started to make moves to try to level the playing field. In December 2020 the DFC approved a $300m loan to Africa Data Centres, a subsidiary of pan-African tech firm Cassava Technologies, to expand its facilities in South Africa, Kenya and other priority African markets.

In December 2024 Cassava announced a $90m equity investment round involving the DFC, along with Google and Finnish impact investor Finnfund.

The DFC at the time was unambiguous in arguing this was essential in combating the influence of Beijing. "As digital connectivity becomes a cornerstone of economic development and geopolitical influence, strategic competitors including China have increased their investment in Africa's digital landscape, often embedding opaque financing terms and technology that raise cybersecurity and data sovereignty concerns," the DFC said.

"Given these dynamics, ensuring that Africa's digital future is built on secure, transparent, and resilient infrastructure is a matter of strategic importance for the United States and its allies."

In September this year the DFC announced it would be investing up to $155m in WIOCC Group, a Johannesburg-based telecommunications giant that operates fibre networks, subsea cable infrastructure and data centres across Africa. Ben Black, the DFC's CEO, said that the investment allows for "the continued building of networks, cloud infrastructure, and a lot of telecoms ability to run on US pipes... as we get to AI investment and the future of technology across Africa, not building on US friendly rails would be madness."

Meanwhile, as previously reported by *African Business*, enormous US private sector players are building their presence in low-earth orbit (LEO) satellites, which are allowing an increasing number of Africans to connect to the internet. Extending terrestrial infrastructure to many areas is not commercially viable as the costs of building fibre networks or mobile towers in regions with low population density are too high for telecom operators or public budgets to absorb. LEO satellites, deployed by wealthy global corporations, offer a pragmatic way to bypass this challenge.



'Ensuring that Africa's digital future is built on secure, transparent and resilient infrastructure is a matter of strategic importance for the United States and its allies'

Elon Musk's Starlink debuted in Africa in 2023 with a launch in Nigeria and it has since expanded to 27 countries, reaching an estimated 500,000 users. While the continent currently accounts for only a fraction of Starlink's total revenue and global user base, its growth potential is significant.

Tech giant Amazon has also made its foray into Africa's satellite internet market with the launch of Amazon LEO (formerly Project Kuiper) in Nigeria. The Nigerian Communications Commission granted Amazon LEO a seven-year licence, effective from 28 February, to operate a constellation of over 3,000 LEO satellites over the country.

Amazon LEO also applied for a 15-year satellite-internet licence in Kenya in April. There it is operating through its local subsidiary Amazon Kuiper Kenya. The Kenyan authorities are still reviewing the application.

Africa's choice

While the US is looking to ramp up its engagement, there is little sign that Beijing's interest in this market is abating. In October Huawei signed a $200m partnership with African telecommunications group Telecel to support its expansion in Ghana.

In March Huawei concluded a strategic agreement with MTN Group to "leverage AI as the core driving force to upgrade network planning, deployment and operations capabilities".

In February, Huawei also announced a partnership with AXIAN Telecom which they said would enable "both companies to jointly modernise network infrastructure, expand digital services and introduce next-generation technologies."

Gwagwa believes this competition between the US and China can prove beneficial to the continent, provided African governments use their growing strategic importance to secure investment on their own terms, rather than allowing themselves to be drawn into either camp.

"Africa needs to appeal to its own values by not choosing either the US or China on ideological grounds," he says, "but positioning itself strategically between major powers." ■

Above: Mounting a Starlink satellite dish on a house in Niamey, Niger.

BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO



China through African eyes

For Africa, the challenge is to use growing competition between foreign investors to secure infrastructure, technology transfer and opportunities for African firms, writes **Lianchao Lan**.

Can Africa turn US-China rivalry into better deals?

More investors should mean better deals. At least, that is the promise of competition. But as the US and China court African governments for access to minerals, markets and infrastructure, more interest does not necessarily translate into greater leverage. For African countries, the real test is not which power gains more influence, but what they can secure from both. The interests driving foreign investment are not always the same as those of the countries receiving it. Fresh financing means little if it creates few local opportunities, while new partnerships may simply replace old dependencies with new ones.



Lianchao Lan is a professional research analyst at Development Reimagined.

China was once on the other side of the negotiating table. When foreign car-makers arrived, Beijing wanted more than new factories: it wanted a stronger domestic industry. Its automobile industry shows how much work that ambition required.

What China built beyond the factory

When Volkswagen first entered China and began assembling the Santana model in Shanghai in 1983, it was on the basis that it would be a win-win. China was seeking to build a modern car industry through partnerships with foreign manufacturers, while for Volkswagen the partnership opened the door to Chinese consumers. So, in 1984 the two sides signed a joint-venture agreement.

But China soon realised that simply assembling cars was not great economically: almost all the Santana's parts still came from abroad. That also meant the potential for achieving manufacturing and technological expertise was limited.

However, getting Chinese suppliers into the production chain proved harder than attracting Volkswagen itself. Local manufacturers needed expensive new equipment to meet German quality standards but were reluctant to invest without the promise of orders. So Shanghai's municipal government intervened, setting up a dedicated localisation office and using a levy on Santana sales to help finance suppliers' upgrades. Volkswagen also brought in retired German engineers to train workers and provide technical support to local suppliers.

The efforts paid off. By the late 1990s, an estimated 80% to 90% of Santana components were sourced locally. That meant Volkswagen was working more efficiently, reducing costs and raising profitability. But more importantly for this discussion, it meant China had not simply gained a car assembly plant – It had begun building a network of suppliers around it.

The real prize is what stays local

Many African countries today face a different version of the same problem. For example in 2023 nearly all Zambia's mined copper underwent further processing domestically, but only around 1% was absorbed by local manufacturing, according to an analysis published by the International Institute for Sustainable Development.

Indeed, Chinese investment has helped expand processing and industrial activity, including at the Chambishi Multi-Facility Economic Zone. But a 2024 report for Japan's development agency, JICA, cited concerns raised by Zambian entrepreneurs about the zone's reliance on Chinese imports and the weak links between economic zones and local businesses.

This is because local value creation is not just about processing minerals. It also depends on whether local businesses can supply the equipment, materials and services that mines need. Research on Zambia's mining sector suggests that Chinese mining firms tend to rely on their own procurement networks, while other foreign-owned operators often bring established international suppliers with them. Both approaches can leave independent Zambian businesses on the margins. Even local procurement figures may be misleading when Zambian suppliers simply resell imported equipment rather than manufacturing it themselves.

The challenge for African countries, then, is not only to negotiate more processing plants or higher local procurement targets. It is to help African firms become suppliers capable of meeting the industry's requirements – through access to finance, technical support and reliable business opportunities. That was the harder work behind Shanghai's Santana programme, work that no clause in an investment agreement could do on its own.

More suitors, better deals?

In the 1980s and 1990s China also learned to use competition between foreign carmakers to its advantage. In 1997 Shanghai Automotive Industry Corporation (SAIC) brought in America's General Motors (GM) as a second major partner alongside Germany's Volkswagen. The move gave SAIC more room to negotiate,



while GM agreed to establish an automotive design and engineering centre in Shanghai. Its arrival also put pressure on Volkswagen to introduce newer models and technologies.

The experience offers a useful parallel for African countries too, particularly the Democratic Republic of Congo (DRC). Chinese companies already have a strong footprint in its copper and cobalt industry. Now Washington is seeking a larger role. In December 2025, Kinshasa signed a strategic minerals agreement with the US. Three months later, it deepened mining cooperation with Beijing.

But what has Kinshasa actually secured? The American agreement gives US investors preferential opportunities to bid for selected mineral assets, with a window of up to nine months after a project is notified. It does not guarantee financing for specific infrastructure or industrial projects.

The DRC has already learned how difficult it can be to turn promises into results. In 2024, after years of criticism over infrastructure delivery, it renegotiated the Chinese-backed Sicomines minerals-for-infrastructure deal, raising the total infrastructure envelope from roughly $3bn to $7bn. Some commitments remain tied to copper prices.

For Kinshasa and other African capitals, the challenge is to use growing competition between foreign investors to secure more than mining investment. Infrastructure, technology transfer and opportunities for African firms need to be part of the bargain – with commitments delivered, not merely promised.

Setting Africa's own terms

There is, however, a limit to the comparison with China. Back in 1984, China wasn't in the World Trade Organization (WTO), and it wasn't anywhere near as exposed to the rest of the world as African countries are today.

Back then too, for instance, Chinese domestic carmakers could offer foreign partners joint ventures that ensured access to a vast and fast growing domestic market.

However, while Africa's market as a whole is set to grow – and the IMF suggests that in 2027 it will outpace China for the first time ever – on per capita terms Africa is still growing at half the rate that China is. That's a big difference in demand.

Individually too, the advantages African countries offer foreign partners cannot easily match China's. That's why regional cooperation is necessary, not just desirable. It is the only way to narrow that gap by allowing neighbouring economies to specialise in different stages of production, offering investors a larger market while creating more opportunities for African businesses.

But a larger market alone will not guarantee better outcomes. African governments need clear joint, shared priorities between them: which industries to develop, how to strengthen local businesses and what commitments investors must deliver. That means looking beyond the headline value of a deal, and increasingly, actively working as one continent in key sectors.

The question today is not where Africa fits into Washington's or Beijing's competitive plans, but where they fit into Africa's.

And on that count, Africa must learn from China – negotiate hard to leverage locally and support local manufacturers with cheap capital. It's the only way to truly win. ■

Above: Quality control on the production line at the Volkswagen plant in Kariega, South Africa.

This piece is the latest in a series with Development Reimagined on "China through African eyes". Too often the focus on China is either on what it has achieved or as a competitor. The series will explore the "how" of China, and how and when African countries can adapt this into African contexts.

US-Nigeria relations have emerged from the deep freeze, underpinned by promises of mining cooperation and strengthened security ties. Could the two be linked, asks **Harry Clynch**.

Critical minerals underpin Washington's Nigeria overtures

On the sidelines of the United Nations General Assembly in New York in September, the United States and Nigeria agreed a new deal to "deepen American investment in Nigeria's mining sector," as Washington increasingly looks to leverage its security relationships across Africa to secure greater access to the continent's critical minerals. Dele Alake, Nigeria's minister of solid minerals, said that the deal represented "an important step in strengthening Nigeria-US cooperation around our mineral resources, valued at about $700bn. The framework covers geological data and exploration, mineral development and processing, infrastructure and technical capacity.

"In the coming months, we will turn this framework into projects, investments and real results for our people. We will identify viable projects and build partnerships that create value for Nigerians and our US partners," Alake claimed.

Under-explored potential

Munira Raji, senior research fellow in green minerals and the energy transition at the Africa Policy Research Institute, tells *African Business* that the opportunities in Nigeria could be considerable for the US and other potential partners. "There is considerable excitement around Nigeria's mineral endowment, but parts of the country remain under-explored, and we still need better geoscience data, resource definition and mineral characterisation before we can confidently translate that geological potential into economically recoverable resources," she says.

"That said, Nigeria has a diverse mineral base. Lithium has understandably attracted significant attention because of its importance to batteries and energy storage, but I would also pay close attention





to tantalum and niobium-bearing minerals such as coltan, as well as tin and rare earth elements, because of their relevance to clean energy technologies, advanced manufacturing and digital infrastructure."

Thawing relations

The US and Nigeria had a fraught relationship at the start of the second Trump administration. Nigeria was hit particularly hard by the de-funding of USAID, which officially ceased operations in July last year; the US had funded about 90% of Nigeria's HIV treatment operations and US assistance to the country through USAID had been worth around $740m in 2024.

In July last year the US imposed visa restrictions on the West African country. The move meant that Nigerians travelling to the US on non-immigrant visas would only be given single-entry three-month permits, rather than the five-year, multiple-entry visas they had previously received. Abuja also publicly rejected US pressure to accept third-country deportees as part of Trump's migration agenda.

By late 2025 the diplomatic relationship had become frostier still, with the Trump administration designating Nigeria a "Country of Particular Concern" over religious freedom. Trump said that "Christianity is facing an existential threat in Nigeria" from "radical Islamists" and that "thousands of Christians are being killed." Trump described Nigeria as a "disgraced country" and threatened "fast, vicious and sweet" military intervention to stop the alleged killings.

Ebenezer Obadare, senior fellow for Africa studies at the Council on Foreign Relations (CFR) in New York, tells *African Business* that "Nigeria has by and large steadied the ship after a rocky spell during which things threatened to get out of hand. The same President Trump who was threatening fire and brimstone back in December sent a letter to President Tinubu a couple of months ago saluting the latter for the wonderful job he has done," Obadare adds. "It has been a remarkable turnaround within a short period of time."



'In the coming months, we will turn this framework into projects, investments and real results for our people. We will... build partnerships that create value for Nigerians and our US partners'

Minerals for security deal?

The turnaround has coincided with an increasing US focus on securing access to Africa's critical minerals and reducing its dependence on China in strategic supply chains. As part of this push, the Trump administration has increasingly linked security, diplomacy and cooperation with efforts to expand American access to critical mineral projects in Africa. In December last year, the US signed a "strategic partnership agreement" with the Democratic Republic of Congo (DRC), the world's largest producer of cobalt; US companies were offered a "right of first offer" for designated mining projects.

This was directly linked with US efforts to broker a peace process with Rwanda – accused by Kinshasha and the United Nations of backing the M23 rebels in the eastern DRC – and to apply diplomatic pressure on Kigali to bring the conflict to an end. While the link between US security support and critical minerals engagement is less explicit in Nigeria, there are signs that security ties have been bolstered in parallel with the minerals push. Military cooperation between Washington and Abuja has deepened markedly: on Christmas Day last year US forces carried out air strikes against Islamic State targets in Sokoto in partnership with Nigerian counterparts. In February the US stated that a small military team had been deployed to Nigeria and in May the two countries announced that they had executed a joint mission to kill Abu-Bilal al-Minuki, reportedly the global second-in-command of terror group Islamic State, in north-east Nigeria.

Obadare suggests that the US's increased military cooperation and engagement on critical minerals should be understood as part of the same broader strategy with Nigeria, "though the points of departure would seem to be different".

"I think for the most part the fault lies with the US itself, especially in its signalling that critical minerals come first and everything else second," he notes. "One can clearly see how, in a Nigerian context, it makes little sense to separate these."

Raji says she "would be cautious about drawing a direct causal connection [between security and critical minerals]" and points out that "Nigeria and the United States have had a security relationship for many years, particularly around counterterrorism, intelligence cooperation, border security and regional stability."

That said, Raji suggests that as critical minerals become of increasingly vital geopolitical and economic importance, security and commercial considerations will inevitably become intertwined. "I would argue that critical mineral supply chains depend on political stability, functioning institutions, secure infrastructure and predictable trading relationships, with governments paying greater attention to supply chain resilience and the stability of partner countries," she tells *African Business*.

As Washington adopts an increasingly transactional approach to its relationships in Africa, security cooperation and access to strategic resources are likely to become ever more closely related.

Nigeria can use its leverage

Raji argues, however, that Nigeria and other African countries should seek to use their leverage to help them achieve their economic and development goals.

"I think Nigeria should want much more than foreign investment. Investment is obviously important. Mining is capital-intensive, and much of the infrastructure required to develop the sector will need significant financing," she says. "But investment alone should not be the measure of whether a minerals partnership has been successful," she argues.

"Nigeria should be negotiating for capability. That means better geological data and exploration capability; mineral testing and certification; processing and refining technologies; infrastructure; technical and vocational skills; research partnerships between universities, industry and geological institutions; financing beyond the mine itself; stronger environmental and social governance; and access to markets for Nigerian businesses throughout the value chain.

"In other words, a deeper mineral partnership should help Nigeria build capabilities that remain after the mineral leaves the ground." ■

Above: Dele Alake, Nigeria's minister of solid minerals.

David Moinina Sengeh, Chief Minister of Sierra Leone

As Freetown prepares to host a West African investment summit, Sierra Leone chief minister and chief innovation officer David Moinina Sengeh tells **Omar Ben Yedder** *that regional cooperation can help Africa move beyond dependence.*

Sierra Leone bets on regional investment to drive transformation

Sierra Leone's story is, in many ways, typical of the region. At independence in 1961, with its mineral wealth and agricultural potential, there were many reasons to be hopeful. However, its journey to realise that promise has been bumpy at best, with decades of instability and a civil war that ravaged the country from 1991 to 2002. Now, amid a democratic experience that appears to be enduring more than two decades after the war, the country is once again daring to hope.

Listening to David Moinina Sengeh, Sierra Leone's chief minister and chief innovation officer, the country may actually be on its way to the transformation that it has promised itself since its auspicious birth. "On our vision to be a middle income country by 2039, we will deliver," he assures *African Business* in an interview on the sidelines of the 2026 *Financial Times* Africa Summit in London.

For a country that still faces some severe constraints and structural challenges, that is a bold declaration. Its recent interventions, however, show that the government is keen to put more than hope behind its ambition. Under President Julius Maada Bio, first elected in 2018 and re-elected in 2023, the country has embarked on a "big five" agenda, which places emphasis on human capital development, food security, public sector reform, youth employment, and technology and innovation. As chief minister – the central coordinating body and strategic manager within the executive branch – Sengeh is playing a key role in the implementation of this programme.

A PhD holder from the Massachusetts Institute of Technology (MIT) who previously served as minister of basic and senior secondary education and still holds the position of chief innovation officer, Sengeh sets great store by the effort to make Sierra Leone much more business-friendly. That includes providing a one-stop online platform that is meant to simplify the process of establishing and running a business. While the World Bank has moved on from its annual Ease of Doing Business rankings, Sengeh says Sierra Leone remains committed to the objectives that drove the initiative. "For us, it wasn't a project. It wasn't a World Bank project. It was an identity for how we transform our country," he stresses.

'If you look at every indicator in Sierra Leone, things are better on the human capital level'

The objective, he explains, is to reduce the number of steps investors must navigate to register a business, meet compliance requirements and pay taxes, while removing "complicated processes and middlemen".

Remove obstacles to business

Meanwhile Sengeh is championing "delivery clinics" that bring ministries, departments and agencies together to identify practical obstacles and work out how to remove them. Rather than focusing only on long-term plans or annual targets, he asks officials what they can accomplish in the next six months and what support they need to get there. "I've learned that delivery is not theory," he says. "We need the delivery teams. We need all of that. But you also just need hands-on leadership." That approach means that mundane bottlenecks such as procurement rules, congestion at the ports and delays in construction can be addressed quickly. "There's no reason why a construction project should take more than eighteen months," he says.

Reduce import dependency

In real sectors of the economy, such as agriculture, the government is seeking to reduce import dependency. Official figures show that rice production rose from 1.31m tonnes in 2023 to 1.38m tonnes in 2024, while the share of national rice requirements met by domestic production increased from 64% in 2023 to 72% in 2024. "Today, we are self-sufficient in oil and we export palm oil and refined oil," Sengeh says.

The broader vision for the government and the country is to be economically independent. "In the 80s, we were pushing trade and shipping a lot of minerals out. Now we are all saying 'let's do beneficiation'," he declares.

Sierra Leone's mineral resources, combined with those of neighbouring Guinea and Liberia, could also provide a foundation for regional industrial development. But mineral processing requires reliable power, transport infrastructure, technical expertise and substantial capital.

Sengeh believes that regional cooperation can help overcome some constraints. Sierra Leone is a relatively small market, but its infrastructure and resource needs are connected to those of its neighbours. Electricity networks, shipping routes and logistics that serve several countries could offer economies of scale: "the goal is to





think beyond one country, one border." In the energy sector, a gas pipeline feeds countries in the region and "with the West Africa power pool, we can now get power all the way from Côte d'Ivoire to Freetown, from Liberia to Guinea... If we build a shipping logistical solution for West Africa, we can all benefit."

New projects attract capital

With overseas development assistance dwindling and a risk premium attached to private capital, countries in the region must find innovative ways to fund projects and initiatives. The Baomahun Gold Project is Sierra Leone's first large-scale commercial gold mine. In December 2025 it reached financial close on a $330m senior debt facility provided by Africa Finance Corporation and the African Export-Import Bank. Combined with AFC's earlier $100m in gold-streaming and mezzanine commitments, it brought total African development financing for the project to $430m.

Sengeh also cites the Nant power project, developed by TCQ Power and Anergi, as an example of international development finance supporting infrastructure. The project reached financial close in November 2024, with $292m in senior debt from the US International Development Finance Corporation and $40m from the ECOWAS Bank for Investment and Development. The 105 MW plant is expected to nearly double Sierra Leone's electricity generation capacity.

Sengeh says these projects demonstrate the role that development finance institutions (DFIs) can play. "If those private sector investors are not able to venture into the true frontier and the future, which is in Africa, then the DFIs can help shape that," he says. "We have to look to close the loopholes and figure out new ways of domestic revenue mobilisation. It means we have to engage and finance projects through PPPs [public private partnerships]... through private sector engagement."

Communal solutions

These common challenges and the belief in communal solutions are the rationale for the West Africa integration and investment summit that Sierra Leone is convening in November. The summit is intended to make the case for regional cooperation and a common investment agenda, bringing together projects in energy, logistics, minerals, agribusiness and digital connectivity.

But no matter how successful the summit is, Sengeh's confidence, it appears, will endure. "If you look at every indicator in Sierra Leone, things are better today on the human capital level than they were five years ago: the number of people educated, the number of girls who are completing quality education and our exam pass rates." He concedes, however, that "we need to do more."

The continent still gives him hope. "For every question, the answer is Africa. On the future of agriculture and food security, the answer is Africa. On the future of digitalisation and transformation, the answer is Africa. On the future of minerals and beneficiation and critical minerals, the answer is Africa. On the future of labour and human capital, the answer is Africa. The answer is Africa for every question that you are going to ask." ■

Yasser Shaker, CEO of Orange Middle East and Africa

With Africa and the Middle East now accounting for a fifth of Orange's revenue and driving much of its growth, Yasser Shaker, executive vice-president of Orange, sees opportunities extending well beyond traditional telecommunications, he tells **Omar Ben Yedder**.

Strong growth still forecast for Orange in Africa

Yasser Shaker, executive vice-president of Orange and chief executive officer of its Middle East and Africa division, has reasons to be bullish. The region he oversees is growing faster than all the other regions in which the French telecommunications group is present and has more room to grow.

Orange's Africa and Middle East (OMEA) operation generated €8.43bn ($9.43bn) in revenue in 2025, an annual increase of 12.2%. It accounted for 20.9% of the group's €40.4bn ($45.2bn) in revenue and had 179m customers at the end of the year.

In the first half of 2026 year-on-year regional revenue rose by 13.9% (compared to a group-wide revenue year-on-year increase of 3.5%), while the division's earnings before interest, tax, depreciation and amortisation after lease costs (EBITDAaL) increased by 16.1%.

Shaker says this has a lot to do with the region's demographic advantages and its unique structural characteristics. In the more developed markets, where most people are already covered, traditional telecoms have less room to expand. Africa, with its growing population and youthful customer base, still offers opportunities to add subscribers and increase usage. "Today, we, 100%, represent the growth engine," he declares.

But, Shaker argues, limiting the business to connectivity would risk missing the much larger opportunity.

While there is still space for growth in connectivity, there is much more to be gained from ancillary services, demand for which is growing exponentially across the continent. "Even for the traditional business, Africa is growing compared to the other markets. But if you think of the business as fintech or business digital services, then it's a totally different world," he says. "Then there is growth everywhere."

So far, however, mobile services continue to dominate the regional business. In 2025, these generated €6.51bn ($7.28bn), roughly 77% of OMEA revenue. Fixed services, including broadband, contributed another €1.07bn. But Orange is seeking to build on its network and customer relationships to generate more revenue from connectivity-enabled offerings such as financial services.

Working across multiple countries

Operating across several countries, however, presents predictable challenges. Countries differ in purchasing power, regulations, infrastructure and the maturity of their digital economies. A service that succeeds in one market may need to be adapted in another, while the cost of developing systems and capabilities separately in every country would undermine the economies of scale that regional growth should offer.

Shaker says the region's operating model is a major advantage. "We have a model that relies on shared service models, shared service centres that deliver services to all our countries," he says. The purpose, he explains, is to ensure "a quality check or guaranteed minimum service for anything we do anywhere... The model itself is allowing us to integrate very easily any operation that we want because we have a centre that ensures that the procedures are followed and standards are enforced."

The model allows local operations to identify successful approaches and feed them back into the wider organisation. "It's like a closed loop that ensures that any good thing that we find anywhere is replicated everywhere, and any error anywhere is also avoided everywhere else very quickly."

The aim, he says, is to do "common things together, not centralise". Thus Orange's Global Network Operations Center, based in Senegal and Côte d'Ivoire, manages core network elements for the countries connected to the system. The same principle applies to Orange Money, its mobile money platform: Côte d'Ivoire hosts a team that operates the service across the region, while shared software platforms support its deployment in multiple countries.

Marketing follows a similar pattern. Orange uses common customer-value-management tools and replicates successful approaches across its markets, while allowing individual operations to develop additional use cases. The point is not to impose a completely uniform offer, but to avoid starting from scratch whenever the company enters a market or launches a service.

For Orange Money, a common platform makes it possible to expand the service while spreading the cost of technology and development. Its local operations can then respond to the regulations and needs of individual countries.





'Even for the traditional business, Africa is growing compared to the other markets. But if you think of the business as fintech or business digital services, then it's a totally different world. Then there is growth everywhere'

Money service grows

Orange Money is one of the clearest examples of Orange's effort to move beyond connectivity. The service had 47m active users at the end of 2025 across Africa and the Middle East, and its revenue in the region grew by 18% during the year. By the end of the first quarter of 2026, monthly active users had risen to 48.5m, with revenue up 15.7% year on year. The service supports transfers and payments, while Orange's broader financial-services activities extend into savings and credit.

Another offering from the group is "Max it", a super app designed for the region that brings its digital services together into one channel. It currently has 39m users, Shaker says, and his target is to reach 75m by the end of 2028. "Owning the customers and having them use your service and make payments through your channels is a huge success and will be of huge importance in the future."

This potential notwithstanding, obstacles remain in connecting the estimated close to a billion Africans currently not using mobile services. Shaker's view is that many of those people are already within reach of mobile networks. The problem is affordability.

"Out of 100 people who are not using the internet today in Africa, two-thirds of them are usually already connected. So we have a big challenge not only in coverage, but we have even a bigger challenge of affordability and giving access to devices in our region," he points out.

AI opportunity

Of course, the next big disruption is artificial intelligence. Shaker, who also sits on the Africa AI Council, says Orange is already leveraging the technology for the benefit of its users and customers. The most immediate gains are in customer management and marketing. Orange uses AI to analyse data and make decisions about which offers to send to customers, when to send them and at what level. "With the size of data that we have, with the size of decision-making that we need to do based on the data, I think AI is helping us a lot," he says.

Language is another potential area of impact. Africa's linguistic diversity can make digital services harder to develop and scale. Orange is working on local-language interfaces for platforms including Max it and its customer-service channels, Shaker says, including support for smaller languages.

Over the long term, Shaker says he is concerned that the division's success could become its Achilles' heel. "I worry about being arrogant," he says. "Being too arrogant not to know that there is a technology that is coming."

The threat, in his view, is not that a rival may offer a cheaper or better service. Rather, his fear is that Orange could fail to recognise how quickly the market is changing and allow a new technology to undermine its established business.

The answer, Shaker says, is continued investment. "We need to always be a frontliner when it comes to technology," he stresses. "Pushing technology is what we do. This is our core."

Overall, however, Shaker exudes confidence. In a region with strong population growth and an expanding middle class hungry for digital services, Orange appears poised to reap the opportunities. ■

Now is the time for coordinated investment in public interest media as an essential part of Africa's economic future, write **Erana Stennett** *and* **Amélie Baudot**.

African economies cannot afford to let public interest media die

Public interest media are the lifeblood of Africa's economic infrastructure. When trusted information dries up, growth wilts. Talk of the infrastructure needed to unlock Africa's economic potential tends to focus on roads, ports, energy networks and trade corridors. Yet markets run on information as surely as they rely on transport and power.

The African Continental Free Trade Area is a $3.4 trillion opportunity. But the information infrastructure underpinning that opportunity is too often overlooked. In many places, it is being actively suppressed.

Neglect Africa's media ecosystem, and the continent's growth agenda will continue to under-perform its promise. Understanding this threat has underpinned both our organisations' work on the continent for much of the last decade – and we have seen the transformative impact that putting increased capital into the sector can have.

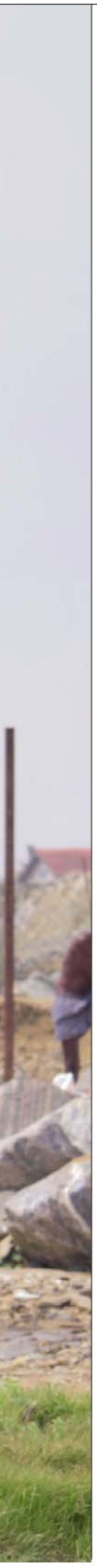
Continent-wide pressures

But philanthropy cannot support a continent's industry on its own. Now is the time for coordinated investment in public interest media as an essential part of Africa's economic future.

The core economic function of public interest media is scrutiny: of government policy, corporate conduct and the flow of public money. That function is particularly important on a continent estimated to lose around $90bn annually to illicit financial flows.

The Gupta leaks investigation led by South Af-





rica's *Daily Maverick* exposed the machinery of state capture and traced roughly $3bn in lost public funds. It showed how journalism can equip citizens and institutions with the evidence needed to pursue accountability.

The wider economic significance of that scrutiny is measurable. Declining press freedom has been associated with a reduction of between one and two percentage points in real GDP growth.

Yet the institutions performing this essential function are being steadily weakened.

For decades, advertising and subscriptions were largely expected to sustain independent media. That model is breaking down as technology platforms capture advertising revenue and artificial intelligence companies build products using journalism without necessarily returning value to its producers.

African media organisations often have fewer resources with which to absorb this disruption. In 2025 roughly $150m in direct journalism funding disappeared almost overnight due to foreign aid cuts, affecting outlets across the continent, from Algeria to Zambia.

The pressures are continent-wide. For the past decade, *Bloomberg* has been investing in financial journalism training and convening African media owners, leaders and innovators for closed-doors discussions on the future of the sector.

Common challenges emerge: consolidated ownership, political interference and the legal harassment of journalists add to the barriers posed by outdated revenue models, technological disruptions and changing consumer behaviours.

And there are real-life consequences. In Mali, on 3 August an editor was imprisoned under a cybercrime law after criticising the use of that same law against other journalists. This was a direct response to anti-corruption reporting – precisely the kind of journalism that protects public resources and helps markets function.

African newsrooms have continued to adapt. But resilience is not a strategy. Media organisations need the resources to respond to structural and technological change – and to stand tall against political interference.

Time to invest in media

There is no one solution to these challenges. Nonetheless we have both seen first-hand the impact targeted investment can have.

Whether that's providing grants to community radio stations or supporting financial journalism training programmes in universities, the result is a more robust media ecosystem.

We can see the solutions do exist. Sustained, well-structured support can strengthen investigative capacity, improve public accountability and make news organisations more financially resilient.



The question facing Africa's growth agenda is not whether its economic fundamentals are strong. They are. The question is whether the information systems exist to ensure that growth is both credible and accountable

Opposite: A local journalist conducting an interview in Accra, Ghana, on flood prevention and zoning laws, following the severe June rains.

Data reported by grantees of the International Fund for Public Interest Media, which since 2022 has supported newsrooms across the continent with two-year flexible funding, demonstrates this potential: 72% of outlets receiving flexible support significantly expanded their reach. In sub-Saharan Africa, audiences and engagement grew by nearly 50% on average, while average operating profit margins reached 23% of revenue.

The return on investment in media is equally compelling. Evidence suggests that every dollar spent on journalism can result in more than $100 in public savings through recovered funds, improved public services and reduced corruption.

But showing what works isn't enough. You need the funding model to sustain it.

Too much support is short-term, fragmented and tied to individual projects. It may fund individual investigations, but it does not build institutions capable of sustaining public interest journalism. Where longer-term support to media exists, it is far surpassed by the number of media organisations that need it.

Everyone can play a part

That must change. No single actor can rebuild this ecosystem alone. Philanthropy, business and public institutions must become coordinated co-investors rather than parallel funders.

Philanthropy can provide the steady capital injection that helps de-risk future investment and distribute it with the flexibility to go where it's needed most; the private sector can contribute technology, distribution and commercial expertise; and public and development institutions can create the conditions in which independent media can thrive.

Africa's $3.4 trillion opportunity, the accountability that protects public money and the confidence that attracts investment cannot be separated from the health of the continent's media ecosystem. Funders, businesses and development institutions must treat independent media as infrastructure deserving the same long-term, coordinated investment as energy grids or transport networks.

The question facing Africa's growth agenda is not whether its economic fundamentals are strong enough. They are. The question is whether the information systems exist to ensure that growth is both credible and accountable.

Invest in African media and the continent will be better equipped to realise its economic promise. Neglect it, and investment in physical infrastructure alone will never be enough. ■

Erana Stennett is Bloomberg Corporate Philanthropy lead, Africa and the Middle East.

Amélie Baudot is incoming CEO of the International Fund for Public Interest Media.

Africa has the workforce but not enough jobs. What needs to change?

The continent has no shortage of talented professionals but lacks the opportunities for them. **Lennox Yieke** *looks at how the continent can unleash its demographic advantages.*

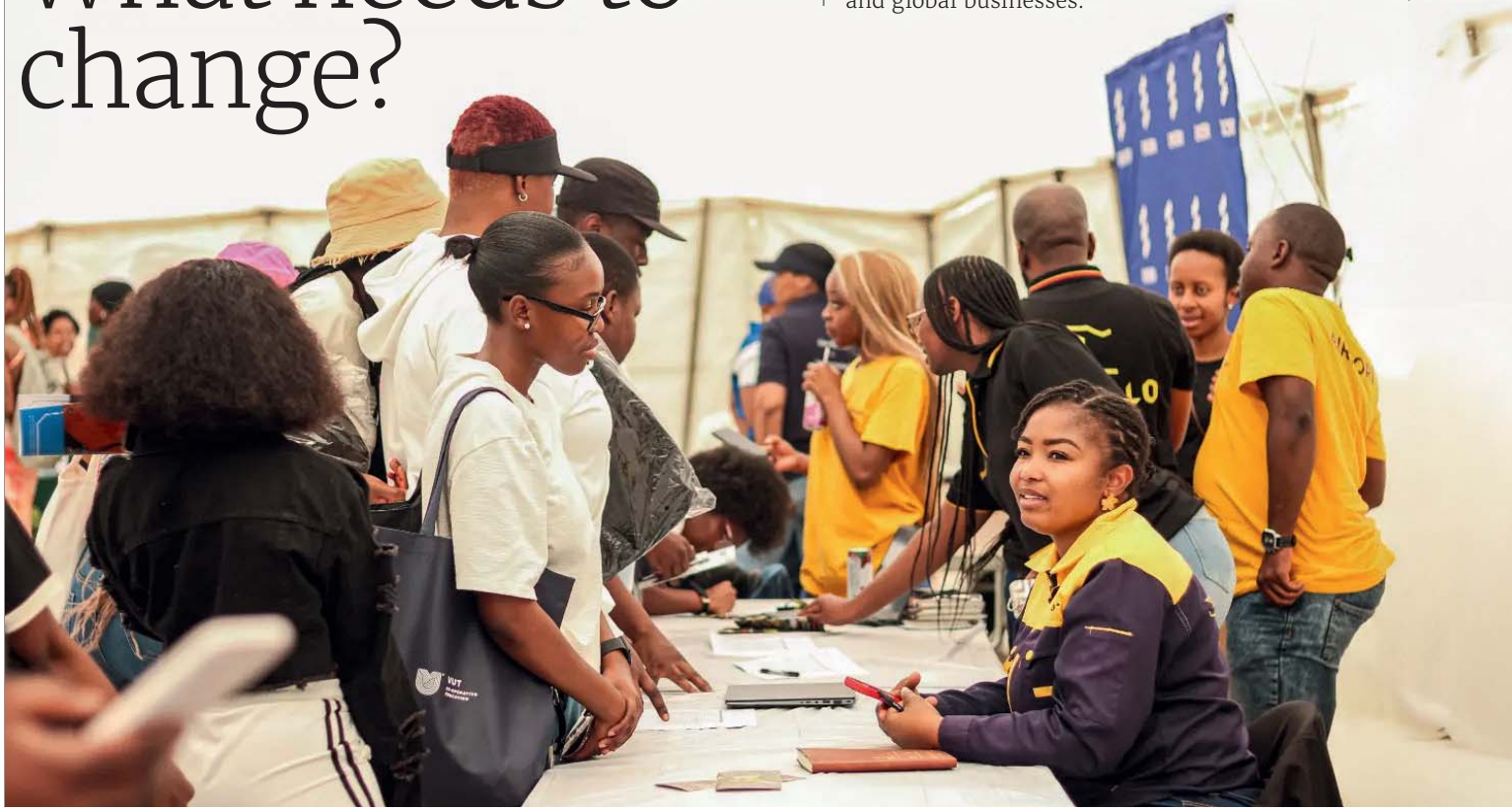
According to World Bank President Ajay Banga, the most pressing development challenge today is not the sharp decline in aid, the rapid increase in public debt, nor even the uneven advancement of technology. It is the need to accelerate job creation in developing economies. Over the next 10 to 15 years around 1.2bn young people across developing countries will reach working age, yet only about 400m jobs are expected to be created. Nowhere is this challenge more acutely felt than Africa, home to the world's youngest population and the region that will account for the highest growth in the global workforce over the coming decades.

The World Bank estimates that sub-Saharan Africa alone will add 620m people to the labour force by 2050. At a time when Europe, China, Japan and much of the developed world are grappling with ageing populations, Africa possesses an asset that many countries increasingly lack: a large and growing workforce. The central question, however, is whether this demographic surge will become a driver of inclusive economic growth or a source of economic and social pressures, with consequences extending far beyond the continent.

"If these young people do not find work, the pressures – on migration, on fragility, on political systems – will not remain contained within borders," Banga told a World Bank conference on jobs in Africa in March. "If they do, then this demographic shift becomes one of the most powerful engines of global growth the world has ever seen. It is not a zero-sum game. When developing countries grow, advanced economies benefit."

Connecting talent to opportunity

The current generation of young, working-age Africans is arguably the most skilled and savvy in the continent's history. This is increasingly visible in global technology firms, medicine, finance, research and entrepreneurship, where African founders are attracting global venture capital and building regional and global businesses.





What ails the continent is not a shortage of talented professionals but a lack of attractive opportunities for them. This explains why more of the continent's youth are relocating to wealthier countries around the world in search of greener pastures.

According to a recently published survey by Afrobarometer, a pan-African research network, more than half of African youth are considering emigrating for better economic opportunities abroad.

The survey found that 55% of 18- to 35-year-olds across 38 African countries have thought "a little bit", "somewhat", or "a lot" about emigrating. Among young potential emigrants, 52% cite better work opportunities as their main reason, while 18% wish to escape economic hardship. The survey covered 38 African countries and was based on 50,961 face-to-face interviews conducted in 2024 and 2025.

"We have made significant progress in educational access since independence, but our economies have not created productive employment opportunities at a comparable pace," says Barbara Glover, a programme manager at the education and digital inclusion unit of the African Union Development Agency (AUDA-NEPAD). "The International Labour Organization's 2024 assessment illustrates an important distinction. Youth unemployment in sub-Saharan Africa was estimated at 8.9% in 2023, but nearly three-quarters of young workers lacked secure employment.

"In other words, many young Africans are working, but their work does not provide sufficient income, stability or opportunities for advancement," she says. "Are we preparing young people for an economy we are actually building? We cannot keep asking our education systems to produce employable young people while leaving the question of who will employ them largely unanswered. We encourage young people to study engineering, for example, without sufficiently expanding the manufacturing, infrastructure and technology enterprises where their expertise can be deployed."

'We cannot keep asking our education systems to produce employable young people while leaving the question of who will employ them largely unanswered'

The lack of attractive opportunities across the continent has pushed many of Africa's most talented professionals to pursue careers abroad, putting their skills and expertise to work in other economies. The resulting brain drain has long been cited as a key factor behind persistent skills shortages in critical sectors such as healthcare, where the migration of highly trained workers continues to strain already over-stretched systems.

"International mobility can produce valuable knowledge networks and investment relationships," she argues. "The challenge arises when migration becomes the only reasonable pathway for highly skilled professionals to use their abilities."

The private sector as the engine of transformation

Africa has long grappled with the problem of jobless growth, in which strong headline GDP growth figures fail to make much of a difference to job creation. A key reason for this is that much of the continent's historical growth has been fuelled by infrastructure spending by governments and capital-intensive projects in sectors such as mining and energy that generate massive returns for a handful of investors but create few jobs.

Privately owned and operated businesses hold the key to rapid job creation, Banga argued: "Jobs are created when entrepreneurs and firms of all sizes – large, small and micro – have the confidence to start, hire and expand. The evidence across time is clear: countries that have sustained growth and expanded employment have done so not through isolated projects, but through steady improvements in their business environment."

For Glover, strengthening African businesses requires supporting them at their current phase of development rather than imposing imported models ill suited to the realities of operating on the continent. She argues that one of the most common mistakes policymakers make is designing workforce policies around the formal economy while overlooking the millions of enterprises and workers operating in the informal sector, where much of Africa's economic activity takes place. "The informal economy is not simply a temporary holding space for people waiting for formal jobs. It is a major part of our productive landscape," she says. "Instead of treating informal entrepreneurs as a population requiring endless introductory business training, governments should examine what prevents their enterprises from becoming more productive and competitive."

Laying the right foundations

Despite Africa's growing pool of educated and skilled workers, many employers say a significant share of job seekers are woefully under-prepared for the intellectual and emotional demands of the modern workplace. This points to deeper structural weaknesses within education systems across the continent.

Policy discussions often focus on expanding access to universities and tertiary institutions. But evidence suggests that there is a silent but troubling crisis in foundational learning: the basic literacy, numeracy and social skills that underpin formal education. Without these core competencies, which are usually learned in the first few years of school, students often fail to thrive later in their studies. Many end up unemployable by the time they attain adulthood.

According to the UN, approximately 89% of children in sub-Saharan Africa cannot read and understand a simple 150-word text by age 10. Around 84% of children and adolescents between the ages of 6 and 14 in sub-Saharan Africa lack minimum proficiency in mathematics.

"I am concerned about foundational learning. If children progress through school without acquiring reading comprehension and numeracy, then the skills problem begins long before university," Glover notes.

Africa's demographic surge is often described as a dividend waiting to be reaped. But dividends are earned and, without the right strategy, can be lost. The continent already has a young and growing labour force that much of the world increasingly lacks. What it needs now are the conditions that allow businesses to grow, expand and create meaningful jobs that raise the standards of living of Africans, along with reforms in the education system to ensure that the next generation has the right foundation for a prosperous life. ■

Opposite: A co-operative education careers fair at Vaal University of Technology in Vanderbijlpark, South Africa.

Job insecurity and working conditions in the trades tend to put off a lot of otherwise well-suited job seekers and young adults, writes **Lennox Yieke**.

Why Africa needs better jobs for its tradespeople

Despite increased demand for technical and vocational skills across different industries in Africa, there is a growing shortage of skilled and reliable electricians, welders, mechanics, plumbers and other tradespeople in many countries on the continent.

Many have unfavourable perceptions of technical and vocational education training (TVET) courses. They are widely viewed as less prestigious alternatives for students who fail to secure university admission due to their grades or for personal or financial reasons.

On top of this, the precarious working conditions that characterise most trades tend to put off a lot of job seekers and young adults joining the labour force.

Outside a handful of sectors such as construction and manufacturing, where labour laws may be enforced by regulators, the majority of tradespeople in Africa spend their most productive years working without formal employment contracts, health insurance, pension benefits, or regular income. For many, one health setback can easily wipe out savings, while retirement is often synonymous with economic dependence and frustration.

Africa does not merely suffer from a shortage of skilled tradespeople, but rather a shortage of quality jobs for skilled tradespeople.

A degree is seen as the safer bet for those seeking not simply an income to get by, but a rewarding career that offers a real chance for economic, professional and personal growth. The challenge, however,





is that only a small proportion of graduates secure the stable, high-paying jobs that university students dream of.

This presents a paradox for policymakers grappling with unemployment in Africa: the sectors with quality jobs remain too small to absorb the scores of graduates who join the workforce each year, while those that have the potential to absorb the most young workers are not seen as attractive enough.

Quality matters more than quantity

Quite often, the focus for African policymakers seeking answers to unemployment is largely on the number of new jobs created over a specific period. This approach needs to evolve, argues Mona Iddrisu, head of youth employment and skills at the African Centre for Economic Transformation (ACET), a pan-African think tank headquartered in Ghana's capital Accra.

"Our focus for a long time has been on the number of jobs created. The numbers still matter but it's time we start talking about the quality of jobs as well," she tells *African Business*. She says that limited attention is paid to whether newly created jobs actually translate into a higher standard of living for workers, pointing to the tough socio-economic realities facing the majority of tradespeople and informal sector workers on the continent.

"A job count tells you that people are busy, but it doesn't tell you whether what they are doing is lifting them and their family out of poverty," Iddrisu notes. "Unemployment headline figures are relatively low, on average 12% across the continent. But that hides the underemployment and the working poverty, which is really high on the continent."

Africa does not merely suffer from a shortage of skilled tradespeople, but rather a shortage of quality jobs for skilled tradespeople

She cites a new study published by ACET that closely examines this issue. *Regional Job Scan: Jobs That Matter* analysed labour force survey data from 22 African countries covering more than 400,000 young people.

Its findings paint a stark picture of job quality across the continent. Only six out of every ten young wage workers have permanent contracts, while just two in ten have access to social protection, including pensions and health insurance.

Tackling informality and low incomes

For Iddrisu, informality and low incomes are the two most critical issues that Africa must resolve to attract more youths to train for technical skills. "If those jobs generate a good income, we won't have to plead with young people to take up TVET courses," she stresses.

Addressing informality requires governments to create real incentives for tradespeople to register their businesses and comply with relevant regulations. "Many cannot bear the cost of formalisation. Simply registering a business could eat into their working capital," she says. "We need to link formalisation to explicit benefits, by for example offering tax relief and other incentives for businesses that formalise".

Fixing the income problem, however, will prove more challenging. She argues that employers and customers in the market will only be willing to pay a premium to Africa's tradespeople if the work or service offered is of an acceptable quality. This is not always the case, she admits.

Opposite: Work-based learning can develop skills for the evolving labour market.

She notes that there is a lack of standardisation in many trades. "We lack what we call 'precision quality'. You may buy a locally made chair but it is wobbly and requires some re-work after the purchase. Or you order ten chairs, but you do not get exactly ten pieces on the day of delivery – and have to follow up to get what you paid for," she says.

The solution, she argues, is for technical training institutions to expose their students to professional work spaces earlier on in their training. She says they should understand how the world of work operates while still in school.

This way, they will get to grasp concepts like professionalism, quality and communication that cannot be easily taught or assessed in school – but that the market is willing to pay more for.

She says that some countries on the continent are already implementing this approach. "A number of countries have embedded workplace experiential learning in TVET education. You spend a few months in the workplace so that you are getting real work exposure in addition to being in the class room."

Making TVETs fit for purpose

Iddrisu says that countries must do much more to make TVET training more fit for purpose, including integrating basic digital literacy and skills training to ensure tradespeople can compete effectively in today's digitalised economy.

In her view, Rwanda is one of the countries making considerable progress in this regard. "We have seen how Rwanda has digitalised TVET and equipped schools with the tools they need. They have state-of-the-art workshops that they can use.

"The policy implementation has been strong," she adds. "I emphasise this because that is often where the gap is. The policy is nice and beautiful and then the implementation falls short."

She points to Ethiopia as another example of a country making strides. The government there, she argues, has taken a "multiple stakeholder approach" to implementing its TVET strategy. "They appreciate that as the government they cannot do it themselves."

What governments must take great care not to do, she warns, is to blindly promote entrepreneurship and self-employment as the silver bullet to the problem of youth unemployment.

Not all young people are interested in entrepreneurship or cut out for it, and there is nothing unusual about that, she argues. Moreover, entrepreneurs require more than just personal drive to succeed. They also need to operate in a supportive environment.

"Often the structures that we need for entrepreneurship to thrive do not exist. For the average business owner in Africa, whether old or young, access to finance is a headache, from the type of documentation asked for to the collateral one needs. And even with that, businesses borrow at unrealistic interest rates," Iddrisu argues.

"Yet we are expecting youth-led entrepreneurs and businesses to thrive in such an environment. As much as we are pushing for entrepreneurship, we must also focus on creating the enabling environment for youth entrepreneurs to thrive. The two need to go hand in hand. Let us not transfer the burden of job creation back to young people." ■

Africa's development agency wants a single platform to turn skills, health and institutional reform into productive economic power – and it is starting in Nairobi.

Kenya to host new continental centre as AUDA-NEPAD moves to close Africa's human capital gap



Symerre Grey-Johnson, director of human capital and institutional development at AUDA-NEPAD, speaking at the launch of the Continental Centre of Excellence for Human Capital and Institutional Development in Nairobi.

The African Union Development Agency (AUDA-NEPAD) has set out plans for a Continental Centre of Excellence for Human Capital and Institutional Development, to be hosted in Kenya, positioning it as the agency's central answer to one of the continent's most pressing economic problems: the widening gap between the millions of young Africans entering the workforce each year and the far smaller number of jobs and opportunities available to them.

The proposal was placed at the heart of the inaugural AUDA-NEPAD Human Capital, Social and Institutional Development Week, which opened in Nairobi on 11 August 2026. Framing the initiative, AUDA-NEPAD Chief Executive Officer Nardos Bekele-Thomas was emphatic that the Centre is intended to be an engine of delivery rather than another layer of bureaucracy.

"Not another institution. A platform for execution," she told delegates, describing a body designed to help member states move "from research to application, policy to implementation, successful experience to scale and knowledge to investment".

The Centre, focussed on industrial adaptation for development, is envisaged as a hub connecting governments, universities, industry and development partners around the specific capabilities Africa needs to industrialise and compete.

Crucially, Bekele-Thomas argued, it should make south-south cooperation "practical, measurable and scalable" rather than confining it to dialogue and study visits.

A demographic dividend that must be built

The urgency behind the initiative is rooted in stark arithmetic. Each year, approximately twelve million young Africans enter the labour market, while the continent's formal economies create only around three million jobs. Bekele-Thomas was clear that this is not merely an employment problem.

"That gap is not simply an employment challenge," she said. "It is an economic and development challenge."

Closing the gap, she argued, requires far more than training young people. It demands economies that produce, enterprises that grow, investment that creates opportunity and institutions capable of delivering at scale – all against a backdrop of rapid change, as technology, automation, climate pressures and new production systems reshape the global economy and the capabilities countries need to compete.

Africa's demographic dividend, she cautioned, cannot be assumed. "It has to be built" – through health, education, skills, technology, productive sectors and capable institutions. It is on this basis, she said, that human capital must sit at the centre of economic policy: "People are the productive capacity of an economy." But none of these elements works in isolation. As she put it, "Skills without opportunity will not transform economies. Investment without capability will not deliver. Policy without institutions remains ambition on paper."

Stronger institutions, stronger delivery

AUDA-NEPAD's case for the Centre rests partly on its own record. Since 2022, the agency says stronger systems, accountability and implementation capability have helped grow its programme portfolio from below $30m to more than $350m, mobilise a further $250m in project financing sustain budget execution above 90%. It has also become the only African Union institution to pass the European Union's Nine-Pillar Assessment.

"Stronger institutions produce stronger delivery," Bekele-Thomas said, casting these figures as evidence of a principle rather than a set of milestones.

That same logic, she said, now guides the agency's human-capital work. Its Human Capital, Social and Institutional Development portfolio today comprises 26 programmes reaching all 55 African Union member states. Yet programme growth, she insisted, is not the objective – "system change is". That means education aligned with demand, skills linked to work, health systems that enable participation, innovation that strengthens enterprise and institutions that deliver results. "We cannot train for yesterday and expect to compete in tomorrow's economy," she warned.

A continental market that needs capability

The stakes rise further, she noted, as Africa builds a larger and more integrated market through the African Continental Free Trade Area – a market of more than 1.5bn people. But market access alone, Bekele-Thomas argued, will not transform economies: the continent needs the skills to produce, the qualifications to move, the enterprises to compete and the institutions to make a continental market work.

To that end, AUDA-NEPAD is strengthening the link between skills, labour-market demand and productive work. Through the Skills Initiative for Africa, approximately

'Skills without opportunity will not transform economies. Investment without capability will not deliver. Policy without institutions remains ambition on paper'



AUDA-NEPAD CEO Nardos Bekele-Thomas handing over the African Principles on the Integrity and Equity on Carbon Markets to President Ruto, coordinator of the African Heads of State Committee on Climate Change following its adoption at the AU summit.

$120m has been mobilised for 48 projects across eight countries, while programmes such as Energize Africa and the Africa Critical Skills Bank aim to strengthen entrepreneurship and labour-market intelligence so that capabilities translate into opportunity.

Human capital, however, cannot stop at skills and employment. "People cannot contribute fully to an economy if they are unhealthy, excluded or vulnerable," Bekele-Thomas said, pointing to the agency's parallel work on medicines regulation, social protection, inclusion, public-sector capability and digitally enabled institutions.

Sharing what works

A recurring theme in the CEO's address was that Africa cannot build these systems in isolation. Across the continent and the wider Global South, countries have accumulated valuable experience in skills development, digital government, health systems, industrialisation, public-sector reform and youth employment. "We should not be reinventing solutions that already exist," she said. "Solutions that work should be adapted, shared and scaled."

This, she argued, is the kind of south-south cooperation that Africa actually needs – one that delivers technology transfer, skills mobility, joint research, institutional partnerships, co-investment and implementation. It is also why she pressed for Africa to move beyond consuming technologies developed elsewhere. As artificial intelligence, biotechnology, advanced manufacturing and green technologies redefine production and competitiveness, she said, "we must build the capability to shape them, apply them and create value from them" – by investing in African scientists, engineers, entrepreneurs, researchers and skilled workers, and in the institutions that govern technological change.

From ambition to delivery

Bekele-Thomas was candid that the Week's value would be judged by results. It should, she said, help move from discussion to clearer priorities and practical next steps, leaving Nairobi "better aligned on what needs to be done, who will do it and how we will follow through".

Each constituency, she added, has a part to play: member states must place human capital at the centre of economic planning; the private sector must help define future capabilities and create the opportunities to use them; universities and research institutions must connect knowledge more directly to Africa's productive economy; and development partners must invest not only in projects but in the African institutions that will sustain results over the long term.

For AUDA-NEPAD itself, she said, the responsibility is clear: "to close the distance between Africa's ambition and Africa's delivery" – young Africans moving from learning to earning, institutions from policy to delivery, knowledge from research to application and partnerships from goodwill to measurable impact.

The conversation will continue in Accra, Ghana, from 9 to 12 December 2026, through the African Festival of Arts, Culture and Creatives (AFESTACC) and Industrial Skills Week Africa 2026. But the work, Bekele-Thomas said, begins in Nairobi, with the choices delegates make and the commitments they carry forward.

"Africa's young people are not waiting for the future. They are ready to build it," she said. If the continent can give them the systems, institutions and opportunities to turn their energy into productive power, she concluded, its demographic future "will not be a risk to manage" but "the generation that drives Africa's transformation". ■

Dysfunction in public universities and a competitive jobs market are leading well-off African students to consider private alternatives like Strathmore, writes **Lennox Yieke**.

Kenyan private university aims to prepare students for world of work

Higher education in Africa is facing a moment of reckoning. While public universities remain the primary pathway to higher education for the majority of Africans, confidence in their ability to consistently deliver quality education is increasingly being tested.

As the continent's youthful population expands and demand for university places grows, many public institutions are struggling to keep pace. Chronic under-funding, overcrowded classrooms, ageing infrastructure, faculty shortages and recurrent industrial action by lecturers and university staff have become familiar features of higher education systems in several African countries.

The growing dysfunction in public universities carries significant costs for students. Academic calendars are frequently interrupted by strikes, degree programmes may take longer than expected to complete and concerns persist about whether graduates are leaving university truly equipped with the skills and knowledge they need to succeed in an increasingly competitive and globalised labour market.

Amid these challenges, a growing number of African families are turning to private universities. The shift is particularly evident among middle-class and affluent households that are willing and able to pay a premium to secure a spot for their children in private institutions.

Historically, wealthy African families sent their children to private universities abroad. Now there is a growing cohort of African private universities. These include the likes of American University of Nigeria, Ashesi University (Ghana), Covenant University (Nigeria), United States International University – Africa (Kenya), Botho University (Botswana) and Strathmore University (Kenya).

Finishing schools for the real world

According to Jotham Njoroge, the chief of staff in the office of the vice chancellor at Strathmore University and a philosophy lecturer at the institution, the central question students are asking before enrolling to any university today is, "will I stand a better chance of getting noticed in the job market if I enrol in this university?" Strathmore's goal, he tells *African Business*, is to produce professionals who are not only



academically qualified, but also workplace-ready. In an age when knowledge is freely accessible online and artificial intelligence (AI) can perform increasingly complex technical tasks, employers are no longer overly impressed by good grades, he argues. They are also looking for job candidates who can communicate, solve problems, work across cultures, lead teams and demonstrate adaptability and resilience in fast-paced environments.

The challenge, however, is that these attributes cannot be taught in a lecture hall or assessed through standardised testing and examinations. This makes early exposure to the workplace critical for students, Njoroge argues. "The best way to learn about the workplace is by actually being in the workplace," he says. "Our compulsory work-based learning programme requires students in their third year to complete 300 hours of supervised professional experience related to their field of study before proceeding to their final year.

"I have supervised many students on the programme. They often tell me 'now I know what I will do and not do when I start working.' This makes a difference because you're helping them to understand how the real workplace is before they get there," Njoroge says.

In many cases, he says, those internships evolve directly into employment opportunities after graduation. "They [students] are often told 'once you finish your fourth year, don't hesitate to come back. We will absorb you because you already know how the place works'," Njoroge says.

He adds that students at Strathmore also get global exposure thanks to the diverse backgrounds of its students and faculty as well as the partnerships the institution has forged with other universities around the world.



"One of Strathmore's greatest strengths is the diversity of our community. We host students from different countries and backgrounds.

"When you engage daily with people who see the world differently, you develop the cultural intelligence and adaptability needed to thrive in a global workplace," he says.

International exposure, he emphasises, is an integral part of the "Strathmore experience".

Through exchange programmes, overseas study visits and global partnerships, students gain first-hand insight into different economies, workplaces and cultures. Some of the university's partners include IESE Business School in Spain, Erasmus University Rotterdam in the Netherlands and the Lagos Business School in Nigeria.

Such advantages don't come cheap. Fees at Strathmore University vary depending on programme level and course of study, but undergraduate tuition generally ranges from 450,000 shillings to 600,000 shillings per year ($3,467 to $4,623).

Strathmore's financial office "administers several financial aid schemes in supporting the University achieve its mission to provide all-around quality education to needy and deserving students".

In 2025 it said its financial aid programme disbursed a total of 425.5m shillings ($3.27m) to 1,119 students, including internal aid to 999 beneficiaries, and external aid to 120 beneficiaries. Total student headcount for the year was 9,241.

But, in a country still marked by huge wealth inequality, most admitted students come from well-off backgrounds.

Character formation crucial

According to Njoroge, knowledge and skills matter for career progression, but character matters just as much, if not more. People of integrity and a sense of social responsibility will in the long-term achieve greater and more sustainable success, he argues. Strathmore requires students to engage with communities in underprivileged areas and gain first-hand exposure to the realities faced by marginalised groups.

"We include 220 mandatory hours of service-based learning – what others call community service – for all programmes. It is mandatory for graduation. You have to have worked in a needy organisation, whether that is in the slums, children's homes, or very poorly equipped schools."

Njoroge says the experience is designed to cultivate empathy, social awareness and a deeper sense of purpose, producing graduates who are motivated not only by personal success, but also by the desire to use their skills and knowledge to create meaningful change. "It awakens in students the idea that they can do something for society."

Njoroge argues that exposing students to the realities of society early on in their studies has become even more important as learners enter university at a younger age and with limited life experience. "Under the previous education system, many students had a two year period between high school and university that allowed them to experience the real world before arriving on campus.

"Today, students often move almost directly from secondary school into higher education. You find students joining campus for their first year in April, yet they sat for their final high exams in November the previous year. There has been no time to be immersed into real society," he says. "There is a level of maturity that comes from stepping out of a controlled environment and facing life as it is."

A strong faculty makes the difference

For Njoroge, however, no amount of curriculum innovation can compensate for weak teaching. He argues that lecturers must be knowledgeable, motivated and lifelong learners who are constantly curious about the world around them. "There is a difference between somebody who's a cartographer and somebody who's an explorer. One may understand the terrain of a mountain on paper, but the other has actually climbed the mountain."

It is why he believes universities should increasingly recruit educators with substantial professional experience. "In a university, the most important thing is the faculty. I would rather lecturers come from the field and enhance that knowledge with an academic career than people who have never been in the field." ■

Above: Strathmore University, in Nairobi's Madaraka Estate.

Opposite: a graduation ceremony at Strathmore University.

There is no shortage of applicants in a competitive jobs market but firms are struggling to identify genuine talent amid a flood of AI applications, writes **Lennox Yieke**.

African businesses struggle to find the right candidates, says recruiter

One of the most persistent challenges facing firms in Africa is finding productive workers who can add value to the business without the need for extensive training. Despite millions of young Africans joining the labour market every year, finding the right match for an open position is getting increasingly difficult for recruiters, according to Hilda Kabushenga, CEO of the African Talent Company. She says that the company, which operates digital recruitment platform Jobberman in Nigeria and Ghana as well as BrighterMonday in Kenya and Uganda, has in recent years recorded a significant uptick in job applications on its platforms. Job listings, however, have plateaued. The result is that hiring managers often have to sift through a greater volume of applications to identify suitable candidates for an advertised role.

"In Kenya, BrighterMonday has about 1.2m jobseekers and we work with around 70,000 employers. One thing we have seen in the past few years is there has really been a stagnation in the number of new listings," she tells *African Business*. "Applications are increasing because there are more people looking for work. However, not that many more new jobs are being created. A vacancy that previously attracted around 80 applications might now receive as many as 200.

Robot flood

On top of this, she says that more candidates are using artificial intelligence (AI) to customise their résumés so as to apply for more jobs than they nor-





mally would, including roles for which they may be poorly suited. This adds to employers' frustrations because it makes it more difficult to identify genuinely qualified applicants from the flood of AI-generated résumés they receive.

"We now have people who can apply for as many as 1,500 jobs in a single day because it is so easy to customise a CV using AI." This has made it necessary for some employers to introduce competency-based assessments into the recruitment process.

"One of our fastest-growing products this year has been assessments. Beyond the CV, employers increasingly want to know whether candidates can actually do what they say they can do," Kabushenga says.

"For employers the question is no longer, 'can I find applicants?' It's 'can I find the right applicants?' Most employers do not have large HR [human resources] teams and, even when they do, those teams are already stretched. They want to be able to narrow 200 applications down to the 10 candidates they actually want to interview, and they need to do it quickly and affordably," she adds.

How can jobseekers stand out?

Competition for jobs in Africa is becoming more intense not only because of the growing number of young people entering the labour market, but also because fewer experienced professionals are moving between companies or trying their hand in business.

According to Kabushenga, job security concerns are encouraging many experienced workers to stay put in their current positions, reducing opportunities for younger entrants to move up the ladder. "Someone can remain a receptionist for ten years because of job security, so the young person who should be moving into that role doesn't have anywhere to go," she says.

'A candidate could be the most technically qualified person, but if there is a mismatch with the employer's culture, they will not be selected'

Against this backdrop, Kabushenga argues that academic qualifications and technical competence alone are no longer enough for jobseekers to stand out. "Soft skills are absolutely important. Employers want people who are adaptable, who can communicate, who have problem solving skills, who have digital basics, including AI skills," she says. "But there is a nuance to it. What soft skills mean in finance and banking is not necessarily the same as what they mean in retail, sales or HR."

Moreover, candidates are increasingly expected to take full responsibility for understanding and developing the soft skills that employers in their chosen field value. This marks a significant shift from the past, when employers invested heavily in graduate training programmes that imparted these skills. "Ten or 20 years ago, employers would say, 'Come as you are and we'll teach you the soft skills.' That's no longer the case," she says.

"Employers are telling us that when somebody comes into the workplace, they need to know that person's mindset is aligned with what the organisation is trying to achieve. A candidate could be the most technically qualified person, but if there is a mismatch with the employer's culture, they will not be selected," she adds.

Ultimately, Kabushenga believes that practical experience remains one of the strongest assets a job seeker can have. She encourages students and recent graduates to gain real-world work exposure wherever possible, whether through volunteering, internships or entry-level positions that may serve as stepping stones rather than dream jobs.

"You need to build a work ethic, show up as your best self, be open to learning and be confident in your ideas. This cannot be taught in a lecture hall. It can only come from experience."

Gig economy thrives

While traditional office-based roles are still highly sought by jobseekers, Kabushenga argues that the continent's strongest source of job creation lies in blue-collar roles. Increasingly, she says, new employment opportunities are being generated on factory floors, in warehouses, on construction sites and across other blue-collar occupations.

"We all want to believe that we are getting more sophisticated, that a lot more tech jobs are coming, and maybe that is true. But when you think about it you see that manufacturing, construction, retail and restaurants collectively hire a lot more people," she says. "Even for us, they account for about 60% of jobs on our platforms."

Another area that is seeing significant job growth is the gig economy, Kabushenga argues. The gig economy is characterised by short-term contracts and freelance tasks, rather than traditional, permanent jobs. Gig workers typically earn income by completing specific tasks or assignments for multiple clients – often through digital platforms.

Popular platforms in Africa include ride-hailing services such as Uber and online freelance marketplaces like Upwork that connect workers with businesses around the world seeking specialised skills.

But Kabushenga argues that the model offers a degree of flexibility and autonomy that many workers find attractive. Gig workers can generally choose their own hours and decide which projects to take on.

Life in the precariat

However, that flexibility comes with trade-offs. Unlike traditional employees, gig workers are typically not entitled to employer-sponsored benefits such as health insurance, paid leave or pension contributions. Many gig workers also get paid in irregular intervals, making financial planning a lot trickier.

She adds that the gig economy has inevitably fuelled the rise of "side hustle culture", in which an employed individual seeks opportunities to generate income outside their main job. For office workers to moonlight as delivery riders or take on part-time remote jobs with foreign companies is not uncommon. "Moonlighting will always be a concern for employers. Long ago you would have contracts forbidding workers to take on more than one job.

"But now it is almost impossible to enforce something like that. The cost of living is very high.

"Most employers are not necessarily going to be able to pay a young person what they need to survive, to thrive and to do everything they need to do," she says.

Kabushenga argues that employees who moonlight "must be clear on their obligations" to the people they are working for. "Don't be half present at work." ■

Ecobank's three-year Transforming Africa Through Education campaign has reached more than 46,000 young people, creating a network of IT labs and expanding access to coding, AI and robotics across the continent.

Ecobank Group strengthens commitment to Africa's youth through digital education

Ecobank Group has marked the culmination of a three-year campaign to advance digital education across Africa, using its 14th Ecobank Day to highlight the growing importance of equipping young people with the skills needed for an increasingly digital economy.

Ecobank Day, the Group's flagship annual social impact initiative, brings together Ecobankers across 32 sub-Saharan African countries to invest directly in the communities they serve. This year's event formed part of the Group's 40th anniversary celebrations and reinforced its ambition to extend its impact beyond banking by helping Africa's youth develop digital and artificial intelligence (AI) skills.

Sustained programme of investment

Over the past three years, Ecobank Day has evolved from a single day of community action into a sustained programme of investment in digital learning and future-ready skills. By the end of 2025 the campaign had established 66 information technology (IT) labs across Sub-Saharan Africa, well above its original target of 40. It had also reached 46,414 children and young adults with opportunities to develop skills in digital technology, AI, coding and robotics, exceeding its initial target of 40,000.



The initiative forms part of Ecobank's wider vision for Africa's economic transformation.

The Group has linked its digital education efforts to its newly announced $2.6bn in strategic 2030 commitments, including $2bn through its Ellevate programme to scale women entrepreneurs and $600m to support agricultural value chains.

Aligning social impact with economic transformation

"As we bring our milestone 40th anniversary year to a close, Ecobank Day reflects our founding conviction that commercial banking success must directly power community upliftment," said Jeremy Awori, Chief Executive Officer of Ecobank Group.

"I am tremendously grateful to our Ecobankers whose passion helped us reach this deeply meaningful milestone.

"Over four decades, we have witnessed firsthand the vast potential of Africa and the determination of its young people to build a better future.

"Seeing young students gain practical capabilities in coding, AI and robotics gives me immense joy. This is where the future is headed."

"By equipping Africa's youth with digital capabilities today, we are preparing the entrepreneurs, innovators and leaders who will drive the continent's next economic chapter."

From one-day action to lasting infrastructure

First launched in 2013, Ecobank Day has grown into a pan-African platform for mobilising employees around sustainable social development. The Transforming Africa Through Education campaign built on that tradition by shifting the focus from a one-day intervention towards infrastructure, access and skills that can support learning over the longer term.

The programme developed in stages as the digital landscape across Africa evolved. In 2023 Ecobank focused on laying the foundations for digital literacy, establishing computer laboratories and providing essential IT equipment to schools and underserved communities.

The following year, the programme moved towards more advanced digital skills, introducing AI, coding and robotics. In Côte d'Ivoire, for example, Ecobank worked with Happy Coders Academy to encourage creativity and problem-solving through coding and technology.

In 2025 inclusion became a stronger focus, with the programme expanding access for learners with disabilities and special educational needs through assistive technologies and adapted learning environments.

The emphasis was driven in part by Ecobank employees themselves.

In Benin, the initiative built on Ecobank's support for the Centre for Inclusive Education for Deaf and Hearing Students (CAEIS) in Porto-Novo, which began in 2023 with the provision of digital learning tools and connectivity.

In 2025, Ecobank donated FCFA 6.6m ($11,300) to support the construction of a dedicated multimedia centre.

The campaign has continued to evolve in 2026, with additional training and access to technology.

In Togo, Ecobank donated computers to the country's top 80 baccalaureate graduates, alongside digital skills training designed to help them prepare for further education and employment.

Across the continent, the initiatives share a common objective: to widen access to digital tools, assistive technologies, high-speed connectivity, learning management systems and robotics programmes, helping young Africans develop the capabilities to participate fully in the digital economy.

For Ecobank, the ambition is to ensure that its social impact work keeps pace with the continent's economic transformation. As Africa's economies become increasingly dependent on technology and digital skills, the investment in young people is intended to provide not only immediate educational opportunities, but also a pipeline of future entrepreneurs, innovators and leaders. ■



In early trials, AI tools speed up students' learning – but can these initiatives be scaled? **Liam Taylor** *reports.*

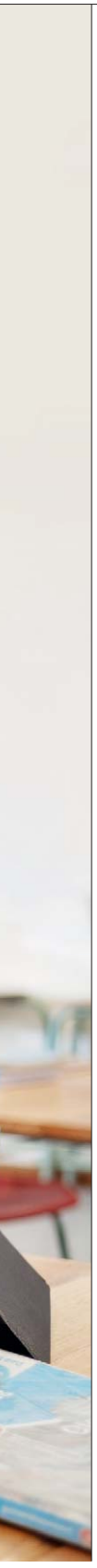
Artificial intelligence is coming to African schools

"What is the total number of students who like football?" asks Rori, a maths tutor in Ghana. You carefully study a bar chart but, despite being a whip-smart reader of *African Business*, you get the answer wrong. "Oops! Looks like a mistake," says Rori cheerfully, then gives you some advice and encourages you to have another go. Rori is a chatbot, not a human; the entire conversation is happening on WhatsApp. It is still early days, but this exchange is a glimpse of how artificial intelligence might change education in Africa.

Early trials of educational AI in African countries show encouraging results, with effects equivalent to months or even years of additional learning. Many of these tools try to give students an approximation of one-on-one teaching. Others are helping teachers plan lessons or mark assignments, and even to write textbooks. Sometimes AI is delivered through bespoke tools, like Rori; often, teachers and students are just using Gemini, ChatGPT or MetaAI (which is embedded in WhatsApp).

All this comes with risks. Over-reliance on AI could encourage "cognitive offloading", in which students hand over the hard work of thinking to a machine. Educational inequality could widen, as students without access to AI get left behind. There are concerns too about how to keep children safe online and how their data gets used. "Certainly we have





seen an uptick of the use of AI, but of course most of it is not really guided by any institutional policies," says Admire Mare, head of the Department of Communication and Media Studies at the University of Johannesburg and co-author of *AI in African education*, a report for ECDPM, a European think-tank.

Raising the bar

The origins of Rori go back to the Covid-19 pandemic when Rising Academies, an educational network which works with 1,400 government schools in Africa, used radio and text messages to help students learn even when schools were closed. Later the idea evolved into a chatbot. Questions are written by maths experts, while AI helps interpret students' answers. Most of the material is text-based, so that it can be accessed on low-end smartphones.

The potential for this kind of tool was demonstrated by a preliminary evaluation, conducted with researchers at the University of Oxford and J-PAL, a research network. About 500 Ghanaian school students were split into two groups – one that used Rori for an hour a week, and one that did not – then tested twice over an eight-month period. Those who used Rori gained the equivalent of at least a year's worth of learning, relative to the control group. A larger trial, spanning five districts, is under way.

'If you try to make the AI tool do what a good teacher would do... it can actually produce quite a bit of learning'

"Students work through problems, they don't paste a question and get an answer back," explains Hannah Horne-Robinson, Rori research and assessment manager. "Rori interprets what they wrote and gives feedback, and if they're stuck, they get a hint first and a chance to try again."

Those findings were echoed in a different trial in Sierra Leone, where school students used the Guided Learning feature of Google's Gemini chatbot. After just eight weeks, they had made as much progress in maths as they normally would over 1.2 to 1.7 years. The actual "effect size", the underlying measure of gains, is smaller than in the Rori study, but still impressive. More than 90% of students' conversations with Gemini were about building their understanding, rather than just asking for the answer. The chatbot used pedagogical techniques like "scaffolding", in which a teacher helps students master new concepts by giving structured support, like breaking a process down into simple steps.

"If you just give students access to a chatbot, it could actually have detrimental effects, because it just becomes a tool for finishing your homework really quickly," says Mathias Esmann, director of partnerships at Fab AI, a not-for-profit organisation that helped run the study. "However, if you then incorporate scaffolding, and you try to make the AI tool do what a good teacher would do or a good tutor would do, then it can actually produce quite a bit of learning."

In short, the principles of good teaching are the same, whether it is delivered by a person or a computer. The researchers in Sierra Leone worked carefully with teachers to train them in how to use AI with their students. Fab AI has also developed a benchmark to assess how much the models themselves know about pedagogy, the art of teaching: in other words, says Esmann, "does an AI model know enough to teach?" Three years ago, the models did not do very well on this test. Now the best models ace it – in English at least.

In theory, an AI tutor can offer students the kind of bespoke tuition that teachers would love to give, but are too overworked to deliver. That chimes with the proven method of "teaching at the right level", whereby classes and content are tailored to how much students already know. Esmann envisages AI tools that can assess how well children can read, then write texts at just the right level of difficulty to help them reach the next stage. He also anticipates that many more students will soon be interacting with AI tutors through voice, not just text, and in their own mother tongue.

Some of those ideas are already on the way to reality. RobotsMali, a Malian non-governmental organisation, uses ChatGPT and the DALL-E image generation app to quickly produce Bambara-language texts for children. The Edutech Institute, a South African company, is bringing Indian educational software to Africa. M-Shule, in Kenya, uses AI to generate quizzes and recaps, which can be sent by WhatsApp or text message.

Kytabu, another Kenyan start-up, is trying to develop AI-powered smart glasses for teachers that give "real-time lesson prompts, student engagement insights, and voice-activated classroom support".

The limits of technology

A well-known problem in educational research is that promising results in trials are not always replicated at scale. The Sierra Leone study, for example, not only provided devices to use, but also hired "field monitors" who ensured the devices were charged and resolved any technical issues – the kind of support that is unlikely to exist outside of a trial.

For most African children, an AI tutor remains a distant dream. Less than a third of Africans are connected to mobile internet, and barely half have electricity. Most studies so far have been conducted in or near cities, where smartphone access is greatest, and in some cases researchers have handed out devices to students.

Some worry about the suitability of models trained on data that mostly comes from other continents. "There are challenges obviously around algorithmic bias, datasets that are not representative, AI tools that are not really nuanced in understanding the African dynamics," says Mare. He is also concerned about the way that African data might be handled by big tech companies. "Unfortunately most African countries are just coming to terms with these issues now, and most of the data protection laws really are designed with social media in mind, and not with AI media in mind."

Teachers themselves tend to emphasise the human bond they share with their students, which a machine can never hope to replicate. Horne-Robinson agrees. "Teachers and students will still be at the centre," she argues. But innovative tools might help them to work together in new ways, she continues. "What I hope is that in ten years, the school you happen to attend doesn't determine whether you get quality, personalised support." ■

As Africa's trade, capital flows and markets gather momentum, Africa Collective Davos 2027 will bring together business and political leaders to explore the partnerships shaping the continent's next phase of growth.

Africa Collective Davos 2027: **Africa in motion**

From 18 to 21 January 2027 Africa Collective will return to Davos for a week of dialogue, partnership-building and business engagement alongside the World Economic Forum Annual Meeting. Hosted at the Hard Rock Hotel, Africa Collective Davos 2027 will bring together leaders from business, finance, government, development institutions and the innovation ecosystem under the theme Africa in Motion: Trade, Capital, Markets.

The African Continental Free Trade Area (AfCFTA) Secretariat will serve as Patronage Partner. The timing reflects a period of significant change for African economies. Across the continent, the foundations for deeper economic integration are continuing to take shape.

Trade corridors are expanding, regional value chains are strengthening, infrastructure investment is growing and new sources of capital are emerging. At the same time, technology and innovation are reshaping industries ranging from healthcare and financial services to commodities, infrastructure, manufacturing and logistics.

For African economies, the opportunity lies not simply in attracting more investment, but in converting investment, trade and innovation into stronger productive capacity and more integrated markets. The expansion of intra-African trade, the development of regional value chains and the emergence of new industrial and technology ecosystems are creating opportunities to build greater economic resilience while positioning the continent more firmly within global markets.

Against this backdrop, Africa Collective Davos 2027 will examine what is driving



this momentum, where opportunities for collaboration are emerging and how partnerships rooted in Africa can help build stronger markets, more competitive industries and sustained economic growth.

Five themes shaping Africa's next phase

The programme will centre on five interconnected themes: trade and market integration; capital in motion; value chains and industrial growth; partnerships that move markets; and innovation and sector leadership.

Trade and market integration will explore the forces reshaping commerce across the continent, with the AfCFTA providing an important framework for expanding intra-African trade and creating a larger, more integrated market. Discussions will consider how businesses, governments and financial institutions can help translate market integration into greater opportunities for companies and consumers.

Capital in motion will focus on the changing investment landscape and the different forms of capital needed to support Africa's development. From infrastructure and energy to technology and industry, the challenge is increasingly about connecting capital with projects capable of delivering long-term economic and social value.

Value chains and industrial growth will look at the shift from exporting raw materials towards building greater productive capacity within African economies. Developing regional supply chains, strengthening manufacturing and processing capabilities and creating competitive industries will be central to discussions about how the continent can capture more value from its own resources.

Partnerships that move markets will examine the role of collaboration between the public and private sectors, investors, development institutions and businesses. With many of Africa's most significant opportunities requiring cooperation across borders and sectors, effective partnerships will be critical to turning ambition into commercially viable projects and measurable outcomes.

Finally, innovation and sector leadership will explore how African entrepreneurs, companies and institutions are using technology and new business models to address longstanding challenges and create new markets. Innovation is increasingly being applied not only to technology itself, but to areas such as financial inclusion, healthcare, agriculture, infrastructure and energy.

Together, the five themes are designed to move the conversation beyond broad statements about Africa's potential and towards the practical forces shaping its economic trajectory.

Africa Collective House returns to the Hard Rock Hotel

At the heart of the programme will be Africa Collective House, a dedicated hub for conversations, connections and collaboration throughout Davos week. The House is designed to provide a different kind of environment from the formal conference setting, creating a space where public and private sector leaders can meet, exchange ideas and develop relationships in a more focused setting. Its location at the Hard Rock Hotel will place Africa Collective at the centre of the activity surrounding the World Economic Forum annual meeting.

The opportunity lies not simply in attracting more investment, but in converting investment, trade and innovation into stronger productive capacity and more integrated markets

The venue will bring together three distinct spaces, each designed around a different type of engagement.

The Africa Collective Hub will serve as the central stage for partner-led sessions, thought leadership discussions, roundtables and key programme moments. It will provide a platform for exploring major issues affecting African economies and for bringing different perspectives into the same conversation.

The Africa Collective Salon will offer a more intimate setting for executive exchanges, invitation-only discussions, deal-making and hosted engagements. The emphasis will be on smaller conversations where senior participants can explore specific opportunities and challenges in greater depth.

Dedicated meeting rooms will provide space for bilateral meetings, investor conversations and partnership discussions. These more private settings are intended to support the practical business engagement that sits alongside the wider programme.

Throughout the week, participants will engage through partner-led sessions, Africa Collective Circles, Idea Labs, Roundtables, Deal Rooms and curated networking formats. The objective is to create multiple routes from conversation to connection, and ultimately from connection to action.

A platform for dialogue and action

Since its launch, Africa Collective Davos has evolved into a platform for bringing African and international stakeholders together during one of the world's most influential gatherings. Its role is increasingly centred on connecting decision-makers across sectors and geographies and creating the conditions for meaningful exchange, new partnerships and practical outcomes.

Davos provides a unique backdrop for this conversation. With government leaders, investors, chief executives, development institutions and entrepreneurs gathering in one place, it offers an opportunity to place African priorities within a wider discussion about the future of the global economy.

For Africa, that conversation is becoming increasingly important. The continent's economic prospects are closely linked to global developments in trade, investment, technology, energy and geopolitics, while Africa itself is becoming an increasingly important market and source of innovation.

Africa Collective Davos 2027 will therefore focus on both sides of that relationship: how global capital, partnerships and markets can support Africa's economic transformation, and how African businesses, institutions and leaders can contribute to shaping the global economy.

The emphasis will remain firmly on practical engagement. Whether through an investor meeting, a roundtable on trade integration, an Idea Lab focused on innovation or a private conversation between potential partners, the ambition is to create an environment where ideas can be tested, relationships developed and opportunities advanced.

As Africa's role in the global economy continues to expand, the challenge is to ensure that momentum translates into lasting economic value. Stronger regional markets, deeper value chains, greater investment and more effective partnerships will all be central to that process.

Africa Collective Davos 2027 will provide a meeting point for those working to make that progress happen. For organisations looking to convene, host discussions, meet partners or engage with the wider Africa Collective community, Africa Collective House offers a range of opportunities throughout Davos week. The programme provides space for organisations to bring their own perspectives to the conversation while connecting with a wider network of African and international stakeholders. ■

For more information about Africa Collective's presence and programme, hosting a session, securing a space or exploring partnership opportunities, contact mail@africacollective.com

Opposite: The MoU was signed on the margins of the World Economic Forum Annual Meeting 2026 in Davos, during the African Export-Import Bank (Afreximbank) & Alliance of African Multilateral Financial Institutions (AAMFI) – The Africa Club Dinner, part of our week-long Africa Collective Davos 2026 programme at Africa Collective House (Hard Rock Hotel Davos).

A conflict between Ethiopia and Eritrea would likely be disastrous for business and could undermine Ethiopia's much-vaunted economic reform agenda, writes **Harry Clynch**.

Threat of Ethiopia–Eritrea war prompts economic fears

There are growing fears that Ethiopia and Eritrea could be on the brink of war amid military action in Tigray, after several years of simmering tensions. The renewed hostilities threaten to disrupt one of Africa's most ambitious economic liberalisation programmes, just as Ethiopia is beginning to see stronger growth and the benefits of structural reforms.

In 2020 war broke out in Tigray between forces aligned with the Ethiopian federal government and the Tigray People's Liberation Front (TPLF), at which point Eritrea fought alongside Ethiopia. Since the end of that conflict in 2022, however, both countries have been suspicious of each other's ambitions in Tigray, a state in the north of Ethiopia that directly borders Eritrea.

Tensions since then have also been heightened by Ethiopian Prime Minister Abiy Ahmed's mission to secure Addis Ababa's access to the Red Sea port of Assab, which it lost when Eritrea seceded from Ethiopia in 1993.

As a result the Eritrean government in Asmara has more closely aligned with the TPLF. The Ethiopian government has accused it of providing financial, military and logistical support to a TPLF faction.

Fighting between the TPLF and Ethiopia has been intensifying since early September. It has joined forces with six other armed groups with the aim of overthrowing Abiy. On 23 September it seized three airports in Tigray and advanced into two neighbouring states, Amhara and Afar. The rebel offensive sparked a significant government counteroffensive and, by 5 October, government-aligned forces had retaken the





Tigrayan capital of Mekelle and installed an interim government. Meanwhile, locals reported on 7 October that dozens of Eritrean soldiers drove through the Tigrayan town of Adigrat. At time of writing federal Ethiopian forces had reached Zalambessa

Economic implications

These developments come at a time when Ethiopia is experiencing significant economic growth amid an ongoing programme of economic reforms. Since coming to office in 2018, Abiy has liberalised strategic sectors in Ethiopia's state-dominated economy such as telecommunications, banking and retail.

In July 2024 Ethiopia introduced a market-determined exchange rate for the birr. In January 2025 it established its first modern stock exchange. These reforms have been supported by organisations such as the International Monetary Fund (IMF) and the World Bank, with Addis Ababa benefiting from a total financing package of around $10.7bn in return for commitments on economic liberalisation.

While challenges remain, not least from inflation which remains stubbornly high at around 15%, the IMF has projected Ethiopia's GDP growth at 9.2% for 2026, making it one of the fastest-growing economies in sub-Saharan Africa. The Ethiopian Investment Commission says that the country had attracted $4.32bn in foreign direct investment (FDI) in the fiscal year 2025 to 2026.

There are fears, however, that a significant escalation of the conflict in Tigray – and the potential for it to intensify further into a full-blow war with Eritrea – could impact the reform agenda.

'The conflict has disrupted the provision of essential services and aid deliveries, worsening already substantial humanitarian needs and displacement risks'

Steadfast reform

Louis Mazel, a former US ambassador to Eritrea who also served in Addis Ababa, believes that Ethiopia's commitment to the reform agenda will remain steadfast even amid the heightening of tensions in Tigray. "Ethiopia has started to see the benefits of liberalisation and opening up the economy and, as far as I understand, its officials are committed to seeing it through regardless of the situation in Tigray and Eritrea," he tells *African Business*.

Ethiopia's Institute of Foreign Affairs, a think-tank affiliated with the government, has argued that it is important for the country to demonstrate commitment to the reform agenda even during difficult economic times. While not mentioning the conflict directly, the organisation noted in October that "investors, creditors and trading partners ultimately assess whether policy changes are likely to remain consistent through periods of pressure as well as periods of growth.

"This is where what might be called the credibility premium becomes important: the additional confidence and capital that become available when international partners believe that a reform programme is sufficiently durable to withstand the inevitable pressures of a full economic cycle."

The costs of conflict

Although it is too early to tell what the economic fallout from September's escalation could be – and much depends on whether the conflict escalates further – data from the aftermath of the 2020-22 hostilities demonstrates how steep the cost could be.

A report published by the Oxford Initiative on Peace and Recovery in Ethiopia, a research and dialogue platform based at the University of Oxford, argued that the conflict could cost around $125bn in lost GDP by 2027, compared with a counterfactual scenario in which Addis Ababa had continued on its pre-war trajectory. The group suggested that Ethiopia's economy would be 19% smaller in 2027 than it would be without a war.

It also noted the impact that the devastating 2020-2022 Tigray war had on Ethiopia's economic liberalisation agenda, highlighting "the inability to access international public and private resources to support speedy macroeconomic stabilisation and economic reform, public investment for growth, and FDI".

The direct damage to Ethiopia's economy and infrastructure was also steep. The World Bank estimated that the conflict caused $22.7bn of physical damage across the six Ethiopian regions which were affected, with potential reconstruction costs calculated at around $19.7bn.

The conflict also destroyed swathes of factories and industries in the Tigray region and cost Ethiopia approximately $20m each month in export revenues. This contributed to a widening current account deficit, shrank foreign exchange reserves and pushed Addis Ababa into defaulting on its international debt.

War is bad for business

"Deterioration in the domestic security situation could renew economic disruption and derail international support," the IMF wrote in July this year. "Intensifying spillovers from regional conflicts could also pose downside risks to the outlook."

In its latest update in October, credit ratings agency Fitch Ratings noted that the conflict in Tigray could undermine Ethiopia's economic growth. "The conflict has disrupted the provision of essential services and aid deliveries, worsening already substantial humanitarian needs and displacement risks. We believe the renewed tensions also raise risks of a wider regional escalation, including with Eritrea," the agency wrote.

"We forecast real GDP growth will ease to 7% in FY27, from 9% in FY25, reflecting the impacts of El Niño on agriculture output and of the renewed conflict in Tigray and Amhara regions."

Some are optimistic that the conflict will be short-lived and will only temporarily dent Ethiopia's FDI inflows and economic growth, rather than fundamentally undermine the country's reform agenda.

Gabriel Negatu, a former official at the African Development Bank (AfDB), has said that while "the conflict must be in the back of their [international investors'] minds," it is ultimately "a disturbance but not one that I would say could disrupt Ethiopia in any meaningful way".

Whether that turns out to be true will likely depend on how long this new conflict lasts and whether other external actors – such as Eritrea, Sudan, or even Egypt – end up involved. What remains uncertain is whether Ethiopia can sustain the economic momentum generated by its recent reforms while confronting the prospect of another prolonged, and potentially wider, regional conflict. ■

Right: The Ethiopian National Defence Force marches during a pro-government rally denouncing alleged meddling by the Tigray People's Liberation Front and Western powers in Ethiopia's internal affairs at Meskel Square in Addis Ababa, Ethiopia.

Protection rackets are hampering construction projects, spooking investors and leaving citizens in fear of their lives. Can a commission into organised crime begin to shift the dial, asks **David Capel** *in Cape Town.*

How can South Africa end extortion's gunpoint rule?

From township shops to freight routes, logistics depots and major infrastructure projects, organised extortion in South Africa has evolved from a local criminal enterprise into a nationwide business calamity. What began as small-scale protection rackets in parts of KwaZulu-Natal and the Western Cape has expanded into sophisticated networks in which half billion-rand projects inflate operating costs and force companies to divert investment into private security at the expense of productive investments.

The scale of the threat has become impossible to ignore. As a major judicial inquiry probes allegations of organised criminal infiltration into law enforcement and politics, business leaders are warning that extortion is no longer simply a policing problem but an economic one.

Wreaking havoc

Rampant extortion results in developers abandoning projects, truck drivers avoiding high-risk routes, small businesses paying criminals because they believe they will otherwise not survive and investors asking what it costs to operate in Africa's most industrialised economy when criminal groups can dictate the price of doing business.

The cancer has spread beyond isolated protection rackets into something more systematic: criminal networks that extract rents from legitimate businesses while cultivating influence within critical parts of the state itself.

As the Madlanga Commission – a judicial body tasked with looking into criminality, political interference and corruption in the criminal justice system – holds South Africans enthralled, broadcasting explosive testimony on organised-crime infiltration of law-enforcement institutions, South Africa's reputation has come under renewed international scrutiny.

In September, *The Economist* warned that South Africa risks becoming a "mafia state", arguing that organised crime increasingly threatens the very fabric and functioning of the formal economy.

Businesses risk arson and murder

The economics of extortion are deceptively simple: instead of producing goods or services, criminal syndicates impose costs on those who do.

Businesses that refuse to pay risk intimidation, arson, beatings and murder. Construction companies pay to continue building. Truck operators pay to move cargo safely. Township shopkeepers pay to avoid being attacked and even killed. Illegal miners pay for access to shafts controlled by armed thugs.

Economists sometimes describe extortion as a "parallel tax system", except that the proceeds finance criminal organisations rather than public services.

The Global Initiative Against Transnational Organised Crime (GI-TOC) is an independent civil-society organisation headquartered in Geneva, Switzerland. It reports that South Africa now ranks seventh globally for organised criminality among 193 countries.

Mark Shaw, director of GI-TOC and an expert witness at the Madlanga Commission, told the inquiry that the country sits within the world's top 5% for criminal markets and actors – a ranking that places it alongside Colombia, Mexico and Ecuador.

These rankings matter because they measure more than everyday gang violence: they capture drug trafficking, extortion, illicit trade, cybercrime, financial crime and the resilience – or weakness – of state institutions.

The costs of crime

The World Bank estimates that crime of all types costs South Africa at least 10% of GDP annually, through stolen property, security expenditure, insurance costs and lost investment opportunities.

Edward Kieswetter, until April South African Revenue Service (SARS) commissioner, has argued that illicit economic activity may now account for between 12% and 15% of GDP – potentially more than the country's entire manufacturing sector. He estimates that tax losses approach 300bn rand ($18bn) annually from illicit trade and criminal markets.

According to government figures, the biggest extortion cases in 2026 show that the construction mafia cost the industry 63bn rand ($3.8bn) worth of project disruption. In July 2026, public works minister Dean Macpherson announced that government had blacklisted 52 companies linked to construction-site extortion as part of a crackdown on criminal syndicates posing as "business forums".

Deon van Zyl, chairperson of the Western Cape Property Development Forum (WCPDF) says that extortion has become an increasingly systemic problem. "Construction and infrastructure remain among the most visibly and economically-affected sectors. Criminal groups invade sites or threaten developers,



Right: South African Police Service (SAPS) officers during a raid to retrieve smuggled goods in Soweto.



In July public works minister Dean Macpherson announced that government had blacklisted 52 companies linked to construction-site extortion as part of a crackdown on criminal syndicates

contractors and workers while demanding cash, security contracts, employment or a share of the project, often presented as a supposed entitlement to 30% of the contract value," Van Zyl says.

Extortion has a devastating impact on township enterprises, he says, including neighbourhood *spaza* shops, taverns, wholesalers and informal traders. "Construction seems to receive the greatest public attention because a single incident can stop a major project. However, the cumulative impact on thousands of smaller township businesses may be just as damaging and is far less visible."

The cancer spreads

Vanja Petrovic, head of Southern Africa at GI-TOC, tells *African Business* that extortion has become one of South Africa's most widespread and rapidly expanding organised crimes.

GI-TOC's 2025 *Organized Crime Index* scores South Africa 8.5 out of 10 for extortion and protection racketeering, up 0.5 points from 2023. This places South Africa among the countries with the highest assessed levels of extortion globally. "What is particularly concerning is its spread. It is no longer confined to construction mafias or gang areas. It is expanding beyond metropolitan areas into smaller towns and rural regions," Petrovic says.

South Africa combines sophisticated financial infrastructure with one of Africa's busiest ports, Durban, alongside deep inequality, high unemployment, established smuggling routes and persistent weaknesses in policing capacity.

These conditions create fertile ground for criminal entrepreneurs. "Almost no business operating in these areas is immune. Shops, street vendors, medical practices, construction companies, service providers, schools and transport operators have all been targeted."

Airing dirty laundry

The Madlanga Commission, established in July 2025 by President Cyril Ramaphosa after explosive allegations by KwaZulu-Natal police commissioner Lieutenant-General Nhlanhla Mkhwanazi, is examining claims that criminal syndicates penetrated parts of South Africa's criminal justice system through corrupt officials, compromised investigations and political interference.

The national televised hearings have featured testimony involving alleged tender manipulation, compromised policing and dubious relationships between suspected crime figures and public officials. It has looked into extortion allegations in the taxi and road industries, but its remit goes well beyond one form of crime.

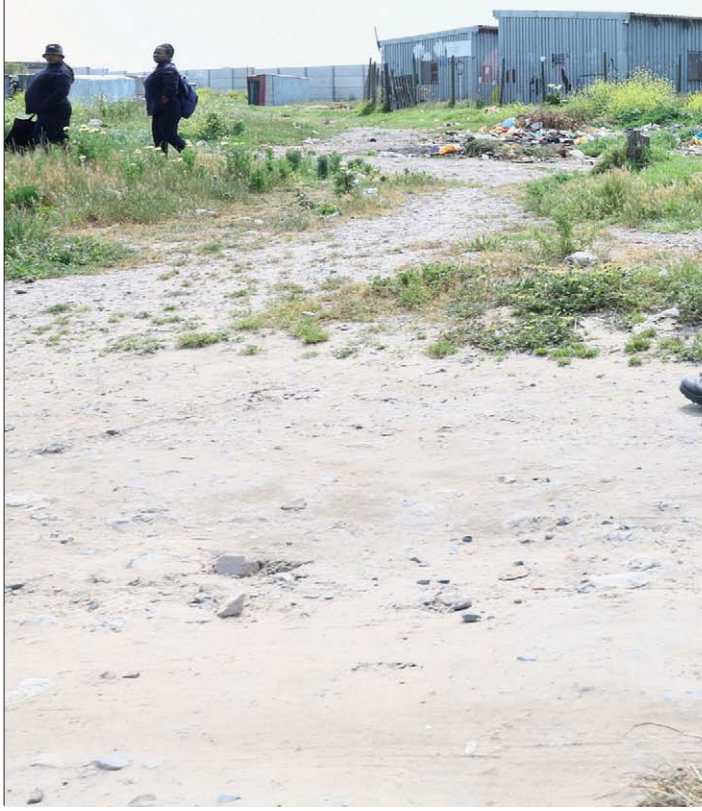
The Commission has shifted public understanding from viewing corruption and organised crime as separate problems, towards seeing them as interconnected systems. As Shaw argued before the Commission, organised crime has evolved over decades, becoming increasingly sophisticated while expanding into legitimate economic sectors and relationships with state structures.

Extortion often fills governance vacuums. Where the police response becomes unreliable, criminal groups impose their own version of order. This dynamic resembles patterns seen elsewhere. Italy's mafia organisations historically extracted "protection" payments while cultivating political influence. Latin American criminal organisations have similarly expanded from narcotics into extortion because regular payments generate predictable income.

'Thugs belong in jail'

Extortion imposes a severe toll on its victims. *African Business* was contacted by a victim, whose experience brings into sharp relief the nightmare small business operators endure at the hands of extortionists.

The victim, who cannot be named as he is still in hiding and in fear of his life, is a former small business owner in Khayelitsha, a sprawling township in Cape Town. "I was threatened with my life. I lost everything – my home, my businesses and my entire livelihood. I came close to losing my life," the



Right: South African police during an operation in the Khayelitsha township of Cape Town, South Africa.

man, who ran several businesses in the cleaning and security industries, says: "I was constantly threatened and intimidated, and my family's lives were in constant danger. I was in hell."

He says extortion is crippling the economy in township communities. "You cannot interdict thugs. Thugs belong in jail."

The evidence for why they are not points to several overlapping failures. Minister for police Senzo Mchunu stated in May 2025 that 8,111 extortion cases were reported nationally between January 2020 and 16 May 2025, with 3,362 arrests. But successful prosecutions are few and far between.

His replacement, acting minister of police Firoz Cachalia, conceded in June that the country does not yet "have all the answers to deal with extortion… the people who are being extorted are often afraid to report that they have been victims of crime because they fear for their lives." Cachalia added that the links between organised crime, procurement disputes, extortion and attacks on public representatives need further investigation.



Parliament's Portfolio Committee on Police reported a profound lack of trust between extortion victims and the police when it visited the Eastern Cape in March 2025. It heard evidence that rogue police officers were themselves participating in extortion rings.

Government fights back

The government says it has launched efforts to deal with the scourge. A national confidential anti-extortion hotline has been launched to deal with complaints following similar regional initiatives.

The government has also strengthened law enforcement agencies and judicial processes to better address extortion-related crimes. This has included campaigns to improve police efficiency and community-based initiatives aiming to encourage citizens to report extortion incidents without fear. Mchunu says the South African Police Service (SAPS) has established extortion investigation teams and launched investigations within the construction and other sectors. The SAPS also established a multi-disciplinary extortion intervention plan in 2023. Mchunu said that extortion has also been prioritised in the department's 2025/26 Annual Performance Plan.

Lawmakers are also looking abroad to examples of how to tackle extortion. The Democratic Alliance, a minority partner in the coalition government with the ANC, says extortion is a global challenge which requires innovative solutions. Its spokesperson on police, Ian Cameron, says Japan's successful efforts to curtail the Yakuza's influence offer valuable lessons in curbing protection payments.

Italy also provides another example of how countries – and ordinary citizens – can fight back against extortion. Here, experts point to a community-driven initiative, spearheaded by the Addiopizzo movement, in which businesses publicly reject mafia overtures and threats. The movement's name means "goodbye *pizzo*" and refers to the protection payments that are a central pillar of the Mafia's power. It was founded in 2004 by a small group of young people who wanted to open a bar in Palermo, Sicily, and successfully turned a significant number of Sicilian business owners against Mafia extortion.

Hope also lies in the Madlanga Commission. By establishing the truth about alleged corruption, political interference and the possible links between criminal networks, police officers and other people in positions of power, the Commission could have a direct impact on extortion rackets and other areas of the burgeoning criminal economy. Its conclusions – currently expected in January 2027 – could lead to further investigations, prosecutions and exposure of wrongdoing. It may also suggest further justice reforms that lead to higher prosecution rates for extortion and other crimes.

But if the current reckoning fails to deliver meaningful prosecutions, institutional reform and restored public confidence, South Africa risks crossing a dangerous threshold – from a country battling organised crime to one that is increasingly shaped by it. ■

As African businesses and governments navigate economic uncertainty, technological disruption and rising stakeholder expectations, strategic communication is emerging as a critical leadership capability. The IABC Africa Conference 2026 explored what it takes to build the trust, influence and professional excellence needed to move the continent forward.

Africa's next competitive advantage? The power of strategic communication

Africa has no shortage of ambition. From the African Continental Free Trade Area (AfCFTA) to the African Union's Agenda 2063, the continent has bold plans for economic integration, industrialisation, innovation and sustainable development.

Yet translating these ambitions into tangible progress requires more than investment, infrastructure and sound policy. It requires something less visible, but equally important: the ability to build trust, align stakeholders, influence behaviour and mobilise people behind a shared vision.

This is where strategic communication becomes a business and development imperative.

For too long, communication has been viewed primarily as a support function, responsible for managing media relations, producing content or protecting reputations when things go wrong. But in an increasingly complex and interconnected Africa, this definition is no longer sufficient.

Communication professionals have a far greater role to play. They can help organisations navigate competing stakeholder interests, anticipate reputational risks, build employee confidence, strengthen institutional credibility and create the conditions for meaningful change.

The question is whether Africa's organisations, and the communication profession itself, are ready to embrace that responsibility.

Trust: Africa's overlooked development infrastructure

Consider the challenges facing governments and businesses across the continent.

Infrastructure projects depend on community acceptance. Public health innovations require people to understand and trust new interventions. Foreign investment depends partly on institutional



credibility and stakeholder confidence. Corporate sustainability commitments demand meaningful engagement, not simply compelling reports.

In each case, communication can determine whether a well-intentioned strategy succeeds or stalls. This connection between communication and development took take centre stage at the International Association of Business Communicators (IABC) Africa Conference 2026, hosted in partnership with the African Union Development Agency (AUDA-NEPAD) in Cape Town from 21 to 23 October.

Opening the conference, Zipporah Maubane, Director of Communications and Advocacy at AUDA-NEPAD, challenged delegates to consider whether Africa's most important infrastructure might be built not from steel and concrete, but from trust. Her keynote, Africa's Next Development Investment, explored how strategic communication can help deliver Agenda 2063 by strengthening participation, building confidence in institutions and enabling citizens to become active partners in Africa's development.

It is a powerful proposition: communication should not simply explain development. It should help make development happen.

Earning a seat at the decision-making table

This shift requires communication professionals to move beyond managing messages towards influencing organisational decisions. In the corporate world, reputational risk, employee trust, regulatory relationships and stakeholder expectations are increasingly intertwined with commercial performance. Communication leaders must therefore understand business strategy, financial pressures and operational realities as deeply as they understand audiences and channels.

One of the conference's conversations, "Inside the C-Suite: Trust, Influence and the Real Work of Communication Leadership", brought together senior executives from Coca-Cola Peninsula Beverages, Nigeria LNG and South African pulp and paper industries body Sappi.

Drawing on experiences across fast-moving consumer goods, energy and manufacturing, the discussion was organised to examine what it really takes to earn the confidence of senior executives, challenge decisions constructively and influence business outcomes.

Similarly, Rebecca Quartey-Papafio, vice president of government affairs and stakeholder relations at De Beers Botswana, explored how organisations can move beyond superficial stakeholder consultation towards meaningful co-ownership and relationship capital.

These discussions reflect a fundamental evolution in the profession: communication leaders must be trusted advisers, not simply effective messengers.

Navigating disruption, from AI to sustainability

Africa's communication landscape is also being reshaped by technology, shifting information flows and growing demands for accountability.

Artificial Intelligence (AI) is transforming how people discover, consume and evaluate information. Increasingly, organisations must consider not only what appears on their websites or social media channels, but also how their brands, policies and reputations are represented through AI-generated answers.

The conference's Digital and AI track examined this emerging reality, including how communicators can improve their visibility in AI-driven information environments, use digital tools to measure influence and build executive thought leadership through platforms such as LinkedIn.

But technological capability alone is insufficient. As organisations face scrutiny over environmental and social commitments, communicators must also help translate sustainability ambitions into credible, measurable action.

Sessions led by practitioners from confectioner Mars, buildings and infrastructure engineering and advisory firm Zutari and other organisations explored how storytelling, stakeholder engagement and integrated sustainability strategies can support genuine organisational transformation.

Crisis communication, cultural intelligence and employee engagement received equally strong attention. These are particularly relevant in Africa, where linguistic diversity, complex stakeholder relationships and differing cultural expectations demand approaches that are both globally informed and locally grounded.

Four capabilities Africa needs

1

Innovation

Build confidence in institutions and relationships.

2

Strategic influence

Shape decisions before they are made.

3

Innovation

Respond to training technology and information flows.

4

Measurable impact connect

communication to business and development results.

Four themes shaping the IABC Africa Conference 2026.

From activity to measurable impact

Perhaps the greatest opportunity for Africa's communication profession is to demonstrate its contribution to organisational performance. For decades, communication teams have reported on activities: media coverage, impressions, events, content produced and social media engagement. While useful, these measures rarely answer the questions that matter most to executives: Did communication strengthen trust? Did it change behaviour? Did it help the organisation achieve its objectives?

Across the conference programme, speakers challenged practitioners to connect communication activity with measurable outcomes, from organisational culture and reputation to stakeholder relationships and business performance.

The programme also placed significant emphasis on professional development, including global certification through the Communication Management Professional (CMP) and Strategic Communication Management Professional (SCMP) credentials.

A dedicated discussion on future-ready African communicators explored the skills, standards and professional development opportunities required to strengthen the profession across the continent, including the role of the new IABC Africa Academy.

Building the Africa we want

The conference concluded with an address by Leslie Richer, director of information and communication at the African Union, examining the role communicators play in shaping Africa's media landscape, information flows and collective narrative. This was a fitting conclusion because Africa's future will be shaped not only by the policies we adopt, the infrastructure we build or the technologies we embrace, but also by our ability to bring people along.

For business leaders, this means recognising communication as a strategic investment rather than an operational expense. For communication professionals, it means developing the judgement, commercial understanding, ethical foundations and technical capabilities required to operate at the highest levels.

And for Africa, it means building a profession capable of connecting ambition with action. Africa has an important story to tell. But more importantly, it has a future to shape. Strategic communication must be part of how we get there. ■

The IABC Africa Conference 2026 was hosted by IABC Africa in partnership with AUDA-NEPAD in Cape Town from 21 to 23 October. See: www.iabc.co.za/iabc-africa-conference-2026

Russia's legal challenge to the EU's Carbon Border Adjustment Mechanism could offer Africa a route to question the controversial legislation, writes **Shimukunku Manchishi**.

CBAM on trial: What the Russia–EU WTO case means for Africa

Russia's challenge to the European Union (EU) Carbon Border Adjustment Mechanism (CBAM) at the World Trade Organization (WTO) has advanced in recent weeks. Following the failure of consultations between the EU and Russia, with the EU citing "Russia's war of aggression against Ukraine", a dispute settlement panel was established in September 2026 to examine whether CBAM and related EU emissions trading measures violate WTO rules.

Under WTO procedures, a request for consultations formally initiates a dispute. Consultations give the parties an opportunity to discuss the matter and seek a mutually satisfactory solution before proceeding to litigation. If consultations fail to resolve the dispute within 60 days, the complainant may request the establishment of a panel. The establishment of a panel in this case therefore marks a significant step towards the first major legal test of CBAM's compatibility with WTO law.



The establishment of a WTO panel to examine the Russia–EU CBAM dispute marks an important moment in the debate over the legality of unilateral climate-related trade measures

Russia's challenge puts CBAM to the test

Russia's case rests on two main arguments: first, that CBAM constitutes a trade barrier; and second, that the free allocation of emissions allowances under the EU Emissions Trading System (ETS) amounts to an unlawful subsidy. On the first point, Russia argues that CBAM is a protectionist and discriminatory measure that violates the General Agreement on Tariffs and Trade (GATT).

Specifically, it alleges breaches of the most-favoured-nation (MFN) principle, national treatment obligations and the prohibition on quantitative restrictions, citing requirements for purchasing CBAM certificates, calculating emissions and registering with the relevant authorities. MFN treatment requires WTO members to extend trade advantages granted to one country to all other WTO members, while national treatment requires imported goods to receive treatment no less favourable than that afforded to like domestic products. The prohibition on quantitative restrictions generally bars quotas and other restrictions on trade volumes, subject to certain exceptions.

On the second issue, Russia contends that the free allocation of emissions allowances to European industries under the ETS constitutes an unlawful subsidy under the WTO Agreement on Subsidies and Countervailing Measures. Its argument centres on the criteria used to determine eligibility for free allowances, including factors related to emissions and trade intensity.

The EU ETS operates as a cap-and-trade system under which companies must surrender allowances corresponding to their greenhouse gas emissions. Certain industries receive some allowances free of charge, a practice that, critics argue, undermines claims that CBAM ensures equal treatment of domestic and imported products.

What the dispute means for Africa

The dispute has significant implications for carbon pricing and border adjustment measures, particularly regarding non-discrimination, the treatment of imported products and the relationship between environmental objectives and international trade rules. It also creates an opportunity for third parties to participate in the proceedings. For African countries affected by CBAM, third-party participation could provide a route to engage with the legal challenge without bearing the substantial costs typically associated with initiating a WTO dispute.

There is, however, an important caveat: the WTO's appeal mechanism remains non-functional. This creates the risk that a panel report could be appealed "into the void", leaving the dispute without a final resolution. Nevertheless, the panel's findings could influence how trade and climate measures are interpreted in future disputes.

Diplomacy must complement legal action

African countries should not, however, place all their hopes in the WTO's legal process. While the proceedings may clarify whether CBAM is compatible with international trade rules, Africa's response must also include proactive diplomacy and regional coordination.

One avenue worth revisiting is the dialogue platform on CBAM's impact announced in the declaration following the EU–African Union summit in November 2025. There has been little visible follow-up since that commitment. Reviving the platform would provide an opportunity for both regions to discuss CBAM's effects and explore possible ways forward.



Building a coordinated African CBAM response

Africa can also draw lessons from countries that have engaged the EU directly on CBAM. India, which is participating as a third party in the WTO dispute, recently signed a free trade agreement (FTA) with the EU. The agreement includes a dedicated annex on CBAM, although it does not exempt India from the EU's carbon border charges. Instead, it establishes a framework for flexibility, recognition of Indian verifiers and the possible crediting of domestic carbon pricing once India's system becomes operational. African countries should consider whether similar arrangements could form part of their own strategies for addressing CBAM.

The EU's approach to cooperation with the United States on CBAM, compared with its more prescriptive approach towards countries in the Global South, also raises questions about consistency and fairness. Ensuring that carbon border measures are applied in a transparent and non-discriminatory manner is essential. Greater flexibility, the recycling of CBAM revenues, technology transfer and capacity-building support are among the options that African countries could pursue in negotiations with the EU.

The establishment of a WTO panel to examine the Russia–EU CBAM dispute marks an important moment in the debate over the legality of unilateral climate-related trade measures. Concerns about fairness and discrimination are now being tested through formal legal proceedings. Although the WTO's appeal mechanism remains non-functional, the panel's findings could help clarify how CBAM measures up against WTO rules.

For African countries, the proceedings offer an opportunity to strengthen their arguments on CBAM's trade and development implications. But the legal process alone will not resolve the challenges the mechanism poses. The African Group of countries at WTO meetings must continue to pursue parallel strategies through diplomacy, regional coordination and direct engagement with the EU, ensuring that the continent's interests are represented as the relationship between trade and climate policy evolves. ■

Shimukunku Manchishi is senior policy officer – trade at the African Future Policies Hub (AFPH).



The World Trade Organization (WTO) headquarters in Geneva.

The vast oil facility in Lamu is set to be one of the largest infrastructure schemes in Kenya's history – if it can overcome multiple development challenges and secure crude supplies. **Ben Payton** *reports.*

Inside Dangote's $16bn Kenya refinery megaproject

"Today we are not simply breaking ground for a refinery," said Aliko Dangote, as he addressed assembled dignitaries in Lamu, Kenya, on 30 September. "We are breaking ground for a new chapter in Africa's industrial journey to a brighter future." The project to build a refinery in the Kenyan coastal city is certainly not short on ambition. With a planned capacity of 700,000 barrels per day, the facility will be among the largest in the world. It will require an estimated investment of $16bn and is set to create 60,000 jobs during the construction phase.

The continent's richest man is framing the refinery as a project that will help transform Africa's place in the global economy. "Africa must industrialise Africa," thundered the Nigerian billionaire. "Africa cannot build lasting prosperity by exporting what it has and importing what it needs. We must produce more of what we consume. We must process more of what we produce. We must create more value here at home in Africa."

The stakes could hardly be higher. If the project succeeds, Lamu will be transformed into a major economic hub for the surrounding region. The Dangote Group, meanwhile, is in the midst of Africa's largest ever IPO (initial public offering of shares) process. Building a refinery in Kenya will further cement its status as the continent's industrial heavyweight.

From import to export

Dangote has already built one refinery. The group's facility in Lekki, near Lagos, began operating in early 2024, following a development process lasting more than a decade. This ended the anomaly of Nigeria, a major exporter of crude oil, being forced to import higher-value refined petroleum products. Nigeria has now become a net exporter of petroleum products for the first time. As well as supplying neighbouring countries, the West African nation is fast becoming a major exporter of jet fuel to European markets. Dangote is now planning to double the size of this facility.

The new project in Kenya – which has lacked a functioning oil refinery since 2013 – aims to reproduce many of Lekki's successes. The Lamu refinery will have a similar capacity to its Nigerian sister-scheme, which is currently the largest single-train refinery in the world, meaning that its refining process takes place in a single massive sequence of vessels, rather than multiple smaller lines.

Kenya, unlike Nigeria, is not a significant crude oil producer. It has struggled in recent years with the rising costs of imported fuels. The country's import bill more than doubled between May and June this year, reflecting the impact of the Iran war.

A domestic refinery will make, at most, a slight difference to the price that consumers pay for fuel. But the project will help the Kenyan government cut its import bill – since it will be importing crude oil, rather than refined petroleum. It could also help the country to earn substantial revenues from Dangote's export of refined products overseas. "Our vision is for this facility to help strengthen the region's energy security and serve a wider East African market," said Dangote at the ground-breaking. He added that the refinery will "target opportunities across the Indian Ocean region, reducing the region's dependence on imported refined petroleum products and retaining more value within the African economies".

Specifically, he claimed that the new refinery will supply "at least" 20% of the jet fuel consumed by Europe. This commodity has been in short supply for much of 2026, due to difficulties in sourcing products cut off from global markets by the disruption to shipping through the Strait of Hormuz as a result of the Iran war.

An ambitious timeline

Unlike the original Dangote Refinery in Lekki, which was mooted for several years before shovels hit the ground, the Lamu project has gone from the drawing board to groundbreaking in a matter of months. Dangote claimed he had "never heard" of Lamu until May this year. The original plan had been to build a refinery at Tanga in Tanzania, before the company became convinced that Lamu was a better option, due in part to its deeper port facilities.

Perhaps the most striking feature of Dangote's plan for Lamu, which is to include a 1,000 MW power station, is its rapid construction timeline. The industrialist aims to commission the refinery in 2030 – just 40 months from now. To achieve this, the Dangote Group has enlisted the services of US-based industrial automation company Honeywell Technologies, which also provided engineering designs for the Lekki refinery.

Rajesh Gattupalli, president of Honeywell UOP, tells *African Business* that the company will not be "starting from scratch" with the Kenya project. By adapting designs from Lekki, he says it will be able



Opposite: Ethiopian Prime Minister Abiy Ahmed, Ugandan President Yoweri Museveni, Kenyan President William Ruto, Dangote Group President and CEO Aliko Dangote, former Nigerian President Olusegun Obasanjo, Benin's President Romuald Wadagni and Togo's President Jean-Lucien Savi de Tové at the ground-breaking ceremony for the Dangote East Africa Petroleum Refinery in Lamu, Kenya.



'Africa cannot build lasting prosperity by exporting what it has and importing what it needs. We must produce more of what we consume and process more of what we produce'

to shorten the development schedule by nearly two years, meaning the new refinery will come online 30% faster than is typical.

Meanwhile, the refinery is being designed to process a range of different crude oils. Many refineries specialise in refining a specific type of crude, meaning that they can only source from particular regions. The Kenya refinery's ability to process a range of oils will provide "greater flexibility in sourcing feedstock and help support long-term energy security," Gattupalli says.

Potential obstacles

Despite the mood of optimism in Lamu, completing the refinery – especially within such an ambitious timeframe – will be far from easy. "The experience of the Nigerian refinery demonstrates the complexity of delivering a project of this magnitude," says Opeyemi Ajetunmobi, head of advisory and research at EdgePlus Capital. Dangote originally claimed the Lekki project would begin operations by 2016 – eight years before it actually began refining crude oil.

An immediate challenge will be to overcome local opposition. A group of residents living close to the proposed site of the refinery – which is set to sprawl over 10,000 acres, roughly the size of a small city – filed a legal challenge in late September, alleging violations of property rights and environmental protections.

In a preliminary ruling on 14 October, a judge allowed construction to proceed for now, citing legal technicalities in how the complaint was filed. This, however, is not the end of the matter, since the judge allowed the complainants to re-file their case.

'The critical question is not merely whether capital can be mobilised, but whether the financing structure can support construction, absorb cost overruns and service debt under realistic operating assumptions'

The rapid launch of the project raises questions over whether environmental processes have been conducted adequately. In a statement in July, Greenpeace Africa demanded a halt to the refinery until a full environmental and social impact assessment (ESIA) is conducted and made available to the public. "A mega-refinery of this scale brings habitat destruction, marine degradation, oil spill risk and dangerous air pollution," warned Sherelee Odayar, a Greenpeace oil and gas campaigner.

It may be hard to believe that Kenya would forego the refinery, and its promised economic benefits, over environmental and community impacts. Yet question marks over whether the correct processes have been followed could complicate the operation to finance the project. International finance institutions typically demand detailed ESIAs before providing equity or debt financing for infrastructure schemes.

In fact, little detail is yet to emerge on how Dangote plans to meet the expected $16bn cost of the refinery. At the groundbreaking ceremony, Dangote confirmed that East African countries will be able to take an equity stake of "up to 30%" in the project. As well as Kenya itself, both Rwanda and Ethiopia have expressed interest in joining the scheme as equity partners.

Dangote Group vice-president for oil and gas Edwin Devakumar said it plans to finance the remainder of the project from its cash reserves, proceeds from its refinery IPO and debt issuance. The conglomerate is hoping to raise up to $2.1bn through the ongoing IPO of Dangote Petroleum Refinery and Petrochemicals. While it has indicated that proceeds will be used to fund Lamu and other projects, Kenya's Capital Markets Authority clarified on 5 October that the IPO offers shares in the Nigerian company, not shares in the Lamu refinery.

Even so, a long process still lies ahead to tie-up financing. "The critical question is not merely whether capital can be mobilised, but whether the financing structure can support the construction period, absorb potential cost overruns and service debt under realistic operating assumptions," says Ajetunmobi. "Without sufficient transparency on the funding structure, it would be premature to conclude that the project's financing risk has been resolved."

While the refinery IPO is generating headlines, the reality is that debt financing will be equally – or more – important for the project. Ajetunmobi points out that financing will ultimately depend on securing feedstock and offtake agreements, as Dangote seeks to demonstrate credibility to lenders. "The financing and feedstock questions are inseparable," he says. "Lenders will need confidence that the refinery can secure adequate crude at competitive prices, process it reliably and sell its products at margins sufficient to meet operating costs and debt obligations."

Sourcing feedstock

The refinery, meanwhile, needs to secure feedstock to guarantee commercial viability. Lamu's deep water port means that crude could be shipped from international suppliers, including those in the Middle East.

The choice of Lamu for the refinery could also provide a boost for the "LAPSSET corridor" – a regional vision for transport from Lamu Port to South Sudan to Ethiopia that has largely remained in the doldrums for the last decade. Under this scheme, first unveiled in 2012, the port city, which sits just 100 km from the Somali border, would become a major export hub for both Ethiopia and South Sudan. Ethiopian Prime Minister Abiy Ahmed was among those attending the groundbreaking ceremony.

Now that the refinery is set to be built in Lamu, South Sudanese officials could revive their ambition to build an export pipeline through the LAPSSET corridor. South Sudan has been looking for an alternative to exporting its crude through Sudan ever since it broke away from Khartoum's rule in 2011.

Ugandan President Yoweri Museveni was also at the ceremony. His country is emerging as a major exporter of crude based on extensive reserves in the Lake Albert Basin. While Uganda may contribute feedstock, much of its production will be destined for international markets via the East African Crude Oil Pipeline (EACOP) to Tanzania's planned refinery at Tanga. Tanzania was quick to respond to the formal announcement in July that Dangote was switching its focus to Lamu. Along with Uganda, it signed a memorandum of understanding (MoU) with energy and commodity trading company Vitol Bahrain in August for a 200,000 barrel per day refinery as part of a wider scheme to make Tanga a regional energy hub. The race is now on to see whether either or both the planned refineries can move from groundbreaking to ribbon-cutting. ■



Dangote extends refinery IPO to drive more African participation

The firm said that the two-week IPO extension would give more African investors the chance to buy into the refinery as it plots future growth, reports **David Thomas.**

Dangote Petroleum Refinery and Petrochemicals (DPRP) extended its initial public offering (IPO) share offer by two weeks to Tuesday 27 October to allow investors from more African countries to participate in what is expected to be the largest IPO in African history.

The firm said in a statement that it has received "very strong interest from a broad range of eligible investors across Africa and other jurisdictions" for the offer, which was originally scheduled to close on Tuesday 13 October, and that it wanted more time to broaden participation.

"The extension is intended to support ongoing market-access initiatives across African jurisdictions, including the expansion of distribution channels and the implementation of depositary receipt programmes designed to facilitate efficient cross-border investor participation," the firm wrote.

"The Issuer remains encouraged by the level of investor engagement received to date across its target markets and believes that the extension will provide more investors across Africa with an opportunity to participate in the Offer."

The offer includes 4.1bn shares of Dangote Refinery and Petrochemicals, priced at 525 naira ($0.39) per share, and is intended to raise 2.15 trillion naira ($1.63bn). The firm hopes to use the IPO proceeds to double the capacity of the Dangote Petroleum Refinery to 1.4m barrels a day, build fuel storage and distribution infrastructure and support future expansion.

IPO seeks more African investors

The firm said the extension, which it said has been approved by Nigeria's Securities and Exchange Commission (SEC), would also provide additional time for prospective investors to complete applicable account-opening, identity verification and regulatory requirements.

David Bird, managing director and chief executive officer of DPRP, said: "We welcome the SEC's approval of the extension, which will give more investors across Africa the opportunity to participate in the Offer. From the outset, our ambition has been to enable as many people as possible to participate in the IPO and share in DPRP's future growth. The additional time will help us extend that opportunity to more investors across Africa."

Previously dubbed the "people's IPO" by Bird, the company has said it wants as many as 10m retail subscribers from Nigeria and across Africa, with a minimum purchase limit of five shares costing 5,250 naira ($3.94).



Below: Aliko Dangote, president and chief executive officer of Dangote Group, at the Nigerian Stock Exchange in Lagos on 14 September.

South Africa's offshore oil ambitions face a fresh setback after a landmark court ruling stripped Shell of exploration rights along the Wild Coast, raising concerns that legal uncertainty could drive investment towards more predictable markets such as neighbouring Namibia.

South Africa's offshore industry faces uncertain future after landmark court ruling

South Africa's Constitutional Court has revoked the offshore oil and gas exploration rights held by Shell and Impact Africa along a 250-km stretch of the Eastern Cape, known as the Wild Coast. The court found that the permits were issued following a deficient consultation process, conducted in 2013, and that those original flaws could not be corrected. Thus, the judgment shut the door on any renewal attempts, overturning a previous Supreme Court of Appeal ruling that had left room for the oil companies to re-engage local groups who had contested the project.

Shell, which acquired a 50% stake in Impact Africa's exploration rights in 2021, had faced protracted legal battles since finalising the transaction. The Constitutional Court's ruling now forces the energy giant to write down much of its investment and potentially rethink its South African offshore strategy.

Industry frets over future

Environmental groups and activists have welcomed the ruling as a watershed moment for community rights and environmental justice. For the oil and gas industry in South Africa, however, the ruling has triggered deep unease.

In view of how oil and gas projects are increasingly contested in court, insiders warn that the ruling sets a dangerous precedent that could deter future investments in South Africa's upstream sector – both offshore and onshore. Exploration companies face mounting costs and delays as litigation becomes a central risk factor and makes otherwise promising projects unviable.

NJ Ayuk, Executive Chairman of African Energy Chamber (AEC), argues that the decision not only undermines energy security and investment, but also denies Africa the chance to develop using its own resources. "Africa cannot afford to leave its natural resources underground while millions struggle with energy poverty and unemployment."



'Africa cannot afford to leave its natural resources underground while millions struggle with energy poverty and unemployment'

If South Africa were to develop its own offshore reserves, the economic uplift would be transformative. It could pump billions into the economy in terms of investment, taxes and export earnings, and could create a significant number of jobs, reigniting robust economic growth in an economy where real GDP growth has averaged under 1% annually over the past decade.

Crucially, developing South Africa's offshore gas reserves could help the country avert the looming "gas cliff" that experts warn will hit by 2030, when natural gas imports from Mozambique's Pande and Temane fields are anticipated to begin declining. Gas remains the backbone of South African industry and is indispensable for balancing renewable generation through combined-cycle gas turbines (CCGTs). Without new domestic sources, the country's dependence on costly imports will deepen, eroding industrial competitiveness and exposing the economy to volatile global prices. Its green transition will also likely stall without sufficient gas supplies.

Offshore crude production, on the other hand, could offer South Africa's refineries a crucial lifeline by providing cheaper, locally sourced feedstock and eliminating costly shipping and import logistics. That shift could help reverse the steady decline in refined product output and restore competitiveness to a sector that has been losing ground for years. It would also inject momentum into downstream industries such as plastics and fertilisers, which rely on a stable, affordable supply of crude to sustain production and jobs.



Above: Offshore operations at TotalEnergies' Orange Basin project off the coast of Namibia.

Right: Shell is active in offshore oil and gas exploration across Africa, pursuing opportunities to develop the continent's energy resources and expand its production potential.

Opportunity slipping away

Shell is not the only oil major whose offshore ambitions in South Africa have been tested by the courts. TotalEnergies is also facing appeals launched by NGOs on its blocks located off the West Coast. Thus, it is now expecting a decision from the Department of Forestry, Fisheries and the Environment to confirm the environmental permit granted on its Block 3B/4B and a decision from the High Court on the Deep Water Orange Basin.

Meanwhile, competition for investment in offshore projects in the Orange Basin is intensifying. Oil majors are increasingly directing capital to Namibia, where projects face fewer legal hurdles and the regulatory framework is more predictable. This has paid off for both oil companies and Namibia's government. Indeed, TotalEnergies' Venus discovery in the Orange Basin in 2022 ranks among the world's largest deep-water finds in recent years, with recoverable reserves estimated at 3bn to 5bn barrels. Development plans target first oil by 2030, with production expected to reach 150,000 barrels per day.

Alongside Shell's nearby Graff field, Venus has transformed Namibia into a regional exploration hotspot. Both companies are investing billions in drilling, infrastructure and services, while the Namibian government expedites fiscal and regulatory reforms to attract further investment.

The opportunity for South Africa to become a significant oil producer, and strengthen its own domestic energy security while it is at it, is real. Around two-thirds of the Orange Basin would lie in South Africa, with the Petroleum Agency of South Africa estimating that parts of the basin could hold up to 16bn barrels of oil and 22 trillion cubic feet of gas. However, that opportunity risks slipping away if the country's legal and regulatory environment does not evolve to balance environmental protection with economic necessity.

The Wild Coast decision underscores South Africa's dilemma: without domestic crude, the economy faces rising import bills, job losses, and declining industrial competitiveness. Unless policymakers create a predictable framework that reconciles community rights with investment certainty, oil majors will continue to redirect capital to friendlier jurisdictions, dealing a decisive blow to South Africa's ambition to join the league of oil producers. ■



Will Africa's new credit rating agency earn the trust of investors?

The long-awaited Africa Credit Rating Agency launched on 7 October in Mauritius, but will the alternative to Wall Street firms gain credibility, asks **Lennox Yieke**.

The launch of the Africa Credit Rating Agency (AfCRA) has been greeted with mixed reactions. Proponents say the Mauritius-based institution provides a timely alternative to biased assessments by international agencies. Sceptics caution that AfCRA must first prove its independence and analytical rigour. Until it demonstrates that its ratings are objective and not influenced by political pressure, investors are unlikely to place full confidence in its assessments. Moody's, S&P and Fitch – the so-called "Big Three" global credit ratings agencies – have long been criticised by African leaders for relying on models that overstate the default risk of African borrowers, driving up the cost of capital in a continent with massive financing needs. Concerns have also been raised about limited contextual understanding and the speed at which these agencies downgrade African economies whenever crisis strikes.

"There is increasing dissatisfaction with the influence, approach, and methodology of the three international credit rating agencies in assessing credit worthiness. The situation became more challenging during the Covid-19 pandemic, when more than 25 African countries suffered negative credit rating actions," said Berenger Ramphoul, Mauritius' minister of foreign affairs, regional integration, and international trade, during the AfCRA launch ceremony on 7 October.

AfCRA promises to assess and price African risk more accurately by using context-specific methodologies that better reflect African realities. It will rate African sovereigns, sub-sovereigns, and corporates. It may also rate non-African entities, subject to management approval.

Not replacing the 'Big Three'

The goal with AfCRA is not to replace the Big Three agencies but to complement their coverage by producing ratings that it says reflect on-the-ground realities. AfCRA also aims to expand coverage to countries not covered by global agencies. Currently, only 32 African countries have sovereign ratings from at least one of the Big Three, showing opportunity for both AfCRA and unrated sovereigns. AfCRA will also focus on deepening local currency and regional markets, allowing Africa's pension funds and insurance firms to invest more of their assets locally instead of abroad.

According to the Africa Finance Corporation, Africa's capital markets are valued at about $4 trillion. Yet less than 5% of instruments by value carry a rating, highlighting once again the opportunity for AfCRA.





Mahmoud Ali Youssouf, chair of the African Union (AU) Commission, framed AfCRA's establishment as a critical step in strengthening Africa's financial architecture. "It reflects our shared commitment to assessing and communicating economic and financial risks in ways that draw on the continent's realities, knowledge and expertise while upholding international standards of independence, credibility and professionalism," he said. "By complementing existing ratings institutions and broadening the information available to investors, AfCRA is intended to deepen understanding of Africa's economies and investment opportunities."

Privately owned and funded

Nearly a decade in the making, AfCRA was first endorsed by African leaders at the AU summit in Addis Ababa in 2017. The idea was entrusted to the African Peer Review Mechanism (APRM) to develop – but with a crucial caveat: once established, the AU would step back and AfCRA would be handed over to the private sector. "Although the vision emerged from the African Union, AfCRA was deliberately designed as a wholly private-sector endeavour," explained Marie Antoinette Cattra, CEO of the APRM. She stresses that no African government or state-owned entity holds any ownership stake in or control over the agency. This is intended to safeguard its independence, credibility, and commercial integrity.

AfCRA is currently 100% owned by South African research and intelligence firm Plus 94. Its CEO, Sifiso Falala, now serves as AfCRA's interim chief executive. During the launch ceremony he unveiled the management team and confirmed that AfCRA will issue new shares to as yet unnanounced "approved buyers", with Plus 94 expected to retain roughly one third. He was emphatic that AfCRA's African ownership will not translate into leniency for African issuers. "As an independent private-sector-owned entity, AfCRA will be independent of the African Union and will apply its research methodologies without fear or favour," he said. "We do not take any particular view with regard to whether ratings are favourable or unfavourable. Our concern is whether they are accurate."

'By complementing existing ratings institutions... AfCRA is intended to deepen understanding of Africa's economies and investment opportunities'

While AfCRA's mandate spans sovereigns, subsovereigns, and corporates, Falala said the agency's initial focus will be on sovereign ratings, where the need for credible, context-specific assessments is greatest. He welcomed the announcement by Burundi Prime Minister Nestor Hauntoye that the country was ready to undergo a ratings review by AfCRA and confirmed that discussions are under way with other countries to follow suit.

Credibility critical for success

Speaker after speaker at the launch ceremony reiterated a critical message – AfCRA must not turn into an advocacy platform but must remain objective and consistent in its approach.

"Its strength will not come simply from being African. It must come from professionalism, institutional independence, sound governance, methodological rigour and the confidence of both issuers and investors," said Denys Denya, executive vice president of Afreximbank. "Its governance arrangements must therefore safeguard the integrity of its rating decisions while its methodologies must be transparent. It must tell us the truth about our economies, including where reforms are necessary, while ensuring that Africa is assessed on the basis of complete evidence and a proper appreciation of our economic circumstances," Denya added.

Hanan Morsy, deputy executive secretary at the United Nations Economic Commission for Africa, argued that the ultimate test for AfCRA will be its ability to deliver unwelcome news when the evidence warrants it. "A rating agency that cannot downgrade will not be believed when it upgrades, so maintaining credibility will be key," Morsy stressed.

AfCRA is licensed as a credit rating agency in Mauritius, and is now "engaging regulators across the continent on an ongoing basis" as it drums up business in different countries, according to Sean Barnard, the agency's legal adviser.

For Morsy, that regulatory engagement is central to building trust. Over time, she said, AfCRA should seek formal recognition from central banks, securities regulators, and other competent authorities so that its ratings can be integrated into investment, risk-management, and prudential frameworks.

"This would help embed AfCRA assessments in the functioning of the African capital markets and financial institutions," she said.

Correcting Africa's risk premium

According to the United Nations Development Programme Africa loses an estimated $74.5bn in additional debt service costs due to exaggerated risk perceptions and biased credit ratings that push up interest rates on African debt. It is what has been called the "Africa risk premium". Dismantling this risk premium and improving borrowing terms for the continent has become more urgent following years of increased government borrowing.

According to the AU, Africa's annual external debt service surged to $163bn in 2024 from $61bn in 2010. In many countries, interest payments have surpassed the annual budgets for key social sectors like health and education – which could have lasting negative consequences for a continent with the youngest and fastest-growing population.

Supporters of AfCRA expect it to play a critical role in rectifying this situation by correcting misperceptions about African risk. "An African-owned credit rating agency could help reduce unfair risk perceptions that often inflate borrowing costs for African countries. Lower borrowing costs would allow governments to invest more resources into development priorities such as infrastructure, healthcare, education, and industrialisation," said Misheck Mutize, APRM lead expert on credit ratings. "Every major global institution began by establishing credibility over time. The success of an African credit rating agency will ultimately depend on the quality of its work, institutional independence, and the confidence it builds among investors and stakeholders. Africa has the market size, intellectual capacity, and economic potential to support its own financial institutions. The continent cannot continue to outsource the interpretation of its economic realities indefinitely." ■

Opposite: The launch ceremony of the Africa Credit Rating Agency in Port Louis, Mauritius.

Raymond Gilpin, chief economist at the UNDP regional bureau for Africa

Raymond Gilpin, chief economist at the regional bureau for Africa at the United Nations Development Programme (UNDP), tells **Lennox Yieke** *in Mauritius that African officials must prepare to engage effectively with the credit rating process.*

UN economist: 'We have to do a better job of preparing African countries for credit ratings processes'

The launch of the Africa Credit Rating Agency (AfCRA) in Mauritius this October (*see page 60*) has reignited debate over how inaccurate perceptions of risk on the continent lead to adverse credit ratings that inflate borrowing costs for African governments and businesses in international capital markets. Critics of the so-called "big three" international credit rating agencies – Fitch, Moody's and S&P – take issue with the methodology they use to measure African default risk. AfCRA says it will assess and price African risk more accurately by using context-specific methodologies that better reflect African realities.

However, according to Raymond Gilpin, chief economist at the regional bureau for Africa at the United Nations Development Programme (UNDP), the debate has focused too much on ratings methodologies and not enough on the readiness of African officials to engage effectively with the credit rating process.

"The fact that the market prices risk on the African continent at a really high level is costing Africa a lot. But the root cause of this problem is at times misdiagnosed," he says. "It is not always the methodology that is the problem. At times it is the data that is either not properly analysed, collected or coordinated in a way that tells the story of the future capacity of the economy to bear debt and repay," he adds.

This, in Gilpin's view, highlights a broader need to strengthen governments' capacity to navigate the ratings process. "We have to do a better job of preparing African countries for credit ratings processes. When they do that better, they know what they need to do domestically to improve their credit ratings," he tells *African Business*.

UNDP expands support for Africa

To address what it sees as a capacity gap in the credit rating process, Gilpin notes that UNDP has expanded support for African governments through its Africa Credit Ratings Initiative (ACRI). Through workshops delivered across the continent, the initiative helps government officials understand the inner workings of credit rating agencies, including the methodologies used, the data requirements involved, and the responsibilities of public institutions throughout the process.

"In the last year and a half, we have been able to train over 400 African professionals from 23 countries," Gilpin says.

The training effort is supplemented by an online course developed with the UN System Staff College, allowing officials to build a foundational understanding of sovereign credit ratings. UNDP has already run three cohorts of the programme and plans to expand it further.

The second pillar of the initiative focuses on exposing African policymakers to other developing countries that have improved their credit standing. Through executive study tours, senior officials are taken to countries that have successfully moved from non-investment-grade to investment-grade ratings.

One recent visit focused on the Philippines, which Gilpin describes as a compelling example of how a coordinated government-wide approach helps countries secure investment-grade ratings. The country's strategy involved ministries and agencies working together over several years to strengthen the factors assessed by ratings agencies.

The Philippines tour involved 22 officials from 11 African countries, Gilpin says. "That was a real revelation for the African countries because they saw not just the strategy but the commitment and the political will necessary to sustain that.

"We are planning to have more executive study tours next year because it's one thing for people who work in New York and Europe to come and tell an African country 'this is what to do'. But it's another thing to be able to say to them, 'listen to another country like you in the global south who's done it'," he noted

The third component of UNDP's support package is a practical handbook designed specifically for African officials. Produced with input from the organisation's Concilium – a panel of 15 advisers with experience at leading global credit rating agen-





'AfCRA's main constituency is the market, not the AU or African governments. If the market does not trust or believe you, you can have a product, but it's only for you'

cies – the guide walks officials through every stage of the ratings process.

Available in both English and French, the handbook serves as a reference document and a working tool for policymakers. "We think it is really helpful because there's nothing like this before. It's not a report but a practical workbook that people can use."

How AfCRA can differentiate itself

For AfCRA to be transformative, Gilpin argues that it must prioritise coverage of economies on the continent not currently rated by international agencies. "There are 19 African countries that are not rated. A number of them are beginning to express an interest in being rated because concessional money for development is drying up."

He notes that UNDP has been approached by Sierra Leone and Liberia to help prepare them for ratings. "To be able to issue bonds in international markets you need to have a credit rating, so they are getting ready." Beyond sovereign ratings, Gilpin believes AfCRA's longer-term value will be measured by its ability to deepen African capital markets and attract greater participation from the continent's institutional investors, many of whom continue to deploy significant portions of their capital outside Africa. "There is a huge opportunity here," he says, emphasising that domestic resource mobilisation will help African economies reduce foreign exchange risk.

AfCRA's greatest advantage, Gilpin argues, may be that it is not attempting to forge an entirely new path. Indeed, AfCRA is not the world's first regional credit ratings agency. Several regions have experimented with creating alternatives to the dominant global ratings firms – with mixed results.

According to Gilpin, China offers a cautionary tale. He argues that its efforts ultimately faltered because of governance challenges.

Europe's regional agency has struggled to gain significant market share because it mostly duplicates what the global agencies already do. "Europe tried it. It took them over 10 years to get accreditation. And even today they capture less than 10% of the market in Europe," he says.

Other regions have adopted more targeted approaches. In India, regional agencies focused primarily on the domestic market rather than attempting to compete directly with the established global players. That strategy, Gilpin argues, delivered more tangible results. Similarly, agencies in the Caribbean concentrated on sub-sovereign and corporate ratings, identifying market niches where they could add value and build credibility.

For Africa, these experiences offer important lessons about what to do and what to avoid. "I bring these examples up because as we think about what Africa can do, we could also take a look at lessons from other regions," Gilpin says.

Equally important, Gilpin argues, is the need for AfCRA to steer clear of the political rhetoric that has come to characterise much of the debate about credit ratings agencies. "Credit rating agencies are independent and privately held," he says. "The rhetoric in the African Union (AU) is that 'we must challenge the global agencies. We must have our own agency.' If we go that route we might end up issuing ratings that only we pay attention to."

AfCRA's "main constituency is the market, not the AU or African governments. If the market does not trust or believe you, you can have a product but it's only for you, and so you have one more rating that nobody cares about." ■

The Democratic Republic of Congo supplied an estimated 73% of the world's mined cobalt in 2025. Ahead of the Makutano Mining event, taking place in Kinshasa on 22 to 25 November 2026, its founder **Nicole Sulu** discusses how that mineral wealth can support industrial development, stronger African businesses and greater economic sovereignty.

Nicole Sulu: 'Africa needs a greater say in the industries its minerals make possible'

What is the ambition behind Makutano Mining, and how does it connect with the DRC's economic priorities?

Nicole Sulu: When you run a business you see how much depends on decisions made outside your company. You may have a project and a customer, but still need a power connection or a bank willing to finance your equipment. Makutano brings those people together so they can work through what is holding a project back.

Under the leadership of His Excellency President Félix-Antoine Tshisekedi Tshilombo, the government has made local mineral processing a priority for industrial development. We share that ambition and want to help Congolese entrepreneurs find their place in it, building businesses capable of taking on demanding work.

The DRC's importance to mineral supply chains is established. What would greater economic sovereignty change?

For me, it starts with whether a Congolese entrepreneur can see a future in this industry. Can their company grow from a small supplier into an engineering business? Can the people it trains go on to lead major projects?

That takes access to contracts, finance and knowledge. As those capabilities develop, we gain more influence over investment decisions and the direction of our economy. That is how sovereignty becomes meaningful in everyday business.

There is already substantial processing in the DRC. Is the familiar argument about exporting raw materials too simplistic?

Yes, because that description overlooks work happening here. For instance, figures from the US Geological Survey (USGS) put the DRC's 2024 production of refined copper through leaching and electrowinning at approximately 2.55m tons. That gives us an industrial base to build on.

But for me the challenge is finding where Congolese companies can go further. For some, that will mean processing; for others, maintaining equipment or supplying chemicals. These activities require different skills and investment, so we need to understand where each business can compete.

Processing is no guarantee of profitability. How do you avoid promoting industrial projects that cannot compete?

Start with the market: who will buy the product, and can the plant supply it competitively?

For a processing plant, a buyer alone is not enough. It also needs predictably priced electricity and sufficient feedstock to operate consistently. The project must also withstand falling prices. That needs testing before capital is committed.

Does the global race for critical minerals give African producers stronger bargaining power?

The International Energy Agency's 2026 outlook, for example, identifies a potential copper supply gap of 25% by 2035 under its stated policies scenario, based on existing and announced projects. That explains buyers' interest in the DRC.

But being needed does not automatically give you a stronger negotiating position. You need to understand your resources, prepare projects and know what you expect from a partner. Legal expertise and institutional coordination help secure agreements that support development.

What should international partnerships deliver beyond access to minerals?

I would look at what the partnership enables a local business to do over time. If a Congolese supplier wins a contract but cannot finance equipment or meet the required certification standards, its opportunity to grow remains limited.

That is why supplier development needs to enter the discussion early, with visibility over orders and access to technical support. The same applies to training: people need opportunities to use their skills and take on greater responsibility.

International investors can support that growth through technology and market access, helping African companies become stronger partners themselves.

How do you ensure that industrial development benefits people outside the largest companies?

It starts with the opportunities around the mine. A transport operator or maintenance





company can build a lasting business if it can access contracts on workable terms. That is one way mining investment can benefit people beyond the mine’s own workforce.

Procurement must be fair and payment terms manageable. Training should lead to jobs, including technical and managerial opportunities for women. Communities also need a voice in decisions affecting their land and water.

These relationships require attention throughout a project’s life if the industry is to retain public confidence.

What can participants expect from the four days of Makutano Mining 2026?

Plenary debates, technical sessions and CEO conversations will explore the industry’s direction. Participants can then pursue opportunities through business meetings and closed-door Deal Room discussions about projects, financing and partnerships.

On 24 November, the Makutano Mining Gala will also recognise contributions to the development of the industry. We have invited the pan-African think tank MANSSAH to design the awards and identify nominees on the basis of verifiable evidence. A jury will select the winners, who will be announced during the evening.

The awards celebrate our linguistic heritage, with names drawn from the DRC’s four national languages: Kikongo, Lingala, Swahili and Tshiluba. Among them, Kiwanda recognises local mineral processing, Misisa local supplier development and Dimanya skills transmission and the advancement of Congolese talent into decision-making roles.

Can you give us an exclusive preview of November’s gathering?

We expect several heads of state and government, including representatives from Burundi, Zambia and the Democratic Republic of Congo.

On the private sector side, we expect representatives from companies and financial institutions such as Glencore, Gécamines, Kamoa Copper–Ivanhoe, Rawbank, Ecobank and Trust Merchant Bank. The line-up will continue to evolve as arrangements are finalised.

What do you want participants to take away from Makutano Mining 2026?

I would like someone who arrives with a project they have struggled to advance to leave knowing who could help, what financing might be available and how to pursue it. Those connections can make a real difference to a business long after everyone has left Kinshasa. ■

For more please visit www.makutano.events

Why does sovereign debt advice leave the continent when African governments are making decisions about their own financing and development, asks **Kezia Boateng**.

Who advises Africa when the debt comes due?

When an African government faces debt distress, where does it turn for advice? Increasingly, the answer has been: Paris, London or New York. Firms including Lazard, Rothschild & Co, Global Sovereign Advisory and Newstate Partners have become familiar names in sovereign debt negotiations. Lazard alone says it has advised governments in nearly 80% of sovereign debt restructurings worldwide over the past two decades. Since 2020 its African clients have included Zambia, Ghana and Ethiopia, among a wider group of sovereigns whose restructurings together covered approximately $200bn in claims worldwide.

Why does sovereign debt advice so often leave the continent? And does it matter?



African institutions are often brought in only to build capacity or provide technical support

How Africa came to outsource debt advice

The role of international advisers in African sovereign debt developed alongside an international debt architecture that was itself designed outside the continent. During the 1980s debt crisis governments negotiated claims through the Paris Club and London Club creditor committees. From 1996, the Highly Indebted Poor Countries (HIPC) Initiative placed IMF and World Bank analyst-determined Debt Sustainability Assessments (DSAs) at the centre of relief. The post-2006 Eurobond boom deepened that dependence, tying African governments to ratings agencies and to bonds issued under London or New York law.

This helps explain why international expertise is given such weight, with firms becoming embedded across the African sovereign financing cycle – from market access and credit ratings to debt restructuring. Ethiopia illustrates this continuity: the same international adviser supported the country in securing its first sovereign credit rating and in issuing its $1bn inaugural Eurobond.

Zambia's parliamentary Budget Committee justified the appointment of an international firm partly by referring to the firm's "connections with bondholders".

The 'own goal' impact of external advice

The expense is substantial. In 2020 Zambia agreed to pay its international advisor up to $5m for a three-year debt advisory mandate. This might be worthwhile as a one-off, provided the country used the mandate to build its own expertise. Unsurprisingly, however, most international advisory firms seeking to maintain their markets argue that their work is proprietary and deal with creditors on behalf of borrowers, rather than bringing them into the same room to negotiate.

Moreover, advisor appointments can send market signals. When Senegal was reported in July to be preparing to appoint Lazard alongside Global Sovereign Advisory on debt matters, market participants read the move as a signal that a formal restructuring was being prepared, even as officials continued to insist otherwise. This signalling effect explains why many eligible African governments did not join the Debt Service Suspension Initiative (DSSI) during Covid-19. They were concerned that participating would send their future borrowing costs soaring.

But the bigger questions are what governments are paying for, and what happens when the advice rests on approaches that do not fully reflect their development needs or a shifting global financial landscape. In such cases, the advice carries implicit costs.

The first is the fact that creditors can agree between themselves on debt reprofiling, restructuring or relief that satisfies an IMF-World Bank DSA while leaving borrowing governments with insufficient future fiscal space. Ghana encountered this in 2024, when its initial agreement with bilateral funders and international bondholders had to be revised because it did not meet the conditions of the IMF programme under which it was seeking funding.

The second implicit cost comes from outdated, backwards-looking advice. As official development assistance (ODA) and access to concessional finance from multilaterals have become more constrained, African governments are rightly now looking to mobilise more African capital and diversify away from the World Bank, IMF and Eurobond markets. Although these alternative sources are currently smaller in scale, they have real potential to grow.

An advisory ecosystem built around the "old" markets may not fully align with that shift. Our organisation has been approached by several international advisory firms seeking knowledge they did not have in-house.

This all leads to the third cost – the biggest own goal – which lies in international advisory firms' willingness to "sit within the boundaries" of the existing system. Many have advised African clients to adopt the IMF and World Bank position on preferential creditor status (PCS) for multilaterals, even though, as creditors, the IMF and World Bank have a conflict of interest. Several African multilaterals, such as Afreximbank, also have PCS written into their treaties, while the IMF and World Bank do not.

Financial advice does not happen in a vacuum.



The choice of adviser, the terms of its appointment and the framework it uses all shape how borrowers understand their room for manoeuvre and therefore their development trajectory.

The capacity is already here

It is perplexing given that international financial advisers remain the norm when the expertise and institutions already exist on the continent. The African Legal Support Facility (ALSF), housed within the African Development Bank (AfDB), provides grant-funded assistance with sovereign debt negotiations, creditor litigation and complex transactions.

It helped The Gambia formulate a restructuring strategy and train government debt officials; by the end of 2019, 70% of participating creditors had provided new repayment schedules or agreed to detailed debt treatments. ALSF also contributed to Somalia's HIPC debt negotiations and helped the Democratic Republic of Congo defend itself against a vulture-fund claim exceeding $100m.

The West African Institute for Financial and Economic Management (WAIFEM) and the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) have built decades of experience in debt and financial management, accumulating practical knowledge through successive debt challenges.

African institutions are often brought in to build capacity or provide technical support, while high-value advisory mandates and creditor-facing roles remain concentrated among international firms. So what needs to change?

African governments should buy African first

Where African institutions and firms can deliver a mandate, they should be the default choice, not the fallback. They are more likely to understand the borrowing country's fiscal needs. This strengthens governments' bargaining positions in debt negotiations.

They are also more likely to be familiar with the wider range of creditors African governments now engage with, from Chinese policy banks to African multilateral financial institutions, and therefore be better placed to help borrowers secure the best outcomes from each.

Rather than continually creating new structures, governments can strengthen existing networks by more effectively linking debt management expertise from institutions such as MEFMI and WAIFEM with intelligence from creditor negotiations and technical support.

The Africa Credit Rating Agency will be a test case

The Africa Credit Rating Agency (AfCRA), a new, African-owned and African-led private financial entity, launched on 7 October (*see page 60*). It will offer a test of whether this shift can work in practice.

If all African governments seeking mandates from the Big Three credit rating agencies were to add a mandate from the AfCRA, this would not only provide a sustainable business model for AfCRA but also allow it to demonstrate its added value to investors in providing credible, locally grounded ratings. It would show that African-led institutions can build credible alternatives within the global ecosystem and help drive down African risk premiums.

Ultimately, while the message is very simple – buy African – this is about more than who gets a financial consultancy mandate. It is about whose expertise counts, who sets the terms of the conversation and who gets to define what a successful debt outcome looks like. African governments have more choice about who advises them than the current system suggests. It is time to diversify. ■

Kezia Boateng works within the development finance team at Development Reimagined.



Below: Ethiopia's high-level delegation at the Global Sovereign Debt Roundtable during the 2024 annual meetings of the International Monetary Fund and the World Bank.

Mass-produced solar panels are at the forefront of the energy revolution in Africa, but the continent also needs to look for niche sources of power supply. **Ben Payton** *looks at four options.*

Four technologies that could re-shape Africa's energy future

As Africa seeks to close its massive electricity access deficit, the continent is relying on a handful of well-established technologies to do the heavy lifting. Solar power is stepping up to become the workhorse of the electrification drive. Energy think tank Ember estimates that 100,000 panels are being installed every day across the continent. When combined with battery storage, which has significantly declined in cost over the last two years, solar technology is undoubtedly key to Africa's energy future.

The continent is also investing billions of dollars a year in other conventional energy technologies, including gas-fired power stations, large-scale hydroelectric dams and wind farms.

But no single technology can meet all of Africa's needs. While the continent boasts generally excellent conditions for solar generation, there are nevertheless significant regional variations in the quality of solar resources.

As a result, significant research and development efforts are underway to tap into niche sources of power generation and storage. *African Business* looks into four areas where technological innovation could help Africa to achieve breakthroughs that will increase energy access, improve the reliability of power systems and help provide last-mile connections to the hardest-to-reach communities.

From waste to energy

Generating power or heat from waste products offers a key opportunity to build a "circular" economy in Africa. Conventional waste-to-energy facilities use long-established technology and function much like any other thermal power station by burning municipal waste to generate power. Several waste-to-energy projects are under way around the continent. In Freetown, Sierra Leone, for example, infrastructure development company Infinitum Energy is working on a 30 MW facility. Its CEO, Lindsay Nagle, told *African Business* last year that there is "monumental" potential to expand this model across Africa's cities.

But conventional waste-to-energy projects are controversial due to the pollutants released when waste is burned. Also, most plants are designed to burn dry waste, whereas most waste in African cities is made up of organic material.

Promise of biomass

Generating power from biomass – such as crop residues – may be better suited to Africa's needs. These projects can create a win-win outcome, allowing smallholder farmers to earn revenue from waste products, while also creating a new source of "base-load" power supply – running continuously to meet the minimum or base demand level.

One of the most prominent biomass projects in Africa is the Biovea Energie facility in Côte d'Ivoire, which began supplying electricity to the local grid last year. Funded by a consortium that includes French utility EDF and infrastructure investment firm Meridiam, the 46 MW plant is fuelled by waste from palm oil production. Speaking at the beginning of construction in 2023, Meridiam's CEO Thierry Déau said that Biovea would create "a virtuous circle of economic development" and "improve the productivity and income of local plantations and farmers".

Anaerobic digesters are another option for generating power from biomass. These can use feedstock ranging from crop residues to cattle manure and even human faeces. The waste products are digested by bacteria in an oxygen-free – anaerobic – tank. This results in the release of "biogas", which can be used as a cooking fuel, for heating or for power generation. An added benefit is that leftovers from the digestion process can be an excellent organic fertiliser.

These biogas plants vary hugely in scale. Many supply biogas to single households or communities, while facilities that operate alongside commercial farming operations – such as the 9.8 MW Bronkhorstspruit Biogas Plant in South Africa – are a significant source of electricity generation.

Asian countries such as India have led the way in installing biogas digesters, although Kenya and several other African countries are working to harness their potential on a greater scale.

Drilling deeper

Kenya also stands out as the only African country that has made developing geothermal power a priority. The East African nation boasts the world's sixth-largest geothermal power production capacity and relies on geothermal sources for almost half its electricity supply.

This is partly because of geology. A geothermal power plant works like a giant kettle, tapping into water deep beneath the surface of the Earth that is heated by hot rock or magma. Kenya is bisected by



Opposite: Production of biomethane gas and compressed natural gas behind Cape Town's Table Mountain.

Innovation in four areas could help Africa to achieve breakthroughs that will increase energy access, improve reliability of power systems and provide last-mile connections to the hardest-to-reach communities



the East African Rift Valley, a "tectonic fault" where the African plate of the Earth's surface is splitting into the Somali plate and the Nubian plate, which are moving apart by about 8 mm a year, and hot rock is relatively close to the floor of the valley. It is therefore easier and cheaper here than elsewhere to drill boreholes from which superheated steam rises to turn turbines and generate electricity.

Other African countries have made negligible progress in harnessing geothermal power, including those that also sit astride the Rift Valley.

Advances in technology could, however, make it feasible for a much broader range of African countries to generate renewable baseload power from geothermal sources.

In an enhanced geothermal system (EGS), companies drill more than 5,000 metres below the surface to reach a layer of hot rock, using techniques similar to those of "fracking" in the oil and gas industry. Cold water is then injected into the system, where it is heated by the hot rock and returns to the surface as hot water or steam.

In theory, this means geothermal power can be harnessed from almost anywhere in the world, including parts of West and Central Africa that are far from major tectonic faults. The catch is that drilling deeper comes with a hefty price tag. For now, efforts to commercialise EGS technology focus overwhelmingly on the United States and Europe.

The good news is that drilling costs for some recent wells have been less than 20% of the historical norm – suggesting that EGS could soon become a more economically viable option for African countries looking to open new sources of power supply.

Enhanced geothermal system technology could make it feasible for a much broader range of African countries to generate renewable baseload power from geothermal sources

Redefining storage

To make greater use of intermittent renewable energy, such as wind or solar power, the ability to store energy is essential. Battery energy storage systems (BESS) have reduced significantly in cost in recent years. It is possible for solar power, when combined with BESS, to function more like a baseload source. For example, energy systems developer CrossBoundary Energy completed a project in August that uses solar and battery storage to guarantee a continuous supply of at least 30 MW to the Kamoa Copper mine in DR Congo. Richard Stanford, CrossBoundary's chief technical officer, told *African Business* then that he expects a "rush" of similar projects for industrial offtakers.

But BESS has limitations. While the technical capabilities of battery systems have improved, they still generally store only a few hours of electricity demand. There are also social and environmental concerns around sourcing battery materials, and question marks around fire safety.

For these reasons, many companies continue to explore alternative energy storage technologies. In Nigeria's Kano State, for example, British company Tree Associates is piloting a compressed air storage system that it says avoids the need for materials like lithium and is designed for use as an overnight source of baseload power. The system uses electricity generated by solar panels to mechanically compress air into storage vessels. When power is needed, the air is released through a turbine to generate electricity.

Another long-duration storage technology that may be particularly relevant in parts of Africa relies on gravity. At the Hendrina power station in South Africa, for example, California-based company Energy Vault is working with the state-owned utility Eskom to pilot a gravity energy storage system (GESS).

A conventional pumped storage hydro system uses off-peak electricity to move water uphill, then runs it down through a turbine to generate electricity when it is needed. In contrast, the GESS at Hendrina will use surplus solar power to lift heavy blocks – in this case, made of recycled coal ash. When electricity is needed, the blocks descend, pulling cables that spin generators. Unlike batteries, GESS can store power indefinitely without degrading. As South Africa moves away from coal and towards renewables, Eskom CEO Dan Marokane has said the technology can play a "pivotal role" in the country's energy transition.

Though this pilot is taking place beside a power station, there is considerable potential to build GESS systems in abandoned mine shafts throughout the continent where they can take advantage of huge vertical drops.

Space, the final frontier

For all the advances in solar technology, a key limitation remains that photovoltaic panels can only generate energy when the Sun is shining. And nowhere on Earth enjoys uninterrupted permanent sunshine. Several companies are therefore exploring a solution that sounds like something out of science fiction: positioning solar panels in space, where they can continuously face the Sun, and beam power back to Earth.

Space-based solar power (SBSP) is surprisingly close to becoming a reality, with commercial projects set to come online as soon as 2030. Power-hungry data centres are a major driver of innovation with SBSP. Google and Meta are among the tech giants exploring the idea of procuring SBSP as a way to meet AI's energy demands.

While African companies are not yet involved in developing the technology itself, the continent could ultimately prove to be a key beneficiary. Much like Starlink's satellite internet services, SBSP may prove a good solution for providing baseload power to hard-to-reach areas of Africa without the need for expensive transmission infrastructure.

"All you need is a receiving station, a rectenna," says Kobina Hughes, an ambassador for SBSP company TerraSpark. "You invert the infrastructure problem by taking power to the people where they need it." He believes mining companies in remote areas could be among the first adopters of the technology in Africa, adding that it can also be ideal for remote communities and in disaster relief situations.

And, with the technology advancing rapidly, Hughes emphasises that Africa must not miss out on opportunities to benefit from SBSP. "It's really important that Africa takes an interest in this." ■





KenGen's 140 MW Olkaria IV geothermal power plant near Naivasha, Kenya, harnesses heat from rock beneath the East African Rift Valley.

It is essential to empower the African private sector to unlock its latent potential, actively advance the implementation of the African Continental Free Trade Area and contribute to fulfilling Africa's developmental targets under Agenda 2063, Egypt's President Abdel Fattah El-Sisi told the inaugural Alamein Africa Forum. **Lennox Yieke** reports.

Inside the first Alamein Africa Forum: from dialogue to delivery



The inaugural edition of the Alamein Africa Forum brought together Africa's top political and business leaders for high-level talks on how to drive the continent's development agenda forward. Held from 2 - 4 October in New Alamein City on Egypt's Mediterranean coast, the meeting was opened by President Abdel Fattah El-Sisi, and drew heads of state and senior officials from across the continent, including Presidents Évariste Ndayishimiye of Burundi, João Lourenço of Angola, John Mahama of Ghana and Hassan Sheikh Mohamud of Somalia. Also in attendance were Libya's Presidential Council chairperson Mohamed Al Menfi, Tanzania's vice president Deogratius Ndejembi, Uganda's vice president Jessica Alupo and Kenya's prime cabinet secretary Musalia Mudavadi.

Mahmoud Ali Youssouf, chairperson of the African Union (AU) Commission, joined the proceedings, which took place alongside the AU's mid-year coordination meeting. Top business leaders, investors and representatives of regional and global economic institutions were also in attendance, including Nigerian industrialist Aliko Dangote and Afreximbank president and board chair George Elombi.

The forum, which will be hosted by Egypt biennially under the auspices of the AU, focused on trade, infrastructure, agriculture, healthcare, mining, technology and renewable energy. Discussions emphasised private sector leadership, financing mechanisms and the need to move from dialogue to delivery.

Boosting intra-African trade

President El-Sisi said that Africa's private sector is its main engine of economic growth, accounting for more than 70% of the continent's GDP. He called for leaders to take decisive measures to make it easier for African businesses to invest, produce and trade on the continent under the African Continental Free Trade Area (AfCFTA).

"It is essential to empower the African private sector to unlock its latent potential, actively advance the implementation of the AfCFTA and contribute to fulfilling Africa's developmental targets under Agenda 2063," he said.

Youssouf echoed this sentiment, noting that despite progress towards deeper regional integration, trade between African countries still falls short of expectations. African economies, he said, rely more on external markets than domestic ones, leaving the continent more vulnerable to global shocks. In 2024 intra-African trade reached $220bn, accounting for 14.4% of the continent's trade. By contrast, regional trade accounts for 60% to 65% of Europe's total trade, 51% of Asia's, 40% of North America's and 20% to 25% of that in Latin America and the Caribbean, according to the UN Trade and Development organisation (UNCTAD).



President Abdel Fattah El-Sisi inaugurated the first edition of the Alamein Africa Forum.

He called for sustained reforms to the continent's financial architecture, and argued that the continent must free up more of its domestic capital to finance development and grow intra-African trade. "To boost intra-African trade we need to work on systemic reforms such as payments in local currencies, better insurance and guarantee measures and an ecosystem that is supported by African capital," Youssouf said.

Ndayishimiye welcomed the strong political will on display at the Alamein Africa forum. He underlined, however, the need for follow-through. Continental initiatives such as AfCFTA must translate into tangible results that create real economic opportunity for Africans, he argued: "Africa does not lack partners, but mechanisms that effectively translate partnerships into tangible projects, investments and production," he said.

"AfCFTA should not remain only a legal framework but should become a functional market. That is why we should accelerate efforts to build regional corridors, harmonise rules, improve access to trade finance and build value chains," he added.

Nardos Bekele-Thomas, CEO of the African Union Development Agency (AUDA-NEPAD), called for the elimination of non-tariff barriers such as the absence of harmonised standards and regulatory frameworks in some regions. These bottlenecks, she warned, impede intra-African trade and undermine the success of the AfCFTA. "The AfCFTA is real but intra African trade is not. While we are talking about integration, we are facing fragmentation," she said.

'It is essential to empower the African private sector to actively advance the implementation of the AfCFTA and contribute to fulfilling Africa's development targets'

Bekele-Thomas reiterated the need to create conducive conditions for Africa's private sector to thrive. "We need more African businesses investing beyond national borders, building regional value chains and competing globally," she said.

Showing up in crisis

Elombi said that in the face of successive global shocks – from the Covid-19 pandemic to wars in Ukraine and, more recently, Iran – Afreximbank has emerged as one of the few financial institutions to intervene swiftly and decisively in support of African economies. The bank approved a $10bn Gulf Crisis Response Facility after the Iran conflict sent energy prices soaring. It deployed $4bn when the Ukraine war triggered inflationary pressures and financed vaccine procurement during the pandemic.

"We did not ask any of you to rewrite your economic policies in making those interventions. We just supported it. We acted because it is our duty," he said.

He argued that Afreximbank's ability to act counter-cyclically stems from its African ownership and governance, which enables it to leverage its balance sheet to protect and advance the continent's interest – and to do so with commercial discipline.

"Your bank remains strong to this day, in spite of those interventions and all that which was said against it. The shareholders' funds stand at $9bn. In the first half of this year alone, our net income rose by 30%. The balance sheet is about six times what it was a decade ago," Elombi said.

He commended African governments for backing Afreximbank's efforts to shore up its balance sheet. "You have yourselves, as African countries which have been said not to have the capacity, injected tremendous capital in Afreximbank," he said.

Questioning unfair credit rating methodologies

Elombi warned that some global ratings agencies are applying unfair rating methodologies that put pressure on African-owned multilaterals such as Afreximbank to cede control of their equity to 'non-regional shareholders' – countries outside the continent. "This year in June, one rating agency finalised its methodology for rating us," he said. That methodology, he explained, gives higher scores to institutions "whose capital includes a significant share of highly rated non-African shareholders".

This effectively rewards foreign ownership, he argued. "That explicitly suggests that the only way Afreximbank could receive credit uplift and credit increase was for Afreximbank to have among its shareholders those foreign entities, those countries which the rating agencies described as large, non-borrowing, highly rated."

"We are not asking to be judged kindly but accurately. When S&P Global Ratings returned to rate this bank after more than a decade it pointed to what we already know: we are a countercyclical lender backed by shareholders who keep injecting capital," he added.

"Credit ratings should measure substance, not how we conform to others. Why is this bank under such focus at this particular time? It seems that an African bank that shows up in every crisis and grows using its own capital does not fit the story that was told about us," Elombi said. ■

Africa has sufficient capital to finance much of its development, but high borrowing costs, weak domestic resource mobilisation and perceptions of risk are preventing investment from reaching productive projects, according to the UN Special Envoy on Financing the 2030 Agenda. **Kwame Appiah r**eports.

Africa must address perception risk to lower cost of capital

Speaking at the Alamein Africa Forum, organised from 2 - 4 October in Egypt by the government of Egypt, Afreximbank and AUDA-NEPAD, Mahmoud Mohieldin (*pictured right)*, UN Special Envoy on Financing the 2030 Agenda, said that African projects were often priced on perceptions of risk rather than actual performance.

Citing reports from the World Bank, he pointed out that annual default rates in Africa are below 4% while recovery rates on defaults exceed 70%. "The perception here means that we are paying more than what we should really be doing because of bad perceptions and stigma," he said.

Noting that there is more than $4 trillion in assets in African domestic capital markets, which could potentially be mobilised for sustainable development, Mohieldin called on countries to improve the conditions for private investment by addressing policy predictability, regulation, business costs, macroeconomic stability, governance, rule of law and pricing.

Tshepidi Moremong, Chief Operating Officer of Africa50, highlighted the fact that Africa is competing for global capital, especially as investors now prefer to focus on local markets.

Regional strategy

At a session on Unlocking Capital at Scale, she said, "All of us as African players need to come together to demonstrate the data and show that success is actually possible."

Mohammed El Kettani, CEO of Morocco's Attijariwafa Bank, said the bank's investments around the continent over the last 17 years had been profitable, contrary to the common perceptions about doing business in Africa.



'The perception here means that we are paying more than what we should really be'

Kettani further called on governments to accelerate reforms and work with the private sector to ensure that Africa can achieve its ambitions.

Other speakers at a session on Unlocking Capital at Scale said that Africa-focused financial institutions should work together to finance projects and initiatives on the continent.

Abdullah Almusaibeeh, President of the Arab Bank for Economic Development in Africa (BADEA), said the organisation works with other institutions to finance major projects and has used blended finance to combine its concessional lending with commercial capital. "If we blend it, we can give a better rate for the countries," Almusaibeeh said, adding that cooperation with African development banks and other institutions could help countries to finance larger projects on better terms.

Selim Basak, co-founder and head of origination at GemCorp, said Africa's financing challenge was primarily a shortage of bankable projects and the capacity to assemble the different forms of finance needed to deliver them. "It is much more about finding the bankable project and bringing the entire capital stack together."

However, securing financing is only part of the challenge. "Projects don't come to life on time or within cost," he said.

DFIs dominate capital

Development finance institutions (DFIs) remain the dominant source of capital for Africa's private markets, accounting for 76% of funds raised between 2021 and 2026, according to an analysis of about 150 funds by Stears, a Nigeria-based financial data company. Stears CEO Preston Timeyin Ideh said that European DFIs continued to play the largest role, although African institutions including the African Development Bank, Trade and Development Bank and Nigeria's Bank of Industry, are increasingly active.

Private capital remains concentrated in west, southern and east Africa, with Nigeria and South Africa dominating their respective regions. Financial services attract the most investment, while energy stands out for attracting capital across venture capital, private equity, infrastructure and private credit. DFIs are often the only investors willing to accept early-stage risks, while pension and insurance funds face restrictions on acquiring large assets at exit.

Finding newer and more innovative ways to get them to participate, including securitisation, could help recycle capital into new projects. ■

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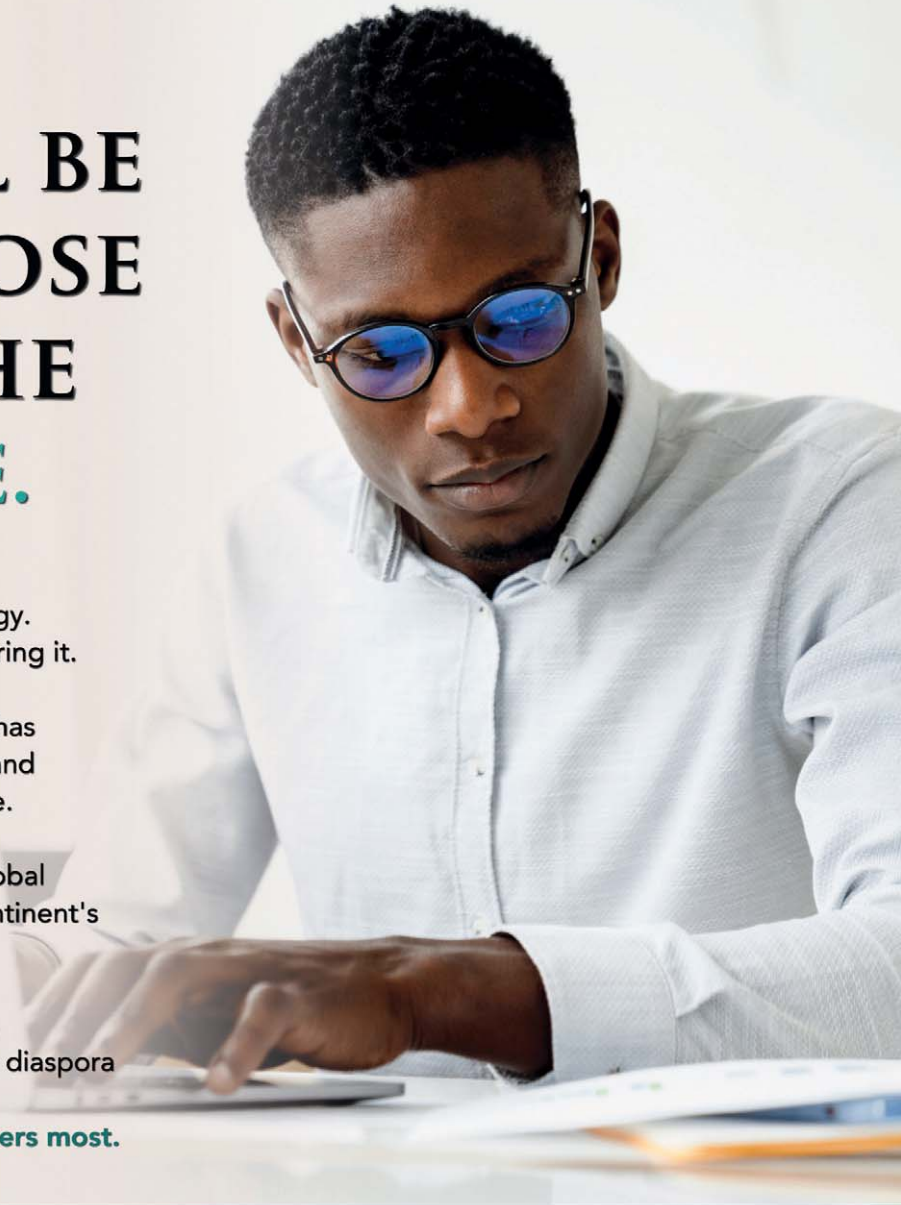
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Egypt's refining, petrochemicals, ports, pipelines and LNG infrastructure could provide a platform for greater African cooperation, reports **Kwame Ofori Appiah**.

Egypt floats African partnerships in energy sector

Egypt says it is ready to work with other African countries to process more of the continent's natural resources within the continent, says Karim Badawi, minister of petroleum and mineral resources (*pictured right),*. Speaking at an energy session at the Alamein Africa Forum held in Egypt from 2 - 4 October, he that said Africa needs to move beyond the traditional model of exporting raw resources and develop the infrastructure, skills and financing required to build integrated value chains.

Badawi said Egypt's refining, petrochemicals, ports, pipelines and liquefied natural gas (LNG) infrastructure could provide a platform for greater African cooperation.

He said the country's facilities in Idku and Damietta, together with its petroleum ports, storage facilities and international maritime connections, could link African producers with markets in Europe, the Middle East and beyond.

"Resilience means developing the capacity to process more of our own resources, expand our industrial base and connect producers with consumers across the continent and beyond," Badawi said.

He was speaking ahead of a panel discussion on "Moving from Vulnerability to Resilience: Rethinking Africa's Energy Systems" at the forum, organised by the government of Egypt and Afreximbank in collaboration with AUDA-NEPAD and the African Union.

"This creates the possibility of retaining a greater share of value within the African energy value chain through refining, blending, storage, transportation and the production of higher value-added petroleum products."



'Resilience means developing the capacity to process our own resources... connect producers with consumers across the continent and beyond'

Badawi said Egypt also intends to extend its technical capabilities across the continent, noting that Egyptian petroleum companies already operate in countries such as Libya, Algeria, Nigeria and Angola across many disciplines.

High costs

A panel discussion at the session dealt with how high project costs are undermining Africa's energy resilience. Edu Okeke, CEO of pan-African energy company Azura Power, said Africa's policymakers must focus on reducing the cost of producing power and improving the speed with which power projects are completed on the continent.

Speaking at a panel discussion on the first day of the Alamein Forum, Okeke pointed to the company's experience in Nigeria, where it had taken six years to develop a power project, as evidence of the challenge facing power producers. The country, he said, should be adding 1,000 MW every year for sustainability.

Okeke said delays in project development, combined with high financing costs and other structural constraints, ultimately raised the cost of electricity. A gas-fired power plant in Africa, for example, costs about $1.5m per MW to build, compared with about $1m per MW in other regions, he said.

"We cannot think of resilience in Africa if our cost of generating power is the most expensive in the world," he stressed.

Investment challenges

Vanessa Baldwin Mushi, CEO of CATA Energy, said political pressure to keep electricity tariffs low is making it harder to attract private investment into Africa's power sector.

A major challenge is political, she said. "Politicians want to win votes and so the agenda is to look for the lowest tariff that they can provide for the citizens." Pressure to lower tariffs, however, can prevent projects from reaching financial close because the economics no longer supports investment.

The solution is closer coordination between governments and the private sector to discuss a realistic approach towards developing cost-reflective tariffs." While subsidies still have a role in protecting consumers from high electricity costs, Mushi said they should be targeted rather than achieved by suppressing tariffs. ■

Businesses starved of capital as Nigeria flooded with portfolio funds

'Hot money' funds are flowing into Nigerian bonds and Treasuries, but little reaches Nigerian businesses that are increasingly desperate for capital, writes **Dulue Mbachu**.

For Nigerian poultry farmer Akin Adejumo, the past three years of economic reforms under President Bola Tinubu have been the most trying of his 10-year-old business. A jump in fuel costs following the end of government subsidies suddenly increased his transportation costs tenfold, he says. Then the currency devaluation that followed sharply increased feed costs for his birds, as manufacturers passed on higher costs of imported inputs. His sales collapsed as he tried to charge higher prices and met consumer resistance."I feel trapped," says Adejumo. "I need more working capital, but bank interest rates have gone through the roof. We're slowly going out of business."

Adejumo's complaint is familiar for businesses in the real sectors of the Nigerian economy, such as agriculture and manufacturing. They have been hit hardest by Tinubu's economic reforms, which removed expensive fuel subsidies and government funding of a stronger naira exchange rate.

To tame the surge of inflation that followed, the Central Bank of Nigeria raised the benchmark Monetary Policy Rate (MPR) to record highs, peaking at 27.5%. The high rates became a magnet for portfolio funds, the so-called "hot money" that poured into the country in search of high yields.

Hot money

Capital importation into Nigeria has surged in the past three years, with the amount of money investors were bringing into the country jumping from $3.91bn in 2023 to $21.4bn in 2025. From $5.64bn in the first quarter of 2025, it rose sharply to $10.37bn in the first quarter of this year, a sharp increase from last quarter's $6.4bn.

At face value that suggests an economy awash with investable funds. Yet for the real sectors of the economy, such as manufacturing and agriculture, it is "water everywhere and not a drop to drink".

Out of the funds flooding in in the first quarter, a total of $9.86bn, or more than 95%, came as portfolio funds seeking high-yielding bonds, Treasury bills, open market operations bills and other high-interest placements.

Foreign direct investment, destined to stay for the long-term, was only $135.08m in the first quarter of 2026, or 1.3% of the total inflow, with other unspecified investments making up $374.40m or 3.61%.

The largest chunk of that inflow of funds, a total of $7.6bn, or 72.79%, went into the banks. Another 23% went into financial services, with just $152.27m, 1.47%, invested in manufacturing and production.

The biggest source of the capital flows was the UK with almost 50% of the total at $5.07bn. Another major source of the funds was the US, which accounted for $3.2bn, or 31%.

Coming a distant third was South Africa with $983.8m or 9.5%. At least $4.4bn, 42.56% of the funds, came through Standard Chartered Bank alone, with another 27% going through Stanbic IBTC and Rand Merchant Bank accounting for $930.8m or 9%.

Dearth of capital for real economy

The picture does not change when looking at the total 117.25 trillion naira ($88bn) of capital of all kinds that went into the economy as of August.

While aggregate credit to the private sector reached 84 trillion naira ($63bn) between January and August, lending to the real sectors, including manufacturing and agriculture, fell 14.8% to 5.45 trillion naira ($4bn) from the previous year, according to data released by the Central Bank.

While micro, small and medium enterprises account for 50% of gross domestic product (GDP) and 80% of the country's workforce, they received only a little over 1% of all bank loans, according to official figures.

And where they get access to credit, they are often charged the highest interest rates.

A sizeable share of credit, at least 54.8%, went to the service sector. Industry got about 40%, with oil and gas dominating. Agriculture got only 5%, according to the official breakdown.

"Nigeria's banks have never been richer, posting record profits, and are full of cash," says Frank Nnamka, a chartered financial analyst and invest-



ment adviser. "Yet, a business with a real order and a sound plan often cannot get a loan. And when it can, the interest rate can reach 30% to 46%."

In the prevailing high interest rate environment engendered by the Central Bank's tightening cycle, banks have been more inclined to lend to the government than to enterprises. With double-digit yields on government bonds and Treasury bills, deposit banks were guaranteed less risky profits, killing their incentive to take risks and leaving the more productive but riskier industries starved of credit.

"A business loan, on the other hand, requires credit checks, collateral, monitoring and the possibility of default," says Nnamka. "If government securities offer competitive returns with less risk and administrative work, banks have a strong incentive to buy them instead."

End of forbearance

Credit to businesses in Nigeria was also crimped by the end of the Central Bank's forbearance rule, introduced in the aftermath of the coronavirus pandemic. It enabled banks to skip some prudential rules and reschedule loans to critical sectors such as the petroleum industry, power generation and distribution, and agriculture.

With the end of forbearance last year and the return of full prudential guidelines, the ratio of non-performing loans in the banking industry rose to 9.94% in the first quarter of this year from 7.51% the last quarter as banks applied more caution. Nigerian businesses face an estimated financing gap of $131bn, according to a study published mid-October by Africa-focused Open Capital Advisors, about 63% of Africa's total shortfall of $209bn.

For comparison, South Africa's is $45bn, followed by Kenya with $23bn and Senegal with $5.7bn, providing another perspective on the dearth of capital for productive Nigerian businesses. The study, which was conducted for British International Investment and Swedfund, the Swedish development finance organisation, concluded that lack of access to finance fosters economic stagnation, delays development and deepens poverty.

Though the reforms implemented by Tinubu have resulted in better macro-economic indicators, they are yet to make an impact on widespread poverty in Africa's most populous country of more than 200m people, the International Monetary Fund (IMF) said in a recent report. While forecasting GDP growth of 4.2% this year and 4.3% next year, the IMF noted the surge in food and energy prices and urged the government to find a balance between fiscal objectives and the needs of citizens.

Poultry owner Adejumo says the current fate of his business illustrates the devastating impacts suffered by vulnerable small businesses from the credit squeeze. "I'm not sure for how long I can carry on," he says. "But without fresh capital, I will be out of business in less than a year." ■



Below: Dairy workers label yoghurt bottles at the L & Z milk processing factory in Kano, Nigeria, as high borrowing costs and limited finance threaten agricultural production.

With elections in Nigeria looming early next year, **Afusat Akande** *asks voters in Lagos to rate the first term of President Bola Tinubu.*

What do Nigerians think of Bola Tinubu's first term?

On 16 January 2027 Nigerians will head to the polls to elect the next president of Africa's most populous nation.

Incumbent Bola Tinubu of the All Progressives Congress (APC) is attempting to convince the electorate to grant him a second term based on his record of economic reform, but arrayed against him is a strong but divided opposition bent on replacing him.

Leading the opposition are two popular figures. The People's Democratic Party is led by Atiku Abubakar, a former vice president and serial presidential candidate.

Meanwhile, former Labour Party leader Peter Obi is standing as candidate for the Nigeria Democratic Congress (NDC), supported by running mate Rabiu Kwankwaso.

Tinubu's four years have been defined by radical financial and fiscal reforms, including the scrapping of fuel subsidies and the revaluation of the naira. The government says the reforms are working and returning credibility to the economy, but the opposition say that gains have not trickled down to the majority of Nigerians.

With about two months to go to this decisive election, *African Business* toured the streets and markets of Lagos to ask ordinary Nigerians to provide a scorecard for the Tinubu administration. The results are as intriguing as they are surprising.





'Coach' Oruagbo:
Football coach

I will say 50%. The first time he got in, I was very happy but later I began to see many things because I like to travel, I like money. The moment *Jagaban* [Tinubu] entered, I was thinking that he would open the border and rice would flow in, but nothing happened. There is fuel but the fuel is very expensive.



Kehinde Adebiyi:
Nail fixer

May Nigeria be better. As Nigeria is now, it is only God that can do it. For people who do business, 100,000 naira used to be enough for them but now 100,000 naira does not have any meaning again. No, the government is not good to the people at all. It is not easy.



Moses Stachime:
Security guard

I rate Tinubu 20%. The reason is that I can't eat, I can't work and there is no money for me to go to school and do other things. That is the reason why I rate him 20%.



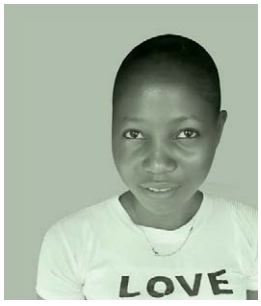
Dominic Phillips:
Ex-teacher

If I were to rate the Tinubu government on the scale of 1 to 100, I would rate it at 60%. The reason being that a country should not be devoid of minimum wage. I think the present government made the minimum wage, which is increasing bit by bit.



Taiwo Oluwakemi:
Shop assistant

If I am to rate Tinubu from 1% to 100%, I can give him 50% because he is trying his best. I can say he is trying his best but there are certain things that have to be done that have not been done. So, he is really trying his best, but he still has to do more.



Oluwakemisola Oyegbade:
Shop assistant

On the scale of 1 to 100, I rate Tinubu 70% because during his time, everything has been easy for me and my family. During his tenure, my father has been able to complete his building. So, everything has been going on smoothly for me. I completed my school. I am living a free life, not a hard life, so I am happy. If he can only be our president a second time, I will be so happy.



Mohammed Bukar:
Unemployed

On the scale of 1% to 100% for Tinubu's government, I rate it up to 50% or more. In the situation we are now, there is no job, nothing to do and boys are suffering – family, parents, many people. We need help and we need things to help ourselves and help our families. We are begging the government to rise us up and understand how we are.



Josephine Oworu:
Shop owner

On the scale of 1 to 100, I rate Tinubu 70% because he is a nice man for the people. All of us that are looking for something, he has helped all of us. We know what we have gained since he is in control, so we want him to be our president so that he will favour male and female. We are market women, he will help us. He will do everything we want him to do.



Kemi Taiwo:
Hair dresser

On the scale of 1% to 100%, I rate Tinubu 90% because he has tried. One, because of the roads he has constructed. Number two because of all these Boko Haram. He is trying to fight those people. At least he has done his best on Boko Haram. Number three is light, since they handed over to Tinubu, the light has been constant.



Shadrach Enike:
Pensioner

My name is Shadrach Enike, from Imo state. On the scale of 1 to 100, I'd say 75%. And the reason is that he has passed the average expectation, as a politician. I have seen so many things he did but at the same time, you can't please the whole world. The way and level he is handling Nigeria shows that he is up to that 75% to 80% as an active man.

Afreximbank Impact Stories

Ghanaian fashion house BOYEDOE is taking to the global stage, helped by Afreximbank's CANEX programme, writes **Kwame Ofori Appiah**.

CANEX gives Ghanaian fashion a chance to make a global splash

"To do a runway in Paris is a big thing," says David Kusi Boye-Doe, founder and creative lead of Ghanaian fashion house BOYEDOE. In October last year Boye-Doe led his team to walk the boards in Paris, bringing a long-held dream into reality. This "big thing", Boye-Doe says, would not have been possible without the Creative Africa Nexus programme, an initiative of the Africa Export-Import Bank (Afreximbank).

Boye-Doe began building BOYEDOE in January 2020, driven in part, he explains, by a particular problem in his native Ghana. The country has become a major destination for second-hand clothing. "Something has to be done about it. So this challenge was how we started by building our brand around deconstruction, re-construction, picking these old pieces and remaking them, reviving them into a new use," he explains.

Khanyi Mashimbye, manager of creative and cultural industries at Afreximbank, says that was what was most striking about Boye-Doe's work. "When we saw his work, first and foremost we were struck by the level of artistry given the fact that he uses an upcycling model," she recalls.

That approach became a defining feature of BOYEDOE's selling proposition. Rather than treating discarded clothing as waste, the brand incorporates existing materials into new designs, creating garments that are both distinctive and sustainable.

Sustainability is only one part of the brand's identity. "The ethos of the BOYEDOE brand is what I call '4S': sustainability, sophistication, silhouettes and *sunsum*," he explains, that being an Akan word that means "spirit" or "soul". The aim is to create clothing that is redolent of Ghana and Africa while remaining relevant to international consumers. "I want people to experience the values of BOYEDOE," Boye-Doe insists.



Above: David Kusi Boye-Doe. Opposite: Models wear creations by designer BOYEDOE at Lagos Fashion Week in Nigeria.

This article continues a six-part series of Impact Stories from Afreximbank.

Cultural tool

Afreximbank sees fashion as a cultural asset that goes beyond the clothes. The creative industries are a cultural tool with which Africa can engage with the rest of the world. But even though African craftsmen make use of local textiles, techniques, symbols, histories and aesthetics, the commercial value of those cultural assets may be captured elsewhere if African businesses lack the ability to build brands and reach consumers directly.

"It is important that we empower African creators and creative brands to own their own heritage and make it accessible to global consumers, ensuring that the benefits of trade within that cultural heritage accrue to the African continent," Mashimbye says.

That is the economic argument driving CANEX, the bank's leading intervention in the continent's creative industry. Instead of Africa exporting raw materials and cultural inspiration while importing finished products, African businesses can become the designers, manufacturers, brands and exporters.

As many as 37 African countries produce cotton, providing a substantial raw material base on which an integrated fashion ecosystem can be built. Cotton can be grown locally, processed into textiles, transformed into garments and marketed under African brands, creating jobs and prosperity at every stage of the value chain.

"There's a great opportunity for Africa to harness this raw commodity because not only does it employ the vulnerable groups, mostly youth and women, it also addresses a key issue for Africa, which is to industrialise, to be able to add value to this natural resource that we have," Mashimbye says.

BOYEDOE's own approach, which is to work with local artisans who also share in the company's success, is an illustration of how building up fashion brands can have far-reaching implications for a dispersed group. Mary Ayeebo, a weaver, says working with BOYEDOE means "you are able to pay your children's school fees and put food on the table". Such opportunities are critical in the sector, allowing large numbers of people to participate without requiring them to clear capital-intensive barriers to inclusion.

Market access through CANEX

Capital alone, however, does not a successful fashion brand make. And that is why CANEX places great emphasis on market access. Along with two other African designers, BOYEDOE was selected by Afreximbank to participate in a Paris runway showcase, giving the Ghanaian label access to one of the world's most important fashion markets.

This was a major breakthrough for Boye-Doe: "we've never done a runway show in Paris and that is happening in the same space where global brands are positioning."

Being on the runways means international buyers, industry professionals, potential partners and the media can see the clothes, engage with the design-





'African fashion allows the continent to own its heritage, tell its story boldly and turn creative talent into globally competitive businesses.'

ers and begin relationships that could ultimately lead to orders and distribution agreements. "CANEX is playing a role in capacity building," Mashimbye says. In the incubation period BOYEDOE was prepared by industry experts to enter the European market and to be ready for "exponential growth".

Debutants need to understand pricing, merchandising, intellectual property, distribution, consumer preferences and regulatory requirements in order to make the best of the opportunity.

Africa has thousands of talented designers, musicians, filmmakers, writers, artists and other creators. What remains limited is the ecosystem that allows those individuals to turn their creativity into large, sustainable businesses. With a commitment of up to $2bn, Afreximbank, through CANEX, is attempting to fill some of those gaps. So far, over 100 creatives from Africa and the Caribbean have benefitted from the initiative, with interventions covering financing, training, incubation and market access. The ambition, the bank says, is not to create a handful of success stories but an industry. "We want to see a thousand BOYEDOEs," Mashimbye declares.

A stronger African fashion industry will mean more demand for African cotton, textiles, leather, dyes, packaging, logistics and digital services. It could create regional supply chains in which raw materials and intermediate products move across borders before finished goods reach consumers. This will align with Afreximbank's objectives of promoting intra-African trade, particularly through the African Continental Free Trade Area.

Continental narrative

There is a less tangible but equally important dimension. African fashion allows the continent to control its own narrative. For decades, African culture has been consumed globally, but Africans have often had limited control over how it is packaged, marketed and monetised. Afreximbank wants to change that. "I want to see an Africa that's owning its own narrative, an Africa that tells its story boldly," says Mashimbye.

BOYEDOE's Paris appearance represents a small but significant step in that direction. A Ghanaian designer, drawing on Ghanaian culture, using an upcycling model developed locally and working with African artisans, is presenting his work alongside global fashion brands in one of the world's leading fashion capitals.

The ultimate test of CANEX, however, will be whether the programme can help create hundreds or thousands of African businesses capable of competing internationally. A fashion industry projected to exceed $50bn in Africa by 2030 can become a significant source of employment, export earnings and industrial development if the continent captures more of the value chain.

The Paris runway may have been a visible milestone, but the larger story is about what happens when African creative talent is supported with African finance, market access and institutional support. The continent has the raw materials, cultural capital and creative talent to claim a much larger share. The challenge is turning those assets into globally competitive businesses. CANEX is betting that BOYEDOE will be one of the first of many. ■

From cotton to cloth

From Nigeria's handwoven aso-oke *and indigo-dyed* adire *to Burkina Faso's* faso dan fani, *traditional fabrics are being reimagined, writes* **Emily Innes-Whitehouse**.

Cotton on the catwalk: How fabric is shaping African fashion



At African Fashion Week in Johannesburg's Sandton district, Botswana designer Keabetswe Mogatusi's Technicolour Dreamcoat glows beneath the bright lights of the runway. An eye-catching piece with bright geometric patterns, its design draws on traditional African craftsmanship, with a modern flair. The statement coat is part of Mogatusi's Afro-Futurist collection and combines Malian fabrics, hemp-cotton blends and hand-painted textiles, the majority of which are sourced within Africa. It is a bold, new vision of what African fashion can be when local materials and craftsmanship meet contemporary design. It represents a growing movement among designers to place African materials and craftsmanship at the centre of global fashion.

Across the continent, this movement is drawing renewed attention to Africa's rich textile heritage. From Nigeria's handwoven *aso-oke* and indigo-dyed *adire* to Burkina Faso's *faso dan fani* – which could be translated as "cloth of the homeland" – traditional fabrics are being reimagined for modern consumers and runways around the world.

Nowhere is this more visible than in Burkina Faso, where *faso dan fani* – a handwoven cotton cloth once at risk of being crowded out by cheaper imports – has become both a fashion statement and an act of economic defiance.

Woven in narrow strips on traditional looms, using cotton grown, spun and dyed within the country, the fabric carries a symbolism that predates its current popularity on the runway. In the 1980s it was championed by revolutionary leaders as a mark of national self-sufficiency. Designers such as François Yaméogo have since used it to create the contemporary silhouettes their models wear, tailoring it into jackets, blouses and skirts.



Faso dan fani *fabric carries a symbolism that predates its current popularity on the runway. In the 1980s it was championed by revolutionary leaders as a mark of national self-sufficiency*

Fashion for change

Yet behind the celebration of African fashion lies a contradiction. Africa is one of the world's major cotton producers, yet the raw fibre nets only a fraction of the value it has once transformed into yarn, fabric and finished garments. Exported as raw fibre, spun and woven abroad in countries such as India, China or Bangladesh, it is frequently brought back into the country that produced it, at a premium.

The injustice is stark. The African continent, particularly Central and Western African countries, produces roughly 12% of the world's cotton but exports 90% of it as raw material before it can be turned into a higher-value finished product such as fabric or clothing.

As a crop, raw cotton generates income for smallhold farmers, but the more valuable economic benefits come later, during spinning, weaving, dyeing, manufacturing and branding. These are the production stages where jobs are created, profit margins expand and products become globally competitive.

The result is a familiar pattern across many global commodity industries. A country supplies the raw material without which the final products that sell at a profit could not be made but receives only a small fraction of the finished product's value. The African continent exports cotton fibre while importing textiles and apparel, leaving designers and manufacturers dependent on fabrics produced elsewhere.

Above: Nigerian fashion designer Lisa Folawiyo.

Opposite: The Ri.Ch Factory collection by designer Rina Chunga-Kutama on the runway at African Fashion Week in Johannesburg.

Designers team up with weavers

In Nigeria, the shift is less about reviving a single fabric than rethinking how designers source their materials. Labels such as Onalaja and Emmy Kasbit are building direct relationships with weavers producing *aso-oke* and *adire*, transforming the perception of these textiles from ceremonial cloth into daily wear.

Earlier this year, *Connect Nigeria* reported that designers are citing rising import costs and currency pressures as reasons to use domestic, local fabrics, alongside a growing appetite from international buyers for fabrics and clothing with an authentic story.

That appetite has already reached high fashion. Lisa Folawiyo's Ankara pieces have appeared on international red carpets and in global fashion magazines, showing that local appeal and luxury can coexist. Her work, alongside similar collections such as Mogatusi's, argues for a version of African fashion where the raw material's origin isn't a footnote, or something to be ignored, but rather the main selling point.

Bet on cotton industry

Sensing momentum behind this renewed interest in African-made fashion, Afreximbank has bet on the industry growing. In 2024, the pan-African bank backed a $5bn Africa Textile Renaissance Plan, developed with ARISE IIP and Rieter. It aims to build 500,000 tonnes of cotton transformation capacity and create half a million jobs, with dedicated support for African fashion designers built into the masterplan.

Afreximbank has already put this idea into action, and Benin has shown it can work. Special industrial zones throughout the country, backed by Afreximbank, have increased textile export revenues twentyfold since 2019, turning the country into a supplier for global brands including Nike, Zara and H&M.

And the ambition doesn't stop there. Speaking to *EIN News* earlier this year, George Elombi, the president and chairman of Afreximbank, said that within 15 to 20 years Africa should exit the raw cotton export business entirely, moving fully into textile and clothing exports instead.

If Afreximbank's 20-year vision holds firm, the use of cotton in African-made clothing such as Mogatusi's Technicolour Dreamcoat will be the norm, rather than the exception. From crop growth in the field to the finished garment, the process will be fully African.

Mogatusi's coat, stitched from Malian fabric and hand-painted textiles sourced almost entirely from the continent, is proof of what can be achieved when garment production begins and ends in Africa without being outsourced to overseas factories and finished elsewhere. ■

This article is part of a series, from Cotton to Cloth, which explores Africa's cotton opportunity and its potential to drive industrialisation.

Art sales

Africa's contemporary art market has undergone a "brutal" correction, but interest remains as strong as ever in works from the second half of the twentieth century, auctioneers tell **Emily Innes-Whitehouse**.

Modern versus contemporary: Africa's art market divide

When 1-54 Contemporary African Art Fair closed at Somerset House on 18 October, the end of the 14th London edition of the show looked different from those before it. Since its London debut in 2013, the fair, founded by Touria El Glaoui, has built its reputation championing contemporary artists from Africa and its diaspora. This year, it turned to their predecessors, with a spotlight on mid-century modernists anchored by *West Wind*, an exhibition curated by the South African-Portuguese art historian Nancy Dantas.

It was also a smaller fair, with 42 exhibitors, down from more than 60 in 2024 and over 50 last year. Its Marrakech edition shrank too, from 30 galleries in 2025 to 22 this February.

The fair's new focus and smaller footprint come after a few turbulent years for the market. In 2024 Sotheby's, which had launched dedicated African sales in London in 2017, ended them, selling African artists in its general auctions instead. According to analysts ArtTactic, auction sales of modern and contemporary African artists peaked at $87.2m in 2022, slipped to $79.8m in 2023, then fell 45% to $43.9m in 2024. This fall was far steeper than that in global public auction sales, which fell 25% that year, according to the *Art Basel and UBS Global Art Market Report*. Last year, however, the tide started to turn. Sales of African



art rose 42.6% to $62.8m, outpacing global auction growth of 11.1%, and the number of lots sold reached its highest level since 2016, at 4,785, while the average price rose 26.7% to $13,133. Nevertheless, the market remains well below its 2022 peak, even as the wider auction trade has bounced back. According to ArtTactic figures reported by *The Art Newspaper*, sales of art and luxury goods at Christie's, Sotheby's and Phillips rose 70% to $6.8bn in the first half of 2026.

A split in the market

For Giles Peppiatt, who launched Bonhams' Modern and Contemporary African Art department in 2006, those totals hide a split. "You are actually referring to two markets," he says: the modern, or post-war, market, and the contemporary one.

The contemporary market, made up of living artists, many of them young figurative painters whose prices soared after the pandemic, was "incredibly strong from about 2019 to 2022, and then there was a rather brutal correction," Peppiatt says. "We are now seeing artists that were selling for hundreds of thousands in 2022 and 2023 selling for probably half that." It is, he argues, a segment "pushed around by galleries and collectors who can move the market quite easily".

The modern market, covering artists active between roughly 1945 and 1990, is another matter. "The modern market is very strong," Peppiatt says. "I'd say it's as strong now as it's ever been."

'Demand is not the constraint. The African art market has plenty of it. What remains underdeveloped is the structure needed to sustain long-term growth within the region'

The difference is supply. Contemporary artists are still producing work, whereas modern artists left a finite body of work, much of it held in private collections for decades. "You might only get one chance to buy, for example, a Yusuf Grillo," says Peppiatt of the Nigerian modernist. "A decent Grillo has not come up for five years."

Bonhams' London sale on 21 October included a rare cast of Ben Enwonwu's *Anyanwu*, more than two metres high, estimated at £400,000 to £600,000. ($533,000 to $800,000).

Only about three other large casts are known, Peppiatt says: one each in national museums in Lagos and Harare, and one outside the United Nations General Assembly in New York. A similar work sold for about £290,000 ($386,000) in 2017.

Figures from the wider art market support Peppiatt's view. The *Art Basel and UBS Global Art Market Report 2026* found that dealers specialising in modern art grew sales by 11% in 2025, while contemporary dealers stagnated.

Dealers feel the pinch

In London, the effects have been visible. In May, Tiwani Contemporary, which showed Njideka Akunyili Crosby, Simone Leigh and Kapwani Kiwanga early in their careers, closed its Cork Street space after 15 years, with its founder, Maria Varnava, citing "the shifting landscape of the London art market".

The gallery also paused its operations in Lagos. This followed Stephen Friedman Gallery, which showed artists including Yinka Shonibare and Kehinde Wiley. It closed in February after going into administration. Frank Kilbourn, chairperson of the South African auction house Strauss & Co, has described London's market for African art as "under pressure", *Artnet* reported.

Yet Peppiatt is adamant the city will hold its place. "I still think London will be the main hub for those sales," he says, pointing to its ties with Nigeria and South Africa, which together supply roughly three-quarters or more of the works Bonhams sells. "An awful lot of Nigerians have houses in London. They educate their children in the UK. The connections run very deep."

Nevertheless, the continent's own market is growing. Strauss & Co reported 2025 sales of 475.5m rand ($28m), up 26%, with around a fifth of buyers based abroad and almost a third new to the house. In Nairobi, last November's Art Auction East Africa, run with Strauss & Co, sold close to 80% of its lots, with bidders from 19 countries. More than 45% of bidders were new to the sale, and prices ranged from about $2,000 to $27,000 – modest by London standards, but a sign of a secondary market taking root. Its second edition with Strauss & Co takes place in Nairobi on 28 October.

ART X Lagos marked its tenth edition last November with record crowds, and in Cape Town "we welcomed 34,000 visitors, which is our highest attendance to date," Laura Vincenti, director of the Investec Cape Town Art Fair, told *Currency News*, adding that galleries "reported strong sales across multiple sections and price points".

"Demand is not the constraint. The African art market has plenty of it," the Nairobi-based writer Brian Wandera wrote for ArtTactic this year. "What remains underdeveloped is the structure needed to sustain long-term growth within the region." Dealers in Africa reported that only 30% of their 2025 sales value came from within the region, the lowest of 11 regions surveyed by Art Basel and UBS. Import duties on artworks are as high as 20% to 30% in Nigeria, East Africa and parts of Central Africa.

Fairs gain in importance

Fairs, meanwhile, now matter more than ever to dealers. Art fair sales rose to 35% of dealer turnover in 2025, their highest share since 2022, according to the Art Basel and UBS report.

At 1-54 London last year, works across textile art and prints sold for between $400 and $30,000, ArtTactic noted, with much of the market operating well below the auction headlines.

It was against this backdrop that 1-54 billed its modernist spotlight, with Paris-based Loeve&Co and London's The Gallery of Everything among the galleries announced to bring historic names to a fair built on contemporary work. El Glaoui said before the fair that placing these artists alongside contemporary practice offers "a fuller and more accurate account of African art". Last year, she told *The Art Newspaper* that the market's difficulties were "not an Africa situation" but a sign of "a very stressed art market".

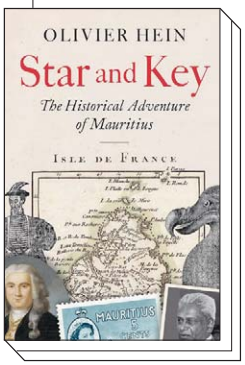
The appetite for modernism extends well beyond collectors in auction rooms. Tate Modern's *Nigerian Modernism*, featuring more than 50 artists, drew more than 180,000 visitors before closing in May. The contemporary market may have cooled, but London's interest in art from the continent is not in doubt. ■

Opposite: ART X Lagos marked its tenth edition. Below: Ben Enwonwu's sculpture *Anyanwu*.



Review

A thrilling account of Mauritius' adventurous history illuminates much that is special about the Indian Ocean island nation, writes **Stephen Williams**.



STAR AND KEY: THE HISTORICAL ADVENTURE OF MAURITIUS

By Olivier Hein
£14.99 Hurst & Company
ISBN: 978-1-80526-740-9

From dodos to democracy: the story of Mauritius

This exceptional book pulls off a rare trick: it is both entertaining and informative. With its bold historical sweep, from the volcanic birth of the island of Mauritius to the 21st century, author Oliver Hein weaves a compelling narrative. He does not get bogged down with too many academic references, but rather lets the story flow.

This epic tale begins some ten million years ago when, as the author puts it, "some colossal basalt rocks underneath the vast stretch of water latterly known as the Indian Ocean decided that they had had enough." They rose through the depths to form islands.

The first inhabitants of these islands were of the feathered variety, probably blown inadvertently on strong winds nearly 1000 km from the more established land mass of Madagascar. Among these birds were the ancestors of the notoriously flightless and extinct dodo.

There seems to be a strong case that Arab sailors were the first to find the islands, though sailors from Indonesia undoubtedly made the crossing of the ocean to settle in Madagascar and could well have transited Mauritius on their perilous voyage. It was the Portuguese who first took a more settled interest in the island. Arab traders did not stay, nor did the Chinese "treasure fleets", seven in total, that explored the Indian Ocean region eight decades before the Europeans.

It was left to the Portuguese mariner Domingos Fernandez to first establish a depot (scarcely a settlement) on Mauritius as a stop on the spice trade route. As Portugal's grip on that trade loosened, so the Dutch interest in the lucrative business of shipping spices from the far east to Europe took off. In 1595, with the Portuguese "barely over the horizon", Dutch captain Cornelis de Houtman opened the island up for his country.

Other Dutch ships followed, in a prelude to the establishment of the *Vereenigde Oestindische Compagnie* (VOC) or Dutch East India Company. Hein makes the extraordinary observation that by 1637, adjusted for inflation, the VOC would have a worth of over $8 trillion, making it the richest company in history and worth more than the modern-day GDP of the UK, France and Germany combined.

"It broke the shackles of being a mere company," the author notes: "it was, in all but name, an empire." Mauritius remained very much part of the VOC's plans for continued regional domination. On 7 May 1638 the VOC claimed Mauritius for itself, building some wooden houses and establishing a garrison of 25 men.

Shadow of slavery

During the Dutch era the ghastly shadow of slavery fell over the paradise island. "It was the fate of 95 inhabitants of Madagascar to be deported to Mauritius to assist in the felling of ebony trees… soon joined by 108 from the same island, courtesy of the new governor, Jacob van der Meersch."

Slavery was integral to the Mauritius story, and later morphed into the odious practice of indentured labour. And just as slavery took off, so too did the planting of sugar cane.

But the Dutch left the island almost overnight. Hein gives three reasons: They were too often hungry and at the mercy of seasonal cyclones; the population of 300 or so was made up solely of disreputable convicts; and the pirates were coming.

Piracy, driven out of the Caribbean by the British navy, made its way (usually via West Africa) to the Indian Ocean and Mauritius. In a chapter titled "Terror on the Open Seas" Hein profiles some of the most



notorious pirates attracted by the huge cargoes of merchandise carried back to Europe from the newly opened-up Orient.

But the power vacuum left by the Dutch was soon filled by the French who, unlike the British, did not hesitate to claim the island, renaming it and its dependent islands the Isle de France.

The author claims that one man changed almost everything for Mauritius: Bertrand-François Mahé de La Bourdonnais, whose strategic vision as governor from 1735 to 1746 was transformative. With extraordinary energy, over his 11-year governorship, de La Bourdonnais personally oversaw the dredging of the port and built shipyards to accommodate larger ships, established a much-needed hospital and overhauled the sugar industry. The Dutch had grown sugar only to make *arrack* to get drunk.

But internal politicking within the French East India Company ended de La Bourdonnais' governorship despite his many achievements.

Nevertheless, the French ruled Mauritius for six decades, leaving their imprint on the island colony and its unique culture – although Hein posits that it was during this period that Mauritians developed their own proud national identity. Britain occupied the island in 1810 during the Napoleonic Wars, ruling it until independence in 1968.

Diversity and achievement

The tides of history have left the island with a diverse population. Today, 68% are of Indian-Mauritian ethnicity, while Mauritian Creoles, largely the descendents of African slaves, account for around 27%. There are significant minorities of Mauritians with Chinese and European ancestry.

Hein goes on to profile major figures who have emerged from this population. He writes: "Flippant as it may seem, to understand the dynamics of post-war Mauritian politics you could do a lot worse than looking at the banknotes."

The great Sino-Mauritian Moilin Jean Ah-Chuen, founder of a chain of stores in 1931 called ABC – Au Bazar Central – is pictured on the 25 rupee note. The 50 rupee note shows Joseph Maurice Paturau, a highly decorated aircraft pilot and politician. Renganaden Seeneevassen, who graces the 100 rupee note, studied at the London School of Economics before being elected as a Port Louis councillor; he represented Mauritius in London at the coronation of Queen Elizabeth II. Then the 200 rupee note features Abdool Rasack Mohamed, a highly successful businessman before he entered politics and eventually became the mayor of Port Louis. The 500 rupee note depicts Sookdeo Bissoondoyal, known as the "father of the nation" after he agitated for Mauritius' independence from Britain.

Reinvention

By the 1970s independent Mauritius was saddled with a failing sugar industry, mired in unemployment and overpopulation and sending its best abroad – Trinidadian-British writer and later Nobel laureate VS Naipaul referred to it as an "overcrowded barracoon" in a famous essay with that title. Mauritius has since successfully reinvented itself as one of Africa's most important financial centres and a tourism destination for wealthy sun-seekers from around the world.

But this year has seen a rare wave of anti-government demonstrations – the first since 1999 – over water shortages and the rising costs of living. After centuries of adventure and achievement, the often restless island is not ready to settle down just yet. ■

Below: Cutting sugar cane near Flacq on the island of Mauritius.



Editor's View

Stopping the spread of Ebola means tackling the source of the virus in the DRC, writes **David Thomas**.

DRC needs urgent help as Ebola spreads



Nigeria and Kenya both confirmed cases of Ebola in October, as an outbreak that had mostly been confined to the Democratic of Congo – and to a much lesser extent Uganda – threatens to spread. Kenya reported an outbreak after a 40 year-old man, who had returned from the DRC, died on 5 October; a relative died on 24 October. Three more relatives, three health workers and a hospital cleaner have since tested positive, while 134 people were in quarantine at time of going to press.

On 20 October the Nigerian government confirmed a case of Ebola in Abuja – the country's first in over a decade. Health minister Muhammad Ali Pate said that the patient, a woman who recently arrived on a flight from Uganda, is in isolation and receiving care; 53 close contacts were under isolation or surveillance.

Above: Kenya Red Cross personnel don personal protective equipment during a simulation of evacuating the remains of an Ebola victim in the capital, Nairobi.

Is enough being done?

The disease's arrival in two of Africa's most important economies will heighten concern over whether enough is being done to contain the Bundibugyo strain of Ebola, for which there is currently no vaccine and a fatality rate of nearly 50%.

Authorities sought to reassure their publics. Nigeria's Pate described the case as "contained". In a statement, he added that "Nigeria successfully contained Ebola in 2014, and we have the experience and public health systems to respond to this case." He urged Nigerians to follow public health directives and stay vigilant.

Kenyan health cabinet secretary Aden Duale said that systems are in place to respond and urged Kenyans not to panic. On 7 October he "reassured Kenyans that the country is not experiencing an Ebola outbreak".

But questions have been raised as to the speed of the responses and the efficacy of screening. The Kenyan authorities said the deceased patient "fell ill about a month ago and received treatment at several hospitals in the DRC". He then travelled by road to Kampala before boarding Jambojet flight 8523 to Nairobi, arriving on 3 October.

Kenya was still strengthening its response to cross-border risks after the first case was announced, with some isolation centres listed merely as "identified" and another "undergoing renovation". It said it had "intensified" passenger screening from DRC and elsewhere.

The International Rescue Committee (IRC) says that Kenya's early response appeared to be working, but added that the country "faces a steady risk of new cases arriving across borders".

Similarly, Nigerians have questioned why the country's first patient was only tested for Ebola 13 days after falling ill. She had reportedly initially sought treatment in hospital for malaria.

Jean Kaseya, director-general of the Africa Centres for Disease Control and Prevention, told Reuters that the Nigerian infection had forced it to broaden the list of at-risk countries. "When we identified at-risk countries, Nigeria was not part of this list. It is now... We need to consider that no-one is safe today."

Too little, too late?

But without tackling the disease at its devastating source, the risk of cross-border infection can never be eradicated. The WHO said the DRC accounted for 4,687 confirmed deaths and 9,704 cases as of 23 October. The real numbers could be much higher.

Without enormous financial and healthcare assistance, the authorities do not have the ability to contain Ebola.

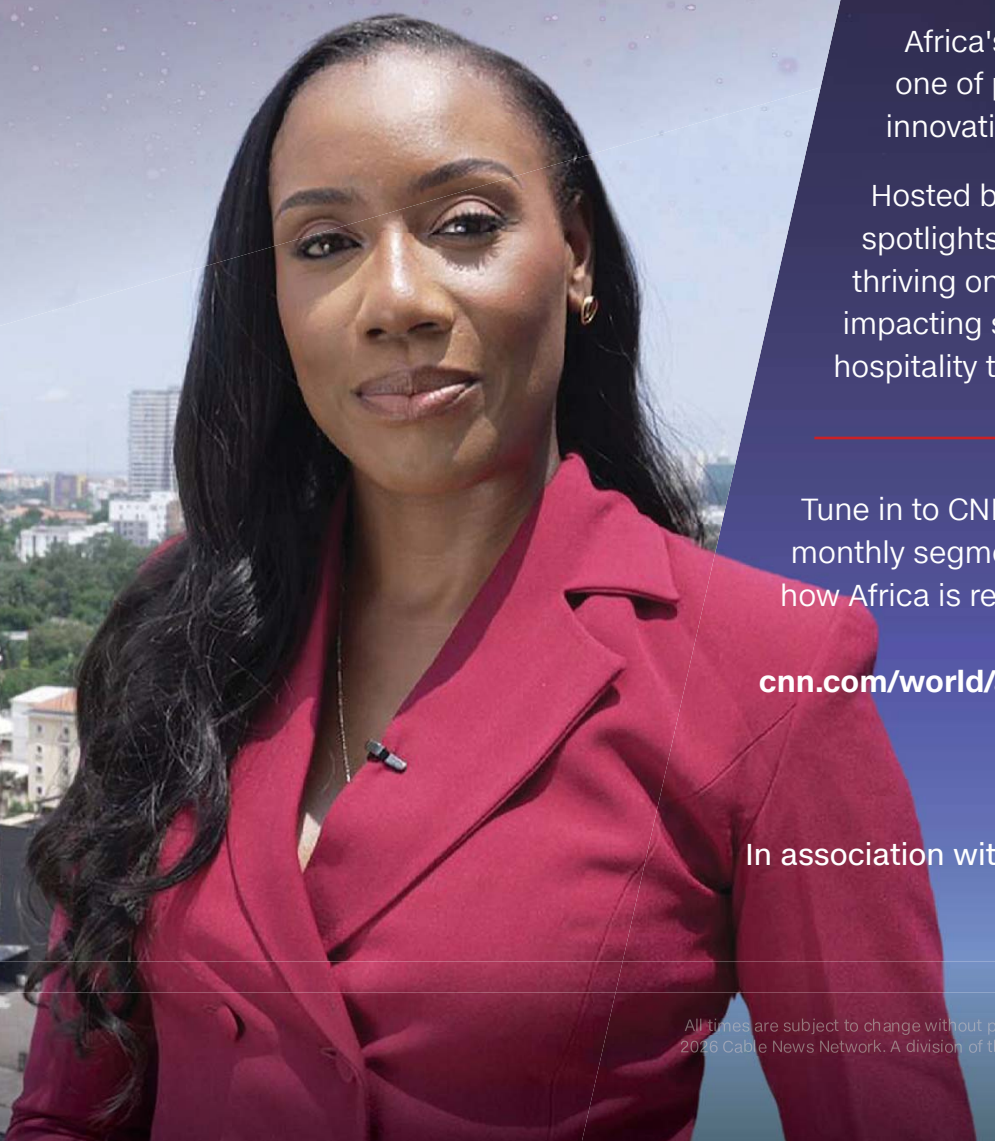
Worryingly, the IRC reports that "distrust towards the Ebola response is growing" in DRC. "More outreach workers need to go door to door and work with trusted local leaders to explain the role of health officials in preventing Ebola's spread. That work costs money, and funding is arriving neither fast enough nor at the necessary scale."

It should not take the risk of outbreaks in Kenya and Nigeria for the world to wake up to the unfolding horror. The nightmare scenario for Lagos and Nairobi is already a reality in the Congo. ■

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