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Keeping the spirit of dialogue alive

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UNITED KINGDOM
IC PUBLICATIONS
7 Coldbath Square, London EC1R 4LQ
Tel: +44 20 7841 3210
icpubs@icpublications.com
www.african.business

FOUNDER
Afif Ben Yedder

PUBLISHER & EDITOR-IN-CHIEF
Omar Ben Yedder | *o.benyedder@icpublications.com*

SUB-EDITOR
Mike Holderness | *m.holderness@icpublications.com*

DESIGN
J Venkatasamy | *j.venkatasamy@icpublications.com*

ADVERTISING
Sergio Silva, Baytir Samba, Nick Rosefield, Saliba Manneh, Jeremie Alamazani, Roman Zincenko
advertising@icpublications.com

DISTRIBUTION
distribution@icpublications.com

PRODUCTION MANAGER
Stuart West | *s.west@icpublications.com*

TUNISIA
Néjib Ben Yedder | *n.benyedder@icpublications.com*

IC EVENTS
info@ic-events.net

SUBSCRIPTIONS
IC Publications
Webscribe
Unit 4, College Business Park, College Road, North Aston Clinton HP22 5EZ, UK
Telephone + 44 (0) 1442 820580
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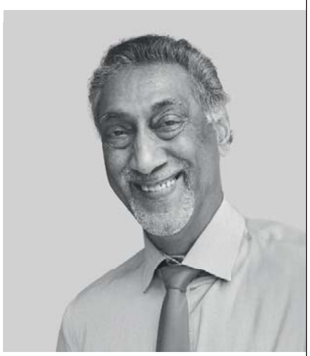
The theme 'the spirit of dialogue' for this year's World Economic Forum summit in Davos, Switzerland, reflects the increasing polarisation of the world and the dangerous erosion of the truth. **Anver Versi** reflects on this trend and Africa's response to it.

Keeping the spirit of dialogue alive

The official themes for the World Economic Forum (WEF) annual Davos meetings have usually been an accurate reflection of the most pivotal global situation of the time. The 2026 theme is "A spirit of dialogue". While at first glance it may seem an innocuous phrase, closer inspection reveals that it is deeply apposite to an alarming set of trends that have arisen fairly recently. At peril is not only the spirit of dialogue, but the concept of civilised dialogue itself, on which so much of the modern world has been constructed.



Anver Versi is the editor of New African *and* African Banker *magazines.*

In his book *Homo Deus: A Brief History of Tomorrow* the philosopher Yuval Harari wrote that "the greatest scientific discovery was the discovery of ignorance." This meant that thinkers and even institutions were prepared to accept that they did not have all the answers and that they were prepared to change their minds in the light of new information.

We take this for granted today. It is the basis of all scientific research, and in fact of almost all our belief systems – except for religious faith. Before the "discovery of ignorance" people put their faith in series of precepts and many refused to admit that the ideas they had inherited could have been wrong.

But for the new information concept to work, it was necessary to separate facts from superstition and unverifiable beliefs. Thus, first, facts had to be ascertained, then they had to be applied to theories, tested and retested; and only if they came through the logical process could they be accepted as true.

This quest for facts led inevitably to the study of nature: identifying, classifying and describing flora and fauna as well as people and objects and their properties; and observing their reactions to forces. It led to the exploration of the world, mapping and naming places, the oceans and their denizens, and eventually to space.

It led to the disciplines of physics, chemistry, mathematics, geology, archaeology and literature that continue to be the building blocks of our education worldwide.

The industrial revolution and everything else that came from that, Harari says in his *Sapiens*, emerged from this shift of thinking. Importantly, it also meant that the verity of a pronouncement no longer depended on who had said what – as it was previously when greater weight placed on religious and powerful secular leaders, but what was said. It did not matter if the ideas came from a pauper or a king as long as the ideas were sound and ascertained so through rigorous discussion and dialogue.

Universities and even schools no longer demanded rote learning from students but the ability to think, discuss and debate. Modern concepts of democracy are based on this – that the best decisions for a nation can come from anyone with no distinction for class, race, gender or age.

Edicts from those in power, which had earlier brooked no opposition, could now be challenged if they failed to meet the tests of logic and fact. Disputes had been conducted by slinging mud and abuse or coming to blows; now open discussion and dialogue held sway.

Religious belief, however, cannot be verified by fact or logic. But it has been possible to hold religious beliefs in this realm while simultaneously adhering to the fact-based universe that has produced so many modern miracles, including the latest: the AI phenomena.

Pillars of civilisation under attack

But this pillar of civilisation on which modern human life has rested for centuries has been coming under constant attack – as it did at the dawn of the Age of Reason.

We have already seen the era of "alternative facts", the denial of reality, the shutting down of dialogue even in hallowed places of learning, the dismissal of the truth when it contradicts certain positions, the acceptance of blatant lies because of the power of those who utter them.

The fact and evidence-based pillar we have depended on for centuries is being hacked down. Rational discussion is being dismissed or even mocked. Fact-checkers, once essential to verify the truth of pronouncements, are being pilloried. Debate is being reduced to the spewing of abuse and name-calling.

Dialogue, which by its nature assumes the equality of the participants engaged in a search for truth or mutual accommodation, risks being replaced by shouting matches. Africans recognise this – they have been here before. Little wonder that in this unfolding universe of confusion, people the world over have either lost confidence in their leaders or blindly follow them slavishly, even if it leads to their own destruction.

Blurring the lines

Added to this alarming trend is the entry of AI. Proponents say it will lead to unprecedented growth;

Opposite: National flags representing the international participation in the 2025 Davos gathering.

opponents that it is blurring the line between the real and the fake even more.

The cost is heavy. The WEF's *Global Risk Report 2025* says that mis- and dis-information are "the biggest risk in terms of severity facing the world in the next two years". Supercharged by AI, "this erosion of truth costs the global economy [about] $78bn each year"; and 70% of people believe that leaders from business, government and media are deliberately misleading them.

No wonder that poll after poll shows that people have lost confidence not only in their leaders but, in many cases, even in political systems such as democracy, opting for hard right-wing parties with simple agendas. In the West and parts of Latin America, fascism and nativitism are on the march – further splintering societies.

What is the antidote, if there is one? Nicki Allit, head of strategic communications and coordination at the WEF, writes that in an era of "AI slop" – low-quality digital content made using AI, often to distort reality in order to generate revenue for its creators – "leaders must distinguish between reputation and brand to navigate the chaos."

Brand is what your company, or organisation, or government tells the world about itself; reputation is what others tell about you – it is only earned over time and credibility born of actual performance.

In an increasingly polarised, uncertain world, "trust has become our most critical (and overlooked) currency." This of course goes for countries as well as businesses.

THE PACE, SCOPE, AMBITION AND SOPHISTICATION OF DIALOGUE ON THE CONTINENT IS INCREASING AND BUCKING THE TREND

Where does this place Africa and African organisations? The pace, scope, ambition and sophistication of dialogue on the continent is increasing. It is also bucking the trend toward top-down diktats and encouraging evidence-based discussions.

Despite the proliferation of social media, its youth seems able to distinguish the true from the false more readily than others, and have shown that they will not accept sloppy statements from their leaders.

The harsh lessons of trust and reputation – and how easy it is to lose both – have been learned across the continent.

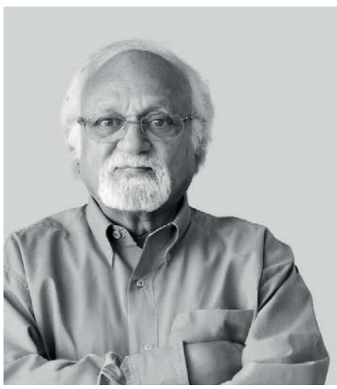
More companies are building their brands on solid, verifiable facts rather than unsupported hyperbole. Governments are slower to follow but have shown willingness to do so. Trust is everything.

The 2026 WEF theme is sounding shrill alarm bells in many parts of the world and must be discussed at the highest levels of government and business; urgently, deeply, honestly and with great courage. Hopefully, Davos will provide just the platform needed for this.

As history has demonstrated, once the God of Truth has been slain, chaos and wholesale destruction has inevitably followed. But the same theme applied to Africa has the opposite connotation – it enhances the path the continent has chosen to follow. Africa seems determined to keep the spirit of dialogue and its companion, truth and logic, alive and well. ■

The old order, in place since the end of the World War II, is in tatters. The UN seems to have lost all its prestige and relevance. What can be done to build a new multilateralism, asks Vijay Makhan.

Return of the age of 'might is right'?



Never since the end of World War II have we have witnessed events on the international scene unfurling at such a pace and with such inconsistency that they verge on incomprehensibility. While there is no dearth of pundits ready to expound on how they see the world at any given time, no soothsayer has yet emerged to predict, with conviction and empirical evidence, the future in the short, medium and long terms.

The unpredictable events that unravel daily on the world scene can easily put paid to any forecast, however learned its source. We are living through a shifting sands period. This situation has brought many a country to redraw the fundamentals and parameters of its domestic and foreign policies.

Any lingering doubts that the old order has been shredded were dispelled when the Trump administration mounted its first direct military attack on Venezuela and exfiltrated Nicholas Maduro and his spouse in January.

Writing in the UK Guardian, columnist Nesrine Malllick said that this time, there were not even a pretense of trying to justify the action in terms of global security as it had happened in the past.

"Maduro 'effed around and found out', said the US defence secretary, Pete Hegseth. 'America can project our will anywhere, any time.' The US will now 'run Venezuela' said the president, Donald Trump. "We are going to have a presence in Venezuela as it pertains to oil.' There is little to no effort to make reasonings for the takeover cohere," she writes.

Will 2025 be recorded as the year in which the international order that has hitherto informed the behaviour of the world collapsed? The picture that is emerging is clear: the order that has served the international community in good stead and acted as a leash to restrain it from going astray is today being battered by near-hegemonic behaviour of the mighty.

Founding moment

On 26 June 1945, in the wake of two devastating world wars, 50 states signed the United Nations Charter. It was time for a solidly anchored rules-based world. The lofty objective was to maintain international peace and security while achieving cooperation among nations on economic, social and humanitarian matters.

Eighty years later, one would have thought that an organisation of that stature, now boasting 193 member states, would be firmly anchored and consolidated. The reality is that our world is under assault: the old adage "might is right" is fast becoming the new norm.

The end of the Cold War ushered in a new environment; but it turned out to be ephemeral. Certain events that developed in the years that followed that milestone in our contemporary history soon displayed visible cracks in the multilateral system.

The 11 September 2001 terror attacks on US soil were conveniently used to justify the March 2003 invasion of Iraq – for which the US failed to obtain a mandate at the UN. Despite the dramatic performance of then US Secretary of State Colin Powell at the Security Council, no weapons of mass destruction were ever found in Iraq.

Earlier, in October 2001, Afghanistan was attacked by US-led forces. Libya and Syria too were targeted. Add to these events in Ukraine, Gaza and Sudan, to name but some, and the picture that emerges is one of UN helplessness.

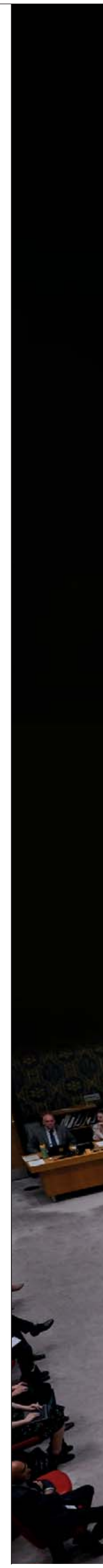
The UN's *modus operandi* no longer serves its objective. The biggest stumbling block is that five permanent members hold veto power in the UN Security Council. The veto is often used to torpedo well-reasoned attempts at solving a crisis peacefully – the bedrock of the UN's existence – depending on what the permanent members perceive as their national interest or that of their allies, as when the US has vetoed resolutions critical of Israel.

Veto power does not reflect current reality

Between 1945 and 1964 these five countries successfully carried out nuclear weapons tests. Since then, four more countries are known or suspected to have joined the nuclear arms club. Economic power has shifted; China and India have moved up the ladder. Yesterday's alliances are in question.

As an example, the thawing of relations between China and India will bring a new perspective to the world scene. Russia will be in that camp and will encourage a rapprochement to counter the perceived aggressive, if not coercive, posturing of the US.

US President Donald Trump's tariffs are shackling everyone. In effect, West Europe is treading with unsure feet, with a total absence of cohesion on foreign policy. The insistence of the US that the European members of the NATO should spend 5% of their GDP on defence isn't popular with their public opinion.



Opposite: The United Nations Security Council meeting on the conflict in the Middle East.

Is multilateralism dead?

The cohesive and consensual dynamics of interactions at the level of the United Nations that have informed it and stood it in good stead thus far are fading. Other international, regional and sub-regional bodies are losing their lustre and *raison d'être.* The Non-Aligned Movement, which was a force to reckon with during the Cold War, has practically slid into oblivion.

Has multilateralism reached its expiry date? The more cynical could conclude so, especially in the global South. The US has withdrawn of the from some organisations. Aid funds are drying up. Essential programmes are being curtailed or abandoned.

The atrocities unleashed in the Gaza Strip, where the weaponisation of hunger and famine are causing as many casualties as actual bombs, are a clear demonstration of the failure and helplessness of the United Nations at the political level. The world is losing its bearings. So, is the new norm: each one for themself?

No country can go it alone, even if, temporarily, it may appear advantageous to do so for some. One simply cannot live within a fortress. In today's world, if countries want to live in peace and harmony, lift up their societies, they need each other, more than ever.

The present form of multilateralism, if allowed to slide further, is probably breathing its last. But can we afford to let it succumb, or is it time for us to set the wheels in motion to revive it, but in a new format that satisfies universal aspirations, in which no one is left behind, where each voice counts, where, in moments of need, we can truly count on each other?

The UN has to be restored to its prime position and not continue to be merely a forum for debate and resolutions.

THE ORDER THAT HAS SERVED THE INTERNATIONAL COMMUNITY IN GOOD STEAD IS BEING BATTERED

The Security Council is nearly obsolescent. Its membership is too constrictive and not representative at all of the international community as it stands today. Entire regions are either not on board or have representatives who can play but a perfunctory role.

The membership of the Security Council needs to be expanded so that all geographical regions of the world, including small island developing states, are adequately represented. The veto power retained by the five countries has been used more often than not to stymie resolutions of conflicts and attempts to exercise the rule of international law.

If it is difficult and perhaps inconceivable for those who hold such power to give it up, then consideration should be given to widen the field to other countries and regions and extend to them permanent membership with veto power. Countries such as India, Japan, Brazil, South Africa and Egypt should be considered. In the case of the African membership, a system of rotation could be envisaged.

To obviate blockage at the Security Council, we could resolve that no single veto can stop a resolution unless two other veto-holding countries are in support. Consider a counter-veto system, in which all other veto-holding member states in an expanded Security Council can vote down a vetoing country.

The uncertain future of multilateralism is agonising. What will this chaotic paradigm lead to? Will it last? Unravelling the spaghetti bowl that seems to depict the current state of affairs on the international scene is a mammoth undertaking. ■

Vijay Makhan is Special Adviser on Diplomatic and International Trade Matters to the government of Mauritius. He was Deputy Secretary of State General of the OAU and Commissioner of the AU. The opinions expressed in this article are his personal views.

We Africans are very engaged in talking up Africa at conferences and in the media, but do we actually measure the implementation of all those high-sounding ideas, asks **Moky Makura.**

Addicted to hollow words

Right now, somewhere in the world, there's probably a conference about Africa happening – or about to begin. We're in a golden age of conferences, forums, summits and roundtables, where conversation seem to be a priority for the decision makers driving Africa's development agenda.

The themes rarely change, and the protagonists repeat the same well-worn pro-Africa phrases: "Africa is open for business"; "Africa has the world's youngest population"; "Six of the ten fastest-growing economies are in Africa"; "By 2050, one in four people on earth will be African".

The statements are true and they sound hopeful, but they lack the substance to make them really meaningful. And more importantly, the narrative they put out is one of a continent that's full of potential and possibility, but somehow never quite crosses the finishing line.

Maybe it's the headlines proclaiming "new partnerships", "new investments", "new deals", as if the continent resets to zero after every new deal. It's hard to find the follow-up stories once the signing ceremonies are done. It seems no one is interested in the number of people who benefit.

Take the African Continental Free Trade Area (AfCFTA) – the single most significant initiative to come out of the continent in years. I don't hear much talk about the number of businesses scaling regionally, or the amount of transactions using the Pan-African Payment and Settlement System (PAPSS).

PERHAPS WE HAVE FORGOTTEN IN THE MIDST OF THE ON-STAGE APPLAUSE THAT DEVELOPMENT DEMANDS NOT ONLY FUNDING AND PARTNERSHIPS BUT ALSO STORIES THAT COUNT AND SHARING WHAT HAS BEEN ACHIEVED

This is not to say there is no progress. The challenge is that we seem unable to articulate the effect these initiatives are having – at best our evidence is anecdotal – and we don't centre impact in our conversations.

Perhaps we have forgotten in the midst of the on-stage applause that development demands not only funding and partnerships but also stories that count and sharing what has been achieved. Imagine if the media spoke of progress on their pages and every major African conference included a "progress session" – a space where high-profile speakers reported back on what they achieved since the last gathering.

Measuring achievement

Imagine if those speakers were grilled on the kilometres of road built, megawatts of power connected, trade volumes increased and startups scaled. Because progress to ordinary citizens is when a mine worker in Zimbabwe can feed his family and send his children to school on his income; when a Nigerian manufacturer can sell goods to Zambia without weeks of customs delays; or when a rural household in Malawi can have electricity for 24 hours in a day.

So next time you hear someone at one of these conferences saying "Africa is rising", ask them to specify which African leaders are holding it up and how.

When you hear them say "Africa has the world's youngest population", ask them to talk about the exact number of academic and vocational institutions they are building to transform the youth into assets for their countries.

When they talk about the "fastest-growing economies in Africa" ask them to highlight the infrastructure they have built and the enabling policies they have passed to allow local businesses to grow.

When they say "Africa is open for business", push them on which countries have moved up the Ease of Doing Business index and which companies have grown market share.

When they say "by 2050, one in four people on earth will be African", ask them to share the number of new homes that have been built and the food security initiatives they have put in place to support the numbers.

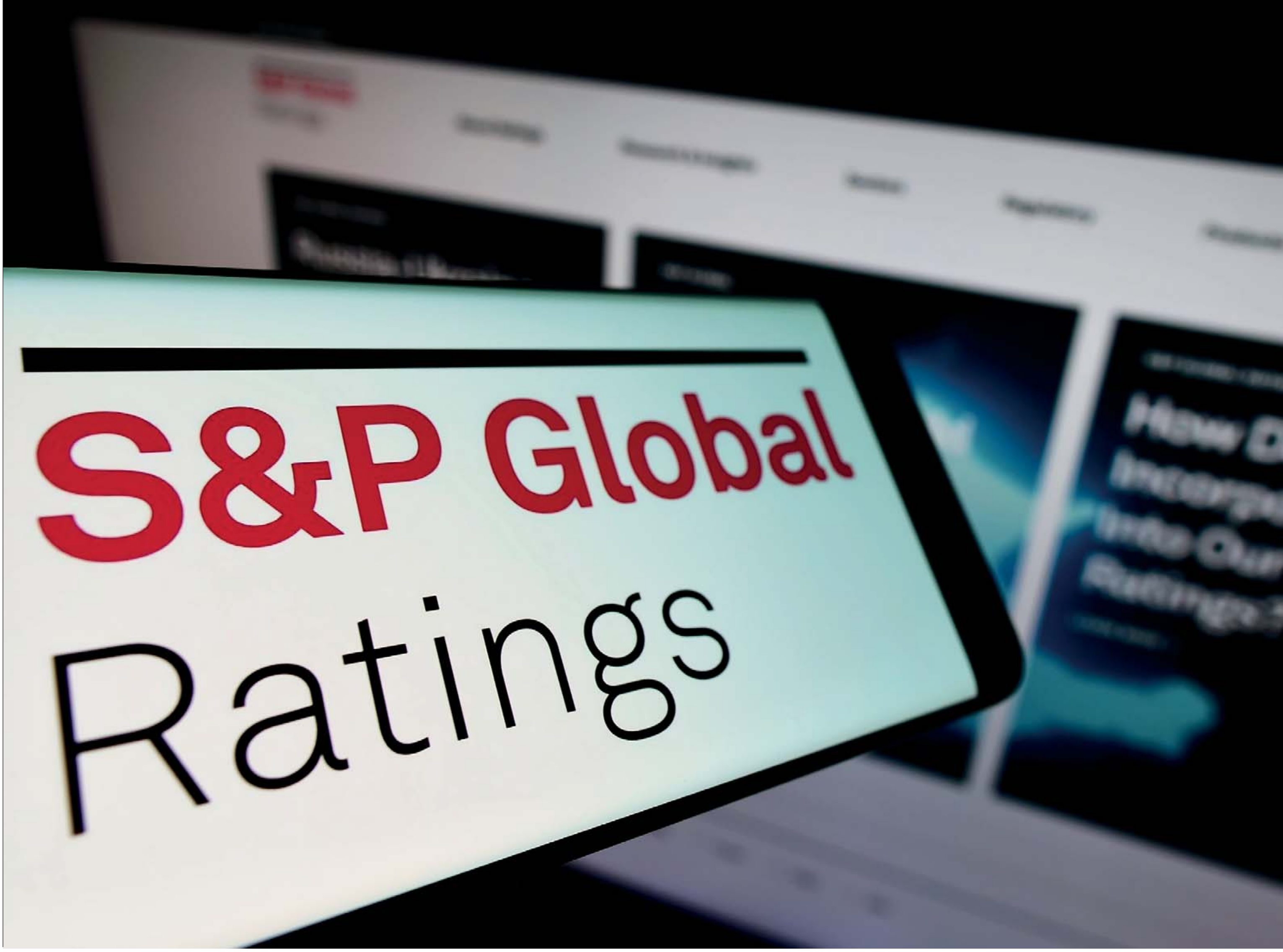
The next time we gather at a grand hotel to discuss Africa's future, let's ask a simple question: what did we do since we last met?

Because until Africa measures its own success, the story of its failure will keep defining it. ■

Moky Makura is the Executive Director of Africa No Filter, an advocacy organisation that is shifting stereotypical narratives about Africa through storytelling that reflects a dynamic continent of progress, innovation and opportunity.

Africa has the potential to accelerate economic growth and narrow its significant income gap with the rest of the world by unlocking both its labour potential and its vast reserves of critical minerals, writes **Samira Mensah**, Managing Director Africa at S&P Global Ratings.

Unlocking Africa's economic potential through innovative financing



S&P Global Ratings projects that most African countries will report average GDP growth of 4.5% in 2026-2028, higher than in other emerging markets and historical levels. Faster economic growth is essential to improve the living standards of a rapidly growing population. We expect Africa's population to account for nearly one-third of the global population by 2060.

However, structural challenges persist, as many African sovereigns have limited government revenue and high debt-servicing costs that inhibit investments in public infrastructure. While lower global interest rates may alleviate near-term financing risks, a complex web of financial, regulatory and execution barriers exacerbates Africa's economic vulnerabilities. These barriers need urgent attention to unlock the continent's economic potential. Moreover, despite favourable terms of trade in the context of high commodity prices, Africa is grappling with financing shortages amplified by a sharp reduction in official development assistance.

Rising demand for energy

Energy is a strategic priority for Africa as it faces rising demand and a push for industrial transformation. The continent's infrastructure needs are immense, encompassing energy, transport and logistics, housing, water and sanitation and digital infrastructure. All of these are critical for industrialisation, trade and social development.

We anticipate that increasing population density and urbanisation will sustain the demand for infrastructure, housing and essential services. Broadening access to electricity is a key issue, with over 600m people in Africa lacking access to electricity and about 1bn lacking clean cooking options, according to the International Energy Agency.

The energy mix is equally important to ensure a stable and reliable power supply. Government-led initiatives such as South Africa's Renewable Energy Independent Power Producer Procurement Programme have succeeded in attracting nearly $20bn in private investments and delivering additional renewable-energy capacity.

We believe that the development of capital markets is essential for the growth of African economies and their private sectors. Unlocking Africa's abundant funding potential would benefit from establishing effective regulatory regimes that encourage listings without overburdening issuers.

Strengthening capital markets through the provision of debt, equity-raising and listing opportunities can enhance market access and liquidity. Excluding South Africa, capital markets across Africa remain fragmented and shallow. Countries such as Nigeria, Egypt, Côte d'Ivoire, Kenya and Morocco do have valuable domestic financing sources, but often at high costs.

Deep capital markets are essential as they provide financing for both governments and the private sector by channelling domestic savings into projects that generate returns. This process fuels a virtuous cycle of investment, economic expansion and job creation.

Progress in this area requires sustained effort and a long-term commitment. Multilateral lending institutions (MLIs) play a crucial role in broadening market access. MLIs can offer local-currency loans, enhance liquidity and de-risk investments by providing guarantees to both local and international investors. Moreover, MLIs' support extends beyond financing and involves adapting regulatory frameworks, building institutional and technical capacity and developing essential infrastructure. These efforts represent a growing commitment to strengthen Africa's capital markets even though the funding amounts may be modest.

Samira Mensah, Managing Director Africa at S&P Global Ratings.

The rise of green finance

Increasing interest in green and sustainability-linked instruments is fuelling growth in sustainable finance, with African issuers raising approximately $13bn in such debt in 2024. Most of the financing since 2016 has gone on renewable energy, access to essential services and basic infrastructure. We expect sovereign issuance to increase across the continent in the coming years, driven by investor appetite and governments' efforts to tackle environmental and social challenges.

Interest in sustainable finance also extends to the private sector, with South African banks being the most active issuers of green-labelled debt instruments on the continent. South African banks' key partnerships with institutions such as the International Finance Corporation, a member of the World Bank Group, facilitate the provision of green-certified home loans through blended finance, which attracts private capital to emerging markets by combining it with public funding.

Green-certified loans incentivise developers and homeowners to adopt environmentally efficient practices. The Johannesburg Stock Exchange, the largest African stock exchange by market capitalisation, is supporting sustainability-linked financial instruments and improving environmental, social and governance disclosures, aligning African capital markets with global best practices. Recently, the Rwanda Stock Exchange launched a green exchange window, a platform for trading green, social and sustainability-linked financial products, supported by the Luxembourg Stock Exchange.

Collectively, these debt instruments can act as catalysts for blended finance structures, thereby mobilising more private capital, especially when combined with national and multilateral development banks' credit-enhancement mechanisms.

Blended finance

The use of blended finance vehicles that enhance diversification, scale and mobilisation ratios – the amount of private-sector capital attracted for each dollar of catalytic capital invested – would better align investors and borrowers in a context of shrinking concessional funding.

Persistent challenges continue to inhibit large institutional investors' appetite to engage in Africa. Key investment barriers include weak institutional frameworks; a lack of first-loss capital; foreign-exchange risks stemming from a limited number of hedging instruments; a scarcity of sufficiently large projects; inadequate project data; and weak project preparation.

Together, these factors delay financial close and increase execution risk, ultimately limiting the availability of long-term financing options. Regulatory barriers and the standardisation of blended finance structures further hinder the scalability of these financing options. Bridging these gaps requires a combination of innovative financial mechanisms and risk-mitigation tools such as credit guarantees and hedging.

S&P Global Ratings is committed to helping drive impactful progress through our credit ratings, second-party opinions, research and thought leadership. Our goal is to support Africa's economic growth and integration by fostering robust capital markets. ■

Download the latest report: *Look Forward Journal: Unlocking Africa.*

Based on a new report, **Alexander George**, senior director for geopolitics at the Tony Blair Institute, argues that the shifting world order provides unexpected opportunities for Africa.

Africa can gain from shifting sands of world order

The global order is undergoing an unprecedented transition. Power is no longer concentrated in a single centre or moving at a uniform pace. Instead, influence is increasingly dispersed across multiple actors, unevenly distributed across domains, and advancing at different speeds. What is emerging is a fragmented but still interconnected system: a multi-speed, multipolar world with no direct modern precedent.

This is the context for a new paper from the Tony Blair Institute for Global Change with consultants JPMorganChase: *World rewired: navigating a multi-speed, multipolar order.* It argues that a convergence of structural forces – geopolitical rivalry, technological disruption and political recalibration – is reshaping the operating environment for governments, businesses and investors.

The global system is not collapsing, but being rewired, creating new risks alongside new opportunities.

In the foreword, Institute executive chairman Tony Blair and JPMorganChase CEO Jamie Dimon describe the current moment as one of recalibration rather than decline. It is an era, they argue, in which agility, resilience and credible leadership matter more than ever, as old assumptions about power, alignment and growth are steadily eroded.

Africa illustrates these dynamics with particular clarity. Long viewed as peripheral to the global economy, the continent is now central to many of its most consequential shifts. From critical mineral supply chains and demographic scale to digital leapfrogging and geopolitical alignment, Africa is both shaping – and being shaped by – the emergence of a multipolar order.

For African governments and businesses, these forces are not abstract. They are immediate, material and potentially transformative. The defining question is no longer whether the global order is changing, but how Africa positions itself within it – whether it becomes a decisive power centre in the new system or remains primarily a venue for external competition.

The forces reshaping global power dynamics – fragmentation, emerging pockets of cohesion and intensifying US-China rivalry – all intersect squarely with African political and economic realities.

But unlike previous cycles, Africa approaches this moment not as a passive bystander but as a region with growing demographic heft, resource leverage and strategic optionality.

Opposite: Engineers in training at the Integrated Polytechnic Regional Centre in Kigali, Rwanda.

Demographics as destiny

Africa's population will nearly double to 2.5bn by mid-century. By the 2030s the continent will host the world's largest workforce and one of its most dynamic consumer markets.

This demographic surge is a strategic advantage in a world where labour is ageing in most major economies. Already, African markets are attracting interest from global manufacturers, tech firms and service providers seeking new growth frontiers.

But the report is clear: demographics alone guarantee nothing.

Growth remains uneven, with Nigeria and Ethiopia driving much of the expansion while others stagnate. Rising debt service costs, exceeding 20% of fiscal revenue in some countries, constrain the very public investments needed to transform raw population numbers into productive economic capacity.

Whether Africa's youth becomes the engine of global productivity or a source of chronic instability will depend on institutional strength, industrial strategy and the ability to compete in a world where supply chains are becoming both more localised and more politically contested.

From extraction to power

In a multipolar world resources confer power, and Africa is exceptionally endowed. The continent holds 30% of global mineral reserves and much of the world's supply of transition minerals such as cobalt, manganese, graphite and platinum.

This gives Africa something it has not always had: leverage.

Competition for these resources is intensifying. China already dominates mining and processing, giving it outsized influence in global battery and clean-tech supply chains. Europe is attempting to diversify through its €300bn ($353bn) Global Gateway Initiative. The United States has woven critical minerals into its economic diplomacy, as seen in agreements such as the 2025 Washington Accords involving the DRC and Rwanda.

But mineral wealth will translate into strategic power only if African states avoid the familiar trap of exporting raw materials and importing finished value.

Real advantage lies not in extraction but in processing, refining, manufacturing and ecosystem development – areas where regional cooperation under the African Continental Free Trade Area (AfCFTA) could be transformative.

In a world being rewired, value chains matter more than volumes, and Africa has the opportunity to position itself at multiple points.

African agency Is rising

Engagement with Africa from external powers is rising. Today the continent has a wider range of partners than at any time since independence. China's Belt and Road footprint remains deep. The Gulf states have rapidly emerged as major financial and strategic actors, especially in ports, logistics and energy. The EU and US are renewing their focus, seeking not only resources but partners in digital infrastructure, climate transition and supply chain resilience.

African states are increasingly strategic actors, leveraging opportunities, capital inflows and diplomatic partnerships to advance national and regional priorities. This is visible in how great-power competition is channelled through African priorities. Renewed US and European engagement in the Lobito Corridor – widely seen as an alternative to China's Belt and Road routes – shows African governments drawing alternative partners into infrastructure and logistics, increasing leverage without exclusive alignment.

The challenge is not over whether Africa has external partners, but how it harnesses the situation for long-term advantage.

The greatest risks to African potential

For all its promise, the continent faces real headwinds. Successive coups in West and Central Africa have eroded investor confidence. Conflict in the Sahel, Horn of Africa and Great Lakes region continues to divert resources and fracture regional coordination. Weak institutions – from procurement to legal systems – undermine the long-term predictability that businesses require.

In a world where agility is a competitive advantage, governance fragility is a major constraint. Our report argues that agility is emerging as the new strategic edge for governments and firms alike. For Africa, that means accelerating regulatory reform, improving public service delivery, enabling freer movement of goods and capital, and fostering industrial clusters that can adapt to rapidly changing global standards.

The continent cannot afford to treat governance as a secondary priority. It is the foundation of competitiveness.

A moment of decision and opportunity

The rewiring of the global order is not happening around Africa; it is happening through Africa. The continent's minerals power the energy transition. Its markets anchor investor strategy. Its diplomacy increasingly shapes multilateral negotiations, from climate and debt to digital governance.

But the next decade will be pivotal. If Africa strengthens institutions, expands infrastructure and deepens industrial capacity, it will not merely respond to global shifts, it will help set the terms. It will influence the standards, supply chains and investment flows that define the next era of globalisation.

If it fails to act, it risks becoming the terrain on which others compete rather than the actor shaping that competition.

The message is ultimately one of opportunity. The global system remains governable. Those willing to operate constructively – to build coalitions, innovate and lead – will shape the future. Africa can be among them. But the moment for strategic clarity is now. ■

Africa is moving from the old world order 'compliance' status quo to production independence, signalling a fundamental strategic shift. **Marcus Courage** outlines the process now developing across the continent.

Breaking with the past to forge a new future

Fuelled by the demise of USAID and the decline of aid overall, and epitomised by the "Accra reset", African policymakers are moving from a defensive "compliance" stance toward an offensive one centred on achieving production sovereignty While a full break from the old system is not yet established, and the pressure to trade sovereignty for aid is still acute, a fundamental strategic shift is now visible across many African capitals and rural areas.

For decades, the continent's economy was a trap: export raw materials, import finished goods and ship out the value-added jobs in the process. It was a costly paradox, in which local consumption relied on foreign production and intellectual property. That era is ending, accelerated by the shifts in the global donor landscape. A growing number of African policymakers are abandoning the posture of rule-takers for that of strategic risk-takers.

The Covid-19 pandemic exposed the extreme vulnerability of African nations to shocks in the global supply chain and the weaponisation of trade by superpowers. In response, a legitimate drive for true sovereignty has emerged. This is not a call for isolationism, but for local resource sovereignty – the ability to process minerals, manufacture pharmaceuticals, produce food and invest in the underlying research and development for innovation within the continent's borders.

The message to international corporations is un-

ambiguous: the time for merely selling finished goods to African consumers is drawing to a close. A new, equally clear mandate is now in effect: "Collaborate with us to construct our nations' sovereign production capabilities."

The return of industrial policy

Across the continent, governments are enacting sharp reforms to boost local manufacturing and punish reliance on imports. The focus has shifted from vague promises to the specific mechanisms of tax and regulation.

In Nigeria, the Tax Reform Act, signed in mid-2025, now exempts small manufacturers from corporate income tax entirely. Crucially, the state grants a 5% tax credit for capital expenditure on machinery, rewarding factory capacity over mere inventory.

In Egypt, "Law No. 6" offers simplified tax breaks for small industrial firms, while a "Golden License" scheme now allows factories to bypass bureaucratic hurdles with a single approval.

Ethiopia, meanwhile, has pivoted to import substitution. Its industrial parks, once the preserve of foreign exporters, are now open to local companies. The aim is to replace 96 categories of imports with home-grown alternatives within three years.

In Kenya the 2025 Budget Policy Statement aggressively pushed the "Bottom-up Economic Transformation Agenda" (BETA). A key pillar is the establishment of County Aggregation and Industrial Parks (CAIPs) in rural areas. These parks effectively force value addition to happen closer to the farm gate, stopping the wasteful transport of raw agricultural produce.

In Rwanda the 2024/25 budget zeroed all import duties on raw materials for textiles and footwear while simultaneously hiking tariffs on imported second-hand clothes. This is a classic industrial policy play: make it cheap to produce at home and expensive to import from abroad. There's a trade off here, as second-hand clothing and recycling is a major low-income job guarantor, and many consumers can't afford expensive local products.

In Ghana, to reduce reliance on foreign goods the government has tightened local content laws in the oil and gas sector, mandating that procurement for engineering and services must favour Ghanaian firms. This forces multinationals to transfer technology and build local industrial capacity rather than just extracting resources.

Guinea is the world's largest bauxite exporter, holding 25% of global reserves. Its government has ordered companies to submit realistic alumina-refinery timetables, with non-compliance potentially leading to fines or licence cancellation. The overall message from the government in 2025 has been clear: "build locally, hire locally, pay locally – or leave."

At a continental level, the Africa Centres for Disease Control and Prevention (Africa CDC) has called for a new public health order. It explicitly demands that international partners (such as the Gavi vaccine programme and UNICEF) purchase at least 30% of their global vaccine procurement from African manufacturers. The African Medicines Agency (AMA) is working to harmonise regulations so that medicines approved by the AMA can be quickly accepted by member states.

THE GREAT LEAPS OF PAST INDUSTRIAL REVOLUTIONS WERE NEVER BORN OF CORPORATE CAUTION OR POLICY-MAKER TIMIDITY; THEY WERE THE PRODUCT OF A SINGULAR, RUTHLESS FOCUS ON GROWTH

Opposite: Cotton bales ready for export in Dioulasso, Burkina Faso.

Data as a raw material

The drive for sovereignty extends beyond the factory gate to the cloud. As emerging technologies such as advanced artificial intelligence reshape business landscapes, African leaders are wary of "data colonialism" – a new extraction model in which data flows North and products flow South. Without local infrastructure, the continent risks feeding the algorithms of others, repeating the mineral failures of the past.

Rwanda and Namibia are correcting this. By investing in digital public infrastructure (DPI) they are turning data into a development asset. Interoperable data exchange platforms will allow schools to signal health risks and councils to optimise agriculture. This is the modern face of production: not just steel and cement, but integrated intelligence.

Meanwhile, at a continental level, a series of continental DPI standards are being developed to support the responsible, inclusive and ethical roll-out of EdTech, TeleMed and other applications. Nations such as Nigeria are directly investing in national large language models (LLMs).

Inspired by the Africa CDC, a growing number of African nations are now rejecting new American aid deals and the US administration's "America First Global Health Strategy" over concerns that they require handing over their citizens' health, genomic and population data to foreign entities.

Incrementalism must end

This shift is a necessity, not a choice. With a billion people under the age of 25 by 2050, the old model of high debt and low productivity is a recipe for unrest.

The great leaps of past industrial revolutions were never born of corporate caution or policy-maker timidity; they were the product of a singular, ruthless focus on productive growth. We must reject the comfort of a failing global development architecture. The moment has come to pivot from fragmented, defensive strategies to a unified, offensive continental stance.

Such a stance requires African nations to seize control of their own narratives, work together to rewrite the global rules of engagement with their own priorities and radically reimagine African markets. This ambition can succeed only if the brave few continue to lead, their peers learn and follow, continental frameworks provide the structure and global industry finally recognises that its own long – term interest lies in this transformation – in turning Africa's youth bulge into the world's most powerful demographic dividend.

The time for incremental gains is over. Success is now contingent on a unified, uncompromising focus on productive growth. ■

Marcus Courage is CEO of Africa Practice.
www.africapractice.com

Africa Collective returns to Davos in January with a bigger platform, an extended programme and new formats designed to drive concrete outcomes for Africa's trade, investment, infrastructure and technology priorities. With the African Export-Import Bank as Host Partner and the African Continental Free Trade Area (AfCFTA) Secretariat as Patronage Partner, this year represents a significant step forward following the organisation's reinvention as a unified global–African platform.

Africa Collective Davos 2026: A strong platform for amplifying Africa's growing economic leadership

Reaffirming Africa's economic voice in Davos

Africa Collective will convene its flagship programme on the margins of the World Economic Forum in Davos from 19 to 22 January 2026, bringing together key decision-makers from business, investment communities and government to engage in discussions of strategic importance to Africa's economic future. This year's programme is guided by the theme Fuelling Africa's Next Leap: Harnessing Trade, Investment, Infrastructure and Technology for Growth, emphasising the connection between the continent's physical and digital infrastructure and its trade and investment ambitions.

The Davos 2026 presence, co-created with partners including Novartis, Old Mutual, Ventures Platform and 885 Capital, showcases Africa's economic leadership and ambition while opening new pathways for collaboration with global partners. The agenda will unpack high-priority growth themes, including enabling transformative physical and digital infrastructure, building digital ecosystems, attracting strategic investment into key sectors, further advancing regional integration and policy harmonisation under the AfCFTA, strengthening global competitiveness and reaffirming healthcare as a pillar for resilient and prosperous African economies.

This year's discussions take place against the backdrop of a historic moment for the continent. Following a year marked

by shifting geopolitics, global trade pressures and pronounced fragmentation in the international community, the G20 and B20 summits were hosted on African soil for the first time. This milestone placed Africa at the centre of global policy and economic dialogue and highlighted a more stable, climate-resilient and sustainable world is tied to Africa's growth story.

Propelled by the momentum of last year's Davos and subsequent engagements across the continent and internationally, including the Africa CEO Forum, African Medical Centre of Excellence launch, Afreximbank Annual Meetings, the Intra-African Trade Fair (IATF) 2025, the Nigeria Economic Summit, the Africa Prosperity Summit and the B20 Summit in Johannesburg, this year's programme reflects Africa's readiness to shape its own narrative on global platforms and be at the forefront of solutions, opportunities and innovation worldwide.

What's New in the 2026 Programme

Several enhancements have been introduced to strengthen ideation, collaboration and actionable outcomes. The Africa Collective Idea Labs will provide a platform for brainstorming and launching new ideas for partners, ensuring conversations extend beyond Davos. New Deal Rooms will offer structured matchmaking and acceleration for investment-ready projects, while an expanded networking agenda, including the Africa Collective Open Mixer and various private Partner gatherings over breakfast, lunch and dinner, will build on the annual networking cocktail evening and create additional channels for meaningful engagement.

Inside the Africa Collective Davos Agenda

The 2026 agenda opens on 19 January with a Media Reception on "Global Storytelling in the Digital Age: Building Connections Across a Fragmented Media Landscape", followed by an Africa Collective Partner Reception.

The second day will be headlined by the Opening Session, "Africa's Path to Strategic Trade, Finance and Digital Transformation in a Changing Global Order", co-created with Host Partner Afreximbank. An Africa Collective Ventures Circle Lunch will explore "Real Investment Returns in African VC", co-created with Ventures Platform. The day's agenda also features a Thematic session on the Digital economy.

Day three includes "The Role of African Multilateral Financial Institutions in Catalysing Investment into the Continent" and a health-focused session co-created with Novartis titled "Africa Collective Healthcare Circle: Strengthening African Health Architecture – Innovation in Finance, Technology and Policy".

The programme closes on day four with the High-Level Closing & Outlook Lunch, reflecting on the week's discussions under the overarching theme "Fuelling Africa's Next Leap: Harnessing Trade, Investment, Infrastructure and Technology for Growth".

A defined space for Africa's agenda: Inside the Africa Collective house

Africa Collective will host its activities at the Africa Collective House inside the Hard Rock Hotel Davos, providing a week-long permanent space for amplifying Africa's agenda in Davos. The Africa Collective Open Atrium will serve as an informal welcome area outside the Africa Collective Pavilion, where high-level panels and receptions form part of the main Africa Collective Davos 2026 programme. The Africa Collective Lounge offers a warm environment for partners and members to meet and host selected event formats, while the Africa Collective Suites serve as private meeting rooms for partner engagements. The historic Chapel at Hard Rock Hotel will once again host the High-Level Closing & Outlook Luncheon.

In brief: Africa Collective Davos 2026

Dates: 19 to 22 January 2026

Location: Africa Collective House, inside the Hard Rock Hotel, Davos, Switzerland

Host Partner: African Export-Import Bank (Afreximbank)

Patronage Partner: AfCFTA Secretariat

Programme Format: Thematic sessions, IdeaLabs, Deal Rooms, Networking Reception, Closing & Outlook Luncheon

Find out more: africacollective.com/davos

This year's programme reflects Africa's readiness to shape its own narrative on global platforms and be at the forefront of solutions, opportunities and innovation worldwide

A year of reinvention and growth

The 2026 presence marks the first Davos engagement since Africa Collective consolidated its activities under a single, unified brand and introduced expanded focus areas aimed at strengthening Africa's role in global dialogue. Launched in October 2025, the expanded platform reinforces Africa Collective as a global–Africa convening initiative that amplifies African leadership, innovation and influence on key international stages.

Africa Collective Circles, spanning infrastructure, healthcare, ventures and culture, serve as dedicated communities fostering collaboration across strategic sectors and are supported by year-round convenings and thought leadership.

This growing portfolio now includes Africa Collective Geneva, the largest annual gathering and platform in Switzerland for doing business in and with Africa. This event brings together over 350 participants annually; and is home to the Swiss-African Business Day and the global–African Cocktail Reception.

The Africa Collective Leadership Council expanded in 2025 with the addition of Phuthi Mahanyele-Dabengwa, Chief Executive Officer, Naspers South Africa and Executive Director, Naspers Ltd; Luvuyo Masinda, Chief Executive Officer of Corporate and Investment Banking at Standard Bank Group; and Kola Aina, Founding Partner of Ventures Platform. They join Wamkele Mene, Secretary-General of the AfCFTA Secretariat; Professor Benedict Oramah, former president and chairman of the board of directors, Afreximbank; Lutz Hegemann, President, Global Health and Swiss Country Affairs, Novartis; Larry Madowo, international correspondent, CNN; and Biola Alabi, venture investor at Acasia, in strengthening the long-term strategic vision of the platform.

Looking beyond Davos

Through cross-industry collaboration, Africa Collective remains committed to advancing solutions across critical infrastructure, trade and industrialisation, healthcare access and profiling the continent's venture capital landscape. As a membership organisation, it ensures that dialogue leads to ongoing collaboration.

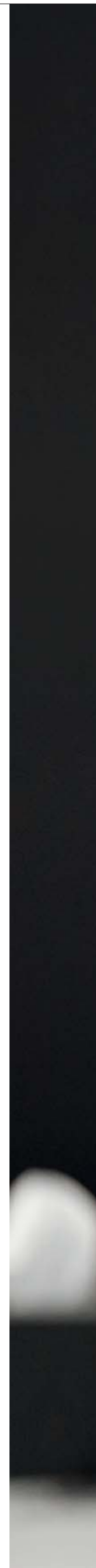
Members benefit from continued participation in Africa Collective Circles, calendar events across the continent and strategic engagements in Switzerland, that sustain progress throughout the year. Switzerland plays a key role in international diplomacy with major global institutions and negotiations based there, while also serving as an important trading hub that connects European and global markets. As a centre for international finance, it brings access to global capital, corporate headquarters and investors that help move partnerships forward beyond the meeting room.

Davos serves as a key milestone within a much broader agenda. Africa Collective will carry forward partnerships, projects and conversations into Africa Collective Geneva in June 2026 and during events our partners organise on the continent throughout the year including Biashara Afrika in Lomé in March 2026, and the Intra-African Trade Fair in Lagos in 2027, as well as other global convenings aligned with the continent's economic priorities. ■

Dr Sidi Ould Tah, president of the African Development Bank

We meet Sidi Ould Tah as he passes his first big test in his new post: the replenishment of the African Development Fund. What else has he got on his plate and how will he go about achieving his goals, asks **Omar Ben Yedder**.

'From listening to action'



We meet Sidi Ould Tah at the end of a successful week as the new president of the African Development Bank (AfDB). During our conversation, he appeared relaxed and at ease in his new surroundings, putting paid to the notion that the softly spoken Mauritanian, who has tended to eschew the limelight, would struggle under the constant, public-facing spotlight that comes with his leadership of Africa's premier development institution.

Our meeting came when he had been in office for a shade over 100 days. He had good reason to feel pleased with how things are going – he and his team had just landed a record pledge of $11bn for the 17th replenishment of the African Development Fund (ADF), the grant-making and concessional finance arm of the AfDB targeting low-income countries. This replenishment was unprecedented in many ways given the current global political and economic context. Nineteen new African countries made commitments, showing that Africans need to determine their own future.

All the prognosis before the ADF meeting in London in December was that donors were tightening belts and that the bank would do very well if it could persuade them to match the last replenishment, three years ago, when they raised $8.9bn.

In the run-up to the meeting, the Bank had clearly and eloquently laid out why a well-funded ADF was essential, not only to stabilise some of Africa's more fragile and low-income states but also to take the heat off the pressure to emigrate to the West that has become such a potent political issue.

The ADF funding campaign had also accounted, in detail, how the organisation had deployed its funds and the generally positive outcomes that had ensued. Tah himself had encouraged donors to think of the funding not as aid, but as a partnership in the future of the continent; and he had also made it very clear that he expected the continent itself to contribute to the funding and to find innovative ways to raise funding thresholds.

His approach clearly made a profound impression. For the first time in the Fund's history, 23 African countries made contributions to their own concessional financing window: $182.7m was pledged by African countries, 19 of which were contributing for the first time, alongside long-standing regional contributors. This represents a five-fold increase in African contributions compared to the previous replenishment.

"This is not symbolic," Tah had remarked. "This is transformational. Africa is no longer only a beneficiary of concessional finance. Africa is a co-investor in its own future."

He described this achievement as "a turning point" when, in one of the most difficult global environments for development finance, "our partners chose ambition over retrenchment, and investment over inertia." That perhaps best sums up his approach to solving problems: listen and learn; identify the issues; convince and aggregate support; deliver; then move on.

Cogitating on the scale of the ADF's 17th replenishment, he says the outcome provides several messages. "The first message is that in spite of the tight fiscal space and the competing priorities of our donor countries, they have chosen to increase their support to Africa.

"The second message is that African countries are also today conscious of the importance of their contribution to the funding of this instrument, which is key for 37 low-income and fragile states."

This achievement, he also acknowledged, demonstrated the trust and credibility that partners have in the bank, and this can be attributed to the work of his predecessors.

Asked about his first few months in office, he said "I was mainly in a listening mood. I have a clearer idea now [than] when I was just a candidate [due to] what I have gathered from various stakeholders during this period."

In terms of reforming the bank, his board will expect him to present a clear set of ideas when they meet in Brazzaville in May for the Annual Meetings.

Tah is a veteran of finance. He has been Minister of Economy and Finance in his native Mauritania; and was the successful head of the Arab Bank for Development in Africa (BADEA) before joining the race to replace Akinwumi Adesina at the AfDB.

He appears to enjoy the technical aspects of finance and being more innovative is definitely on the agenda – to be able to unlock more capital for development. The Bank will in some cases take the lead, and in others act as a wholesale bank to empower other development finance institutions (DFIs) and to crowd in private capital.

Cardinal points

Tah's campaign for the post was built around four cardinal points in transforming the Bank to be a more agile and responsive development partner for the continent. These were: mobilising capital at scale; reforming financial systems to strengthen Africa's global agency; harnessing the continent's demographic dividend as a source of economic power; and building resilient infrastructure while accelerating value addition across key sectors of African economies.

"Today I am more convinced about the four cardinal points than ever before," he says. "Every meeting I had, every activity I have attended, and every discussion I had, confirmed to me that the four car-


AFRICA IS NO LONGER ONLY A BENEFICIARY OF CONCESSIONAL FINANCE. AFRICA IS A CO-INVESTOR IN ITS OWN FUTURE’

Dr Sidi Ould Tah, president of the African Development Bank

dinal points are key for the Bank and for Africa." Now that he is in the belly of the beast, he still believes that his four points are achievable "I'm really confident that the shareholders are very keen to see the bank transform itself to cope with the changes taking place not only in Africa but around the world. So I don't see any obstacles to the bank going on a new trajectory and reforming itself."

Mobilising resources at scale is an absolute necessity for a continent with a $150bn gap in infrastructure investment alone. "Everywhere you will hear the same complaint about lack of resources, whether it is the private sector or with governments," he says.

With rising debt burdens and tighter global financial constraints, Africa's funding needs are only going to increase and AfDB, as its key financial institution, will have to step further into the breach – which means it will have to mobilise capital at scale and to do so, will need to think creatively for new sources of funding.

As part of this strategy, he has put together a team to consult with private sector as well as pension funds and the whole financial community to see how to develop a key roadmap for greater coordination and harmonisation.

On the second cardinal point, reforming financial systems to strengthen Africa's global agency, Tah says "it is clear that fragmentation is really impeding the development of the continent. And there is a clear need for African financial institutions to work together, to strengthen each other, and to agree on very clear division of labour instead of competition. And also to develop their activities in a very concerted manner, particularly acting on the principle of subsidiarity".

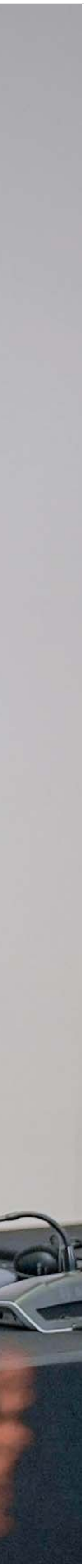
IF YOU LOOK AT THE INITIATIVES LAUNCHED BY AFRICAN INSTITUTIONS, INCLUDING THE AFDB, YOU WILL SEE THAT THERE IS A NEW VISION FOR AFRICA BY AFRICANS THEMSELVES'

The latter point, he explains, means that national and regional banks must focus on what they do, while the AfDB's role will be to empower the entire ecosystem and provide them with the support they need.

The AfDB, he promises, will work with pension funds, sovereign wealth funds and private equity firms to unlock capital for investment in the continent. Already, he points out, the Bank's Africa Co-Guarantee Platform is helping to make more investments available to the continent and also attract global capital.

The ultimate aim, he says, is for African financial institutions to pool their resources in service of a common cause. "We need harmonisation and we need self-reliance. We also need mutual reliance, such that any African institution should be comfortable with what the AfDB has assessed and the conclusions it has reached."

He adds: "we are very keen to work together as an African financial system within the new African financial architecture to harmonise our processes and to establish this type of mutual reliance agreement."



The third cardinal point, Africa's demographic dividend, is based on the continent's median age of 19 and its position as the only continent with a higher-than-replacement fertility rate. By 2050 Africa's workforce will be larger than those of India and China combined; but as experts point out, this can be a boon – or not.

"These figures show that there is an urgency to provide jobs for the youth and this is why this cardinal point is relevant not only for the African Development Bank, but also for all those who are interested in this development of the continent," he notes.

"Africa can really be a great asset in the development of new technology," he says. To realise this, the bank is already investing in digital infrastructure while also helping develop the skills needed for digital transformation and the adoption of artificial intelligence across the continent.

The fourth cardinal point – resilient infrastructure and value addition –addresses Africa's stubborn structural bottlenecks. He stresses that value addition requires more than extraction: it demands energy at scale, transport corridors and integrated investment that allows processing and industrial activity to take place on the continent.

Signals from funding outcome

There are clear indications that Tah's working agenda is finding favour with the Bank's shareholders and stakeholders. The successful replenishment of the ADF was only one of several positive outcomes.

Among others, the bank was able to secure a change to the fund's charter, which will allow it to procure finance from the capital markets – an important shift in the context of possible funding gaps if the US, until now one of the Fund's major backers, decides to withdraw its support.

Along this axis, the bank received considerable support from the OPEC Fund ($2bn) and Tah's old employer, BADEA, which contributed $800m in the ADF replenishment.

This is part of a broader effort to diversify the bank's funding sources and partnerships. Similar discussions are under way with the European Bank for Reconstruction and Development, for example.

"We need all development banks and partners who are willing to support Africa to work together with the AfDB. And if we were able, against each dollar of ADF or AfDB funds, to bring $4 to $10 from other partners – which is our aim – that would definitely contribute to bridging the development financing gap in the continent." Just as important, he notes, is what it says about the role of the private sector. "We are all aware that without the private sector, we would not be in a position to bridge the gap, because overseas development assistance is not enough to cover it. So the private sector is key for the development of the continent. And we have seen a great mobilisation around that at this summit."

Another key message from the Replenishment Summit, Tah says, is the value of working together. That the event was held on the premises of the European Bank for Reconstruction and Development is itself, he argues, a symbol of multilateral development banks (MDBs) working together and coordinating their efforts in support of the continent.

Above: Sidi Ould Tah addressing the African Development Fund 17th Replenishment Meeting in London.

Opposite: Sidi Ould Tah alongside Solomon Quaynor, Vice-President Private Sector, Infrastructure amd Industrialization, during AIF2025 Roundtable "Driving Africa's Investment".

"When we are together, we can deliver much more than the sum of what we can deliver if we are working separately," he says.

In light of the fact that multilateralism has come under threat and global institutions have been weakened, Tah acknowledges that we are likely to see a more "turbulent world with high volatility". But where others see doom and gloom, Tah sees people adapting and finding new ways to work together. "It is clear to me that there is a consensus around the need for all of us to work together to deliver on our mandate. And this cannot be the work of a group of countries or a group of institutions, but rather a coalition of players."

New focus on and in Africa

In this new era, Tah says, Africa is rightfully getting renewed attention, not least of all from Africans and African institutions themselves. "If you look at the initiatives launched by African institutions, including the AfDB, you will see that there is a new vision for Africa by Africans themselves."

Along with this new approach has come greater innovation in delivery of services, in products and partnerships, Tah adds. "With a new African financial architecture, we will see a really big transformation in the African financial landscape."

Three-pronged approach

Tah says the Bank will have a three-pronged approach to resource mobilisation. "First, the bank will work to increase the volume of resources it will mobilise.

"Second, we will work with more partners globally to bring more resources to the continent. And third, we will work with all the players in the African financial system to mobilise African domestic resources."

It will also, he assures us, continue to focus on energy, education, health and agriculture, among other key sectors that have attracted the bank's attention. "But we will focus much more on increasing productivity, local processing of African commodities and cross-border trade in African products," he adds.

As we begin to wind up our interview, Tah says: "In spite of the volatility and the headwinds that we are seeing, I am quite confident that the continent is on the right trajectory," adding that he expects Africa to make "a good leap in the coming years".

Is he enjoying it? He appears to be, even stating that it's not a job but rather a mission. The gruelling travel schedule, he admits, has meant that he has not spent as much time in Abidjan, the Bank's headquarters, as he would have liked; but that is the nature of the job. The Bank in many respects is an ambassador for the whole continent.

What about the Bank – which has in the past had a reputation for being slow, bureaucratic and clunky? The Bank's reputation, he says, is that of an institution that is seen by its partners as credible and *the* partner of choice to deploy capital at scale.

And, having come to know the institution a little bit better, he says the Bank's main asset may be, to financiers, its AAA credit rating; but, having consulted far and wide, he sees its main asset as its people first and foremost – with a very large talent pool of brilliant people.

His job will be to unleash this talent for new ideas and faster execution. We need to move from showmanship to stewardship. The results and success of the Bank will matter for the whole continent.

The next few months leading up to the Annual Meetings in May will be critical so that we can move from words to action. ■

Financing the future for Africa

As Benedict Oramah departs Afreximbank, **Anver Versi** and **Kwame Ofori Appiah** revisit a defining chapter in African finance, with insights from close collaborators on how the Bank became a systemically important continental institution.

Benedict Oramah's decade of transformation

You can judge a person's body of work only after they have downed tools. What did they start with? What have they created? What have they left behind? What difference has it made? So let it be with Professor Benedict Oramah – President and Chairman of the African Import-Export Bank (Afreximbank) from 2015 to 2025 – as he departs the institution. We can now say, with complete conviction, that Oramah – with apologies to Shakespeare – bestrode his world like a colossus.

Building on innovations that his predecessors had started developing, he transformed Afreximbank from a fairly well-regarded if minor offshoot of the African Development Bank into a behemoth that straddled the entire continental economic development sphere and even roped the Caribbean diaspora into the Mother Continent's circle.

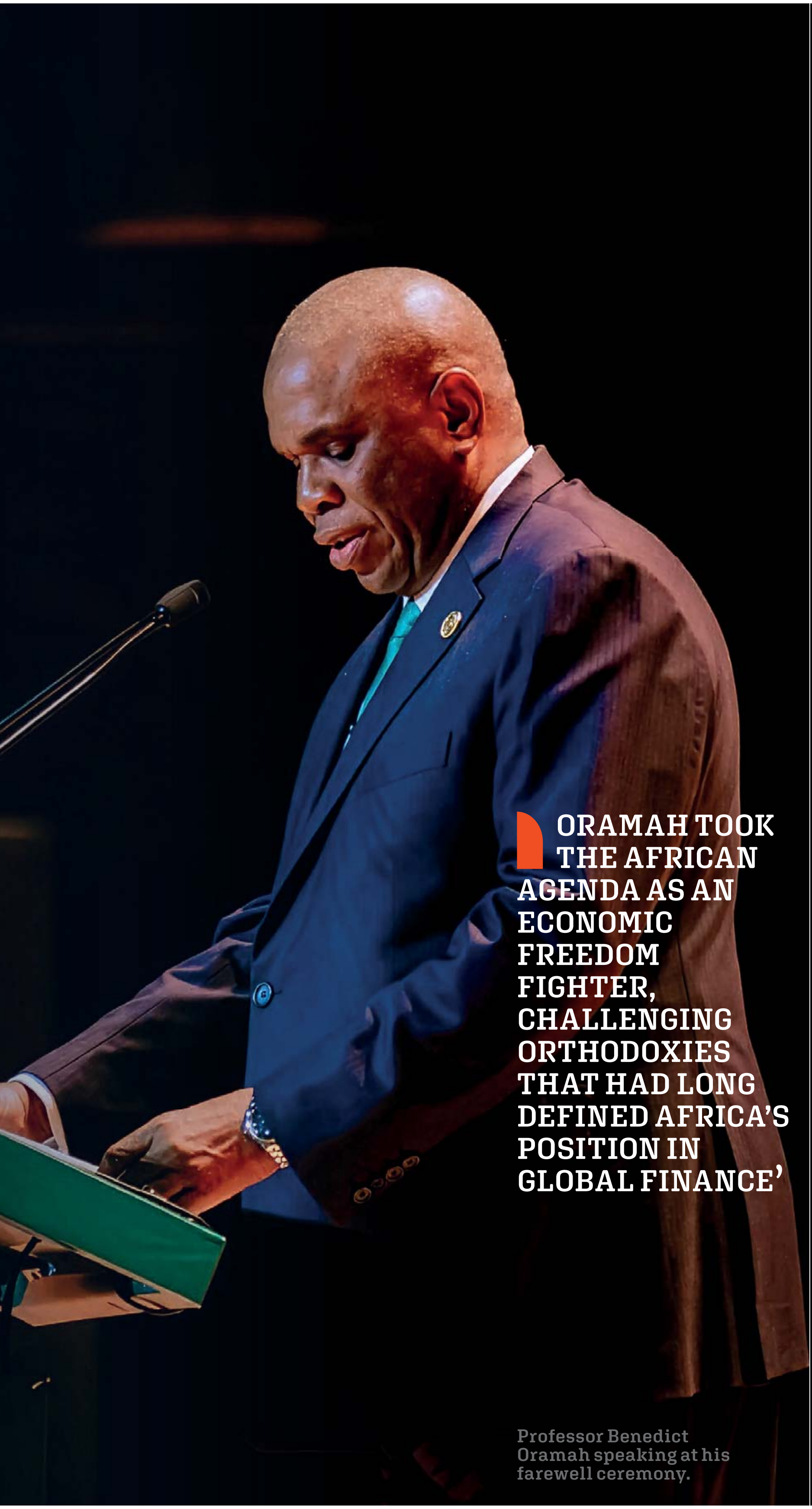
Perhaps the key to this phenomenal change lay in the basic definition of what the Bank's functions were – not as defined by Bretton Woods or received orthodoxy, but in the context of Africa, with its history, its degree of development, its vastness and its urgent needs. Rene Awambeng, formerly director of client relations at the Bank, says Oramah "took the African agenda as an economic freedom fighter, challenging orthodoxies that had long defined Africa's position in global finance". Yusuf Daya, another director at the bank confirms that Oramah "led from the front and did so unapologetically, constantly placing Africa at the centre," transforming Afreximbank into "a movement and a tool for African self-respect and economic emancipation."

The orthodox concept of an export-import bank is limited to international trade policy and support for national exporters and importers. That might work in advanced economies; it does not work for a developing continent like Africa. Trade in Africa cannot be separated from the broader ecosystem from which it evolves; and if the ecosystem is wrongly skewed or dysfunctional, trade is negatively skewed. To achieve healthy trade, on which the continent's prosperity depends, one must fix whatever is below par in the ecosystem. This is common sense – though some Western institutions seem unable to grasp why a continental trade organisation must perforce also be a development institution within its sphere of influence.

Nevertheless, under Oramah, this was the approach the Bank decided to take. Kanayo Awani, the Bank's executive vice-president, says Oramah's impact could be foreseen from the very beginning. "He clearly laid down what he wanted to do," she recalls, referring to his acceptance speech in Zambia, which laid the foundations for the *Impact 2021: Africa Transformed* strategy.

In that plan Afreximbank redefined its role around four pillars: intra-African trade; industrialisation and export development; trade finance leadership; and institutional sustainability.

Two years after Oramah became its President Afreximbank launched its 5th Strategic Plan, (2017 to



ORAMAH TOOK THE AFRICAN AGENDA AS AN ECONOMIC FREEDOM FIGHTER, CHALLENGING ORTHODOXIES THAT HAD LONG DEFINED AFRICA'S POSITION IN GLOBAL FINANCE'

Professor Benedict Oramah speaking at his farewell ceremony.

2021). This, Awambeng says, saw the Bank transition from a traditional trade financier into a development institution with an expanded reach and purpose. "It introduced a more aggressive growth trajectory and a sharper focus on intra-African trade."

The period also saw the birth of landmark initiatives such as the Pan-African Payment and Settlement System and the Afreximbank Trade Facilitation Programme, both designed to dismantle structural barriers to commerce and bring the African Continental Free Trade Area (AfCFTA) to life.

Awani adds that "Intra-African trade was the arrowhead of his strategy" and he cultivated "a culture of can-do within the Bank, constantly reminding staff that 'if it can be done, we will do it, and where it cannot be done, we will still find ways to do it'." This approach has turned the Bank into a problem-solving institution that operates "like a battalion under a leader on the frontlines".

Awambeng argues that Oramah's success has as much to do with his vision as it does with his ability to manage the nuts and bolts of a multinational institution like Afreximbank. His ability to "articulate a compelling vision, mobilise internal and external stakeholders and maintain strategic consistency over time" was instrumental in driving the Bank's transformation. Between 2015 and today, its balance sheet expanded from around $6bn to more than $40bn and in 2024 the Bank approved loans of over $22bn, disbursing $18bn, a record amount.

Helping hand in crisis

Afreximbank was established in 1993 under the auspices of the African Development Bank. Christopher Edordu was the first president, followed by Jean-Louis Ekra, who served from 2005 to 2015. It had a straightforward mandate: to promote Africa's internal and external trade at a time when the economies of the continent were in the doldrums and the future looked bleak. Structural Adjustment programmes, declining commodity prices and the squeeze on international credit had created a financial crisis in many African countries.

For much of its early history, Afreximbank played this role quietly but effectively, stepping in to support importers and exporters when commercial banks pulled back. A tipping point came in 2008–2009, at the height of the global financial crisis, when international banks – forced to shore up their own balance sheets – pulled out of the continent en masse. Liquidity had become a pressing concern, and both the US and the EU were in distress mode. The bank's response, alongside that of the African Development Bank (AfDB) and others, proved instrumental in helping African countries withstand the external shock, maintain growth momentum and ensure that essential trade continued. This period also encouraged the bank to strengthen partnerships with export credit agencies and to deepen its collaboration with institutions outside Africa's traditional partnerships such as the China Exim Bank, seeing that trends in trade were shifting rapidly from West to East.

Throughout, however, despite bringing new partners on board, Afreximbank remained steadfast in ensuring that decision-making would not be diluted outside of Africa. By the time Oramah assumed leadership in 2015, it had established itself as a respected

Financing the future for Africa

institution, playing an important counter-cyclical role, but was still operating within a fairly narrow remit. Nonetheless it had started to play an important role around special economic zones, value addition, especially in the cocoa value chain, and tourism, starting initiatives that became blueprint for other products.

Over the past decade the Bank has positioned itself at the centre of Africa's economic infrastructure, supporting industrial value chains and helping member states navigate debt and liquidity pressures. In the crisis-prone decade that began around 2014, when the end of the commodity super-cycle plunged many raw-material-dependent African economies into distress, it found itself repeatedly called upon to act as the continent's stabiliser. Hippolyte Fofack, its chief economist, recalls: "the Bank was able to rise to these challenges by devising very effective counter-cyclical responses." With each new shock, the Bank found itself needing not just to mobilise more resources, but also to increase its institutional capacity.

A number of innovations were introduced to enhance the Bank's credit profile in the eyes of rating agencies – which often rated its shareholders, African sovereigns, less favourably than the institution itself. One innovation was to insure its callable capital – capital that it can access if needed – through Lloyd's of London – a first for a multilateral institution.

Another was the Central Bank Deposit Programme, launched in 2014, which allowed African central banks to place funds directly with the Bank rather than keeping them in financial institutions outside the continent. At the time African countries collectively held over $500bn in foreign exchange reserves and gold.

The programme was modelled on Banco Latinoamericano de Comercio Exterior (Bladex), the Latin American multilateral bank founded in 1979 to mobilise regional funds for trade finance. It continues to play a critical role in the Bank's funding strategy, as a key tool to mobilise Africa's own resources to finance its development; it contributes nearly 40% of the Bank's funding base.

Finally, the introduction of the Class D shares opened the door to a new category of investors previously beyond reach, allowing the bank to broaden its capital base beyond traditional government and development finance sources.

These initiatives helped provide the firepower for the bank to grow over this decade its balance sheet to where it is today.

A critical challenge came with the Covid-19 pandemic and its threat of devastating populations and countries at a scale unheard of. The Bank acted swiftly. Yusuf Daya says that this responsiveness has become the Bank's hallmark: "in 2015, the end of the commodity super-cycle saw the Bank step up with the Counter-Cyclical Trade Liquidity Facility; in 2020, during Covid-19, we launched the Pandemic Trade Impact Mitigation Facility and helped secure vaccines for Africa and the Caribbean under a $2bn procurement guarantee." The Pandemic Trade Impact Mitigation Facility was a $7.5bn mechanism to support countries to deal with the economic fallout from the pandemic. It helped countries stabilise foreign exchange reserves, service debts, procure essential medical supplies and maintain trade flows amid a global freeze in liquidity.

'IF IT CAN BE DONE, WE WILL DO IT, AND WHERE IT CANNOT BE DONE, WE WILL STILL FIND WAYS TO DO IT,' ORAMAH REMINDED STAFF, MAKING THE BANK A PROBLEM-SOLVING INSTITUTION

Above: The African Medical Centre of Excellence in Abuja.

The Bank partnered with the International Islamic Trade Finance Corporation and the Arab Bank for Economic Development in Africa to establish the $1.5bn Collaborative Covid-19 Pandemic Response Facility (COPREFA). In 2021, when the developed world was beginning to roll out vaccines, Africa found itself far back in the queue in the scramble for life-saving medication. The Bank proposed a collective solution – pool the continent's demand, mobilise financing and negotiate as one. Backed by the Bank's resources, the plan was implemented and by mid-2021 vaccines began arriving on African soil.

The Africa Medical Supplies Platform (AMSP) became a defining moment for Afreximbank: in moments of crisis, when others hesitate, the Bank shows up and makes things happen. Together, these measures cushioned African economies against collapsing commodity prices and provided the means to import healthcare goods and agricultural inputs at the height of the disruption.

The intervention to bring vaccines also birthed one of the defining ideas of Oramah's tenure: the concept of Global Africa, which reimagines the bank's mandate as one that extends to the African diaspora. That meant that countries in the Caribbean could also utilise the AMSP to access vaccines; it meant a $1.5bn facility available to eligible member states of the Caribbean Community (CARICOM), and it meant the establishment of an outpost for the Bank in Bridgetown, Barbados, where it also held the first AfriCaribbean Trade and Investment Forum in 2022.

Its 2024 annual shareholders' meeting was also held in the Bahamas. Building this bridge, to what the African Union has recognised as the continent's sixth region, will not only open new markets but also repair a historical injury and reconnect Africa with its own beyond its borders.

When the Russia-Ukraine conflict severely disrupted global supply chains, including very significant grain, fertiliser and fuel exports to African countries, thus raising the cost of living to alarming levels, the Bank once again stepped in. It responded by launching the Ukraine Crisis Adjustment Trade Financing Programme for Africa. "These quick and targeted interventions," Daya says, "raised the systemic importance of the Bank as a key feature of the continental financial architecture."

Firm hand on the tiller

But while the Bank did not hesitate to step out of its narrow confines to support the broader continental needs, it maintained a firm hand on its operations. Awambeng gives credit to the "strategic foresight, institutional discipline and a deep understanding of Africa's evolving trade landscape" for this ability. He says that it has done so because of its “innovative product development tailored to African realities and a relentless focus on execution”. It also required building scale: attracting new member states and private-sector partners and bolstering its capital base.

This has earned the Bank unqualified support from its shareholders. In 2021, for example, they approved a general capital increase of $6.5bn, including up to $1.5bn in paid-in capital from African member states and $3.9bn in callable capital.

In 2024 the Bank had another successful equity capital raise of $412.8m under the GCI II programme, with shareholders injecting new capital and retaining dividends to increase the Bank’s shareholders’ funds to $7.2bn. At its 2025 general meeting shareholders approved a proposal to increase the Bank’s concessional financing window from $1bn to $5bn and raise the direct shareholder contribution from $200m to $700m.

Awani says the shareholders’ support aligned with the ambitions of the Bank “at the battlefront to fight the battles ahead of us”. Fofack argues that “a strong alignment” between the board and the Bank “gave a lot of freedom to senior management in rolling out its visions,” ensuring that decisions could be implemented effectively and coherently.

Trade is foremost

One project that was deeply personal for Oramah was the African Medical Centres of Excellence (AMCE). In 2013 he was diagnosed with leukaemia and urgently flown to King’s College Hospital in London. It was a life-threatening moment – touch and go as to whether he would pull through. Thanks to world-class care, he recovered; and the experience left a lasting impression. He resolved that no African should have to rely on being flown abroad for lifesaving treatment, nor depend on luck or institutional privilege to access quality care. The AMCE was born out of that conviction – to ensure that Africans can receive first-rate medical treatment at home, on African soil.

Despite its interventions in areas such as healthcare with the AMCE and in the arts with the Creative Africa Nexus (CANEX) events, Afreximbank is, of course, first and foremost a trade institution.

This is most obvious in the almost evangelical zeal with which the Bank, and Oramah in particular, have supported the AfCFTA, which seeks to remove trade barriers, harmonise regulations and ultimately create a single market out of the 54-country, $3 trillion African economy.

Daya says the Bank’s establishment of the intra-African trade division, which presaged the trade agreement itself, positioned the Bank “as a central player in AfCFTA implementation and Agenda 2063”.

From the very beginning, Oramah threw the Bank’s full institutional weight behind the initiative. Wamkele Mene, the AfCFTA’s secretary general, recalls that the first letter he received on assuming office “was from Oramah, with a $10m pledge to help build the institution”. The Bank has established the AFCFTA Adjustment Fund, designed to become a $10bn fund,

ANYTHING THAT CONCERNS US, WE WILL LEAD IT’ – THIS REFLECTS A DEEP CONVICTION THAT AFRICANS MUST LEAD, FINANCE AND MANAGE THEIR OWN DEVELOPMENT

Above: Professor Oramah being thanked by his replacement, Dr George Elombi (R) during his farewell ceremony.

to support countries that would be adversely affected by the loss of tariff revenues.

It has also launched the Transit Guarantee Scheme, a technology-enabled continental bond system that allows goods to move across borders without the need for repeated customs bonds. This, according to Awani, is saving the continent an estimated $5bn a year in logistics-related costs.

And then there is the Pan-African Payment and Settlement System (PAPSS), which now enables Africans to trade in their own currencies.

Beyond trade facilitation, Afreximbank has ventured into sectors that underpin the continent’s industrialisation drive. Its support for special economic zones and industrial parks in countries like Gabon, Benin and Togo is fostering value addition in industries such as wood processing and textiles.

“Gabon,” Awani points out, “has moved up to become the second-largest exporter of veneer.” Gabon’s success is in part, due to the presence of ARISE Integrated Industrial Platforms, builders of industrial parks and a key partner of Afreximbank. According to its founder and CEO, Gagan Gupta, the partnership has translated into tangible results across several sectors and countries, with tens of thousands of jobs created.

Similarly, Afreximbank was a major backer of the $22bn Dangote Refinery which, with a capacity of 650,000 barrels a day, is set to reduce the sub-region’s need to import finished petroleum products. “Without Afreximbank,” the company’s founder Aliko Dangote says, “the refinery, the petrochemical plant and the fertiliser project would not have been possible. That’s why you need a Bank of your own.” He recalls that not even the Covid crisis could derail the project, with Afreximbank standing firm by it. The Bank, Dangote says, is currently one of the most effective forces behind Africa’s most exciting projects and initiatives. “When you have a dream, you need somebody to help you turn that dream into reality and Afreximbank did exactly that.”

Future outlook

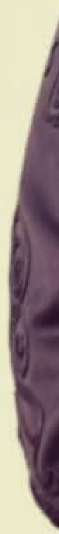
Fofack places Oramah in a more profound context, describing him as a leader whose courage and intellect are inseparable from his ideology of pan-Africanism and deep conviction that Africans must lead, finance and manage their own development. “Anything that concerns us, we will lead it.”

In the face of increasing geopolitical turmoil, Africa would benefit from having more and stronger financial institutions. But replicating the Afreximbank model across Africa will require more than just institutional redesign. As Awambeng notes, the foundation lies in cultivating a pan-African perspective that transcends national borders and sectoral silos. The Afreximbank story then is not just a story of financial growth but a story that shows proof that when African institutions believe in their own capacity, they can bend the arc of the continent’s development towards self-determination. ■

Dr Mahmoud Elforjani, Director General of Libya's National Development Agency

After strife following the fall of dictator Muammer Ghadaffi 15 years ago, the Benghazi-based General Command is inviting international investors to be 'partners in the building of modern Libya', **Mahmoud Elforjani** tells *African Business*.

Transforming Libya into the world's largest inter-continental bridge



Where does Libya stand today economically, politically, and from a security perspective?
We have concluded the recovery phase and have actively embarked on a phase of developmental ascent. Libya possesses the fiscal solvency necessary to transform its vision into reality. We are now channelling our investments toward developing infrastructure that will serve future generations and build a diversified economy that does not rely solely on oil.

Our work centres on the principle that development is the driving force for national unity, creating common ground that transcends institutional differences.

The General Command of the Libyan Armed Forces works to support stability through dialogue and reconciliation domestically, and through diplomatic engagement abroad.

We rely on this leadership to consolidate security and protect development zones, guided by the motto: "no development without security".

This process is not only decisive for Libya's rise but also carries broader implications for regional stability across neighbouring countries and Europe.

How do you assess Libya's investment attractiveness at this stage?
Libya's investment proposition today goes beyond merely high returns; its core strength lies in its strategic geoeconomic position as the gateway between Africa and Europe.

Investors are entering a market undergoing structural reconstruction, offering untapped opportunities and major national projects aligned with long-term development goals.

For international partners, this represents a chance for early strategic positioning within an evolving ecosystem of logistics, energy, and trade – sectors that will define regional connectivity over the coming decade.

WE ARE NOT LOOKING FOR CONTRACTORS; WE ARE LOOKING FOR TRUE PARTNERS TO CONTRIBUTE TO BUILDING MODERN LIBYA'

How does the National Development Agency support and de-risk investments for regional and international partners?
The National Development Agency (NDA) operates as the central executive platform for Libya's priority national projects, functioning according to internationally recognised governance and delivery standards.

For investors, this translates into regulatory clarity, streamlined decision-making chains, and the presence of a single, authorised institutional partner.

The Agency oversees flagship initiatives such as the "SSS International Road", designed as a continental economic artery linking the Mediterranean coast to the African depth, and the development of the Sirte Free Zone as a regional logistics hub.

Our role is to de-risk execution, accelerate delivery timelines, and convert strategic directives into bankable, investable projects.

Which sectors offer the strongest near-term opportunities?
Near-term opportunities are concentrated in cross-border logistics infrastructure, the modernisation of the energy sector – including renewables – and strategic agriculture aimed at achieving food security.

Projects falling under the NDA's mandate are classified as critical national assets, benefiting from enhanced state protection and guarantees of continuity.

The underlying principle is clear: economic stability is a strategic national objective that supersedes political cycles, providing investors with a more resilient and robust framework.

What developments in Libya are currently under-reported or misrepresented in local and international media?
International coverage often focuses narrowly on political challenges, overlooking the pace of achievement on the ground. We invite the media to come to Libya to hear the "noise of development" in every region, city, and street.

Hundreds of infrastructure and public service projects have already been completed, leading to tangible improvements in daily life and economic activity.

There is also only hesitant recognition of Libya's role in addressing illegal migration pressures on Europe through development and job creation. The more accurate narrative is one of institutional will, accelerated execution, and long-term state-building through infrastructure.

Who are Libya's key partners today in investment, trade, and strategic sectors such as oil and gas?
Libya continues to work with established

international partners across various fields, while actively expanding its engagement with sovereign wealth funds, global infrastructure developers, and institutions capable of executing large-scale public-private partnerships (PPPs) aligned with Libya's Vision 2030.

As I stated during my address at the Ambition Africa 2025 conference in Paris: "We are not looking for contractors; we are looking for true partners to contribute to building modern Libya."

These partnerships are rooted in a shared understanding that sustainable development in Libya contributes directly to broader economic stability in Africa and the Mediterranean basin.

Our message from Libya to Davos is clear: Libya is no longer waiting for the future; we have already begun building it. We are offering not just investment opportunities, but a partnership in crafting a new regional economic order.

The developmental momentum led by the NDA today is a tangible reality on the ground. We are transforming our unique geographic location into the largest logistical bridge between continents, and building infrastructure that ensures global trade flows and energy security for Europe and the world.

We invite leaders and investors who possess courage and vision not merely to watch Libya's transformation, but to be part of this success story.

We provide a protected environment, robust institutions, and a solid national will that transcends traditional challenges. Libya is the next engine of growth for the Mediterranean and Africa, and now is the time to invest in this engine. ■

Sim Tshabalala, CEO of Standard Bank

Over 2000 business leaders attended the B20 – the G20's official business dialogue forum. Task force chair Sim Tshabalala is in conversation with **Dianna Games**.

'Our view was that we are dealing with long-term issues, not day-to-day political cycles'

While world leaders and the diplomatic community flocked to the G20 Summit in Johannesburg, 2,000 private sector representatives headed to the B20 – the G20's official business dialogue forum. Under South Africa's B20 presidency, eight task forces in different sectors met throughout the year, developing 30 business-driven, actionable policy recommendations to be presented to the G20 spanning finance, trade, food security, energy, digital transformation, integrity, skills development and industrialisation.

Sim Tshabalala, CEO of the Standard Bank Group and chair of the B20's finance and infrastructure task force, told *African Business* at the event that the B20 allowed the private sector to play a leading role in influencing the global agenda.

"We have been able to use this year to demonstrate our calm, evidence-based, and inclusive style, which has been warmly welcomed and appreciated by almost all of the major international players.

"It's already clear that the Johannesburg B20 Summit has been highly successful, for the following reasons: it has been very well attended by businesspeople from all over the world.

"It represents the culmination of a year of highly inclusive and well-structured conversations within the global business community about firstly, policy and regulatory suggestions to the G20 governments, and secondly, steps that the individual businesses and organised business can take to support faster, more inclusive and more sustainable economic growth and human development."

He said it has also been useful in drawing the attention of international investors to South Africa and to Africa as whole. "A lot of value has already been created for Africa as a result of the business connections made throughout the year."

Navigating global tensions

Asked what changes, if any, he anticipated in terms of reform of the global financial architecture coming from the B20 process, Tshabalala said. "The B20 works by gradually shaping the climate of opinion and by making suggestions to policymakers – and it does so in multiple meetings in multiple workstreams throughout every year.

"Regarding the B20, we the South African B20 co-chairs and secretariat have certainly not been blind to the heightened tensions of the past year. The main ways that we have addressed them are by aiming to be as inclusive, as factual and as non-ideological as possible. Our goal has been to make suggestions that every rational businessperson is likely to support."

Tshabalala, along with others in his task force team, told a media briefing in the run up to the G20 that the B20 is looking to the long term. "We took the view that we are dealing with long-term issues, not day-to-day political cycles. In the long arc of history, the conversations we have in Africa must have an impact not only on South Africa, but on the entire continent and indeed the world.

"The principles we put forward are designed to be universally reasonable – acceptable to any fair-minded person, whether you are South African, Nigerian, Australian, American, Russian or Chinese. They are grounded in logic and evidence, not partisan politics.

"So these are not narrow, local recommendations; they are global, long-term principles. We are not naïve about the geopolitical tensions. We are fully aware of them. But we chose to stay anchored in principle," he said.

WE HAVE BEEN ABLE TO USE THIS YEAR TO DEMONSTRATE OUR CALM, EVIDENCE-BASED, AND INCLUSIVE STYLE'

Key recommendations on mobilising capital

Tshabalala said the B20's finance and infrastructure task force which he chaired makes key recommendations on mobilising capital for African development.

First, it called for the expansion of investable infrastructure projects and strengthening of early-stage project preparation.

"Many projects die not because they are bad ideas, but because they are badly prepared. Feasibility, governance and risk allocation must be carefully managed. Critical infrastructure – in the energy and digital sectors – should be prioritised.

"These sectors are critical to unlocking broader economic development and innovation and serve as attractive 'lighthouse' projects for private investors."

Secondly, he said, blended finance and public-private partnerships should be expanded. "Let concessional capital de-risk projects so that private capital can follow with confidence."

Thirdly, he said that African risk should be more accurately assessed. The task force listed among its recommendations improvements to data and information availability to support credit rating assessments, capital allocation and opportunities to reduce the cost of capital. Tshabalala said that in this, as in other areas, the influence of the B20 and its recommendations was already being felt. "I have recently heard these views echoed by other policymakers in Africa and beyond. In other words, a consensus may be starting to form. It's notable that there's considerable alignment, for instance, between the recommendations of South Africa's G20 Expert Panel and the B20 finance and infrastructure task force, on [credit] ratings." ■

US BUSINESS PARTICIPATES DESPITE TRUMP G20 ABSENCE

***While the Trump administration boycotted the G20, the US business community was well represented at the B20 business forum, writes* Lennox Yieke.**

Gary Litman, the incoming sherpa for B20 2026, which will be held in the US, and senior vice president of global initiatives at the US Chamber of Commerce, told delegates in Johannesburg that American companies have cultivated "tremendous friendships" across the globe in a bid to position businesses as a bridge builder in turbulent geopolitical times.

In a strikingly different tone to that taken by the US administration, he commended South Africa's B20 leadership. "I'm coming away thinking the distinction between emerging and advanced [economies], Global South and Global North, is not that important. South African companies have global ambitions just like American companies and Brazilian companies. And we are all committed to the same thing: accelerating the real economic growth in our countries and for global businesses. We have very common views which makes developing recommendations easy," he noted.

With the US hosting the next G20 Summit, Litman said lessons learned through South Africa's B20 process would be applicable in 2026. "We have learned a lot and we have learned how to develop recommendations in a much more precise and direct way and speak to politicians and the wider society on behalf of business."

"The US Chamber of Commerce is the largest business federation in the world and we have been involved in the B20 from its inception. We have forged tremendous friendships across all the business federations. We understand each other. Our job is to make sure that politicians in the G20 hear consistently a very clear message from the business community," he noted.

Speaking at the event, Cas Coovadia, South Africa's B20 sherpa, noted that strong engagement in the B20 process by the business community in South Africa and the wider continent has given Africa's voice real weight. "The decision right upfront to ensure that we put Africa at the centre of the B20 was the correct one. We have succeeded in putting the continent at the table of decision-makers," he said.

"What we've seen is that what used to be issues in the Global South like growth issues, inclusion, dissatisfaction among the populace because they are not benefiting from economic growth, are now becoming global issues," he said. "The reason we've had agreement among B20 businesspeople that Africa needs to be at the centre is that they have seen the synergies between Africa's growth and development and the growth and development of the world.

"The B20 is the only forum where business leaders from the north and south can sit and talk about global issues, what to do about them, and how business can begin to actually interact with governments to look at how politics impacts business."

Neville Matjie, CEO of Brand South Africa

South Africa's G20 presidency, and the leaders' summit, have boosted the country's global image, tourism markets and national pride, Neville Matjie, CEO of Brand South Africa, the government's brand agency, tells **Dianna Games.**

South Africa will build on G20 momentum

The hosting of high-powered events in South Africa over the year and the B20 and G20 events during November have shone a spotlight on the opportunities the country offers. Neville Matjie, CEO of Brand South Africa, says the country's coffers have been boosted and tourism numbers have jumped in the wake of the recent events in the country. "The Americas have performed strongly, and the Middle East has shown the biggest jump at 58%."

He said affordability, product and diversity are key draws. "Once visitors arrive, they realise South Africa is very affordable. They come intending to stay two or three days, and suddenly they're adding Durban, Cape Town, and more experiences. The lived experience becomes a 'wow' moment, and they want to return with family and friends."

G20 fuels positive narratives

While he does not directly allude to tensions with US President Donald Trump, who boycotted the G20, Matjie says the G20 Summit had helped to dispel misinformation about the country put out by the US and it had significantly strengthened South Africa's brand reputation. Current geopolitical tensions have not impacted perceptions of the country among global partners, he says.

"The G20 Summit couldn't have come at a better time. What the world has seen here dispelled a lot of the disinformation that had been circulated. International partners know the real South Africa, a country shaped by reconciliation, progress and unity, not the distorted narratives some try to push. Being here with hundreds of international journalists allowed them to see the truth for themselves."

Matjie says it was the intention all along to promote the continent at large during the G20 presidency. "The most critical point from the time we took over the G20 presidency has been that while the event is hosted in South Africa, it must also resonate in Africa, create impetus for the outlook of the continent and back up the African Continental Free Trade Area.

"We are really trying to rebuild intra-African trade, which is very key and critical for us."

Big boost for tourism and investment

"For 'Destination South Africa', we have been able to show off the strength of our infrastructure, the strength of our financial systems, the strength of our regulatory processes and how this has improved over the years to make it easy for business here."

Tourism has also benefited handsomely. "We have attracted additional investment this year even without running our annual investment conference, so that has been postponed to next year.

Speaking about the B20, the business-driven process on the sidelines of the G20, Matjie said the various task forces had shown the quality of business leadership in South Africa and elsewhere in the continent. "That's been very encouraging."

Agenda supported African priorities

Matjie outlined the four priority areas for Africa that the government had promoted at the G20.

The first related to strengthening disaster resilience and responses in the wake of climate change and associated natural disasters.

"One-in-50 incidents are becoming one-in-10 and even one-in-five. Durban is able to recover relatively quickly, but if a disaster hits a Mombasa, or any other destination within the African continent, will they be able to recover that quickly? The whole issue around disaster recovery is very, very important for us at the back end of climate change."

The just energy transition is another government priority, with major investments being made in South Africa's various generation sources.

The third priority, he said, is access to capital and debt, especially for low-income countries. "This is obviously very important from an African perspective, particularly the way the cost of borrowing is weighted against us compared to other nations.

"The fourth area has been around our critical minerals, specifically focusing on value addition. From a localisation perspective, we've been putting policies in place without restricting trade, but we have to protect our own natural resources. Instead of importing the finished products, we must make sure those are actually beneficiated in South Africa."

Mining, automotive, tourism driving South Africa's economy

Matjie said the mining sector remains a valuable contributor to the economy. "It's been a good year, and the sector has really helped to boost the Treasury. This has also contributed to our recent ratings upgrade [from S&P]. So mining is a very valuable sector for the South Africa brand."

He said the automotive sector is also a critical one. "This sector has really done well in South Africa with a lot of OEMs [original equipment manufacturers] setting up here and Chinese manufacturers coming in."

He mentioned Chinese automotive company Beijing Automotive Industry holding company (BAIC), which has built a manufacturing and assembly plant in the Eastern Cape, and BYD, one of the world's leading producers of new energy vehicles, which is exploring opportunities in Gauteng.

Tourism, too, is a big success story for South Africa, he said, with tourism infrastructure being critical to attracting tourists. "Tourists will come if there's the infrastructure in place supporting the attractions, and packages they can buy into."

He mentioned the new Club Med investment in KwaZulu-Natal, which is the first in Southern Africa.

There are other fast-growing sectors. One is chemicals, which includes pharmaceuticals and medical equipment supplies, and another is renewable energy projects such as solar and green hydrogen.

THE GEOPOLITICS HAS BROUGHT US EVEN CLOSER TO ALL OUR OTHER PARTNERS WITHIN THE G20… THE PARTNERS AND EVEN PEOPLE ON THE STREET HAVE BEEN EXTREMELY POSITIVE ABOUT SOUTH AFRICA'

Rising foreign and domestic investment

Asked about the investor appetite for South Africa, Matjie cited the regular global reputation study done by the government, which tracks investments. It has shown positive growth over the past three years, with the only dip in recent times being a result of the Covid-19 pandemic.

This reflects not only rising foreign investment but domestic investment, he said. "The same amount of energy that is given to a foreign investor also applies to a domestic investor.

"They are important because they are often longer stayers and it is easier to secure them because they're at home. They understand the process and the market. But the ease of doing business must apply across the board."

Matjie shared some insights about what South Africa has learned from organising the B20 and G20 meetings.

"We found that the geopolitics has brought us even closer to all our other partners within the G20. I've had the privilege of accompanying the president on a number of state visits to G20 partners and others outside the bloc.

"Everyone, from the partners, the private sector and even people on the street have been extremely positive about South Africa. So it has been a big plus for us to host this.

"What the G20 has done is it has propelled those that had an interest in South Africa to move quicker. Most heads of state coming here came with a business delegation, which is why the B20 was held so close to the leaders' Summit.

"Almost every day around these events I've been attending country presentations led by the business community, looking at opportunities here in South Africa, as well as opportunities in their own destinations and two-way trade. So the effect has definitely been positive.

"Geopolitics has forced us to really get closer to our partners not just in the G20 but also in BRICS, the European Union and others. If we don't, and if we keep our eggs in one basket, we may find ourselves being burned fairly quickly.

"But if we diversify our export markets and our investors, we are more likely to survive any storm that may come our way." The president, he said, had been clear about deliverables and putting in place timelines to keep things on track and to drive collaboration with the private sector.

Reshaping the narrative about South Africa

What now for South Africa? "The World Economic Forum meeting [WEF in Davos] is a regular event on our calendar. We've taken a strategic decision that we want to expand our reach so we will, as well as Davos, include in our package the other sessions that the WEF hosts in other parts of the world."

He says another strategic project that Brand South Africa will be driving is South Africa's presidency of the Southern African Development Community (SADC) in 2026.

Brand South Africa needs to respond to "business unusual" in repositioning the country. "We have to have a new outlook. It's not business as usual anymore. It is business unusual in terms of how we position the brand internationally.

"We also want to drive a more positive narrative domestically as well – because the most critical people are the local citizens. Post-G20, we must continue using this momentum to tell the real story of South Africa, because the world is listening and they like what they see." ■

Angela Wamola, head of sub-Saharan Africa at the GSMA

Despite near-universal 3G/4G coverage, most Africans remain offline. GSMA's Angela Wamola explains to **Lennox Yieke** how affordability, policy reform and AI-driven local content can finally close the continent's digital divide at scale today.

What will it take to bridge Africa's vast digital divide?

The GSM Association (GSMA) estimates that around 85% of Sub-Saharan Africa's population lives within reach of a 3G or 4G mobile broadband network. Yet only about 25% of people in the region are online, highlighting a digital divide that threatens to exclude millions as the rest of the world races ahead with next-generation technologies like artificial intelligence, 5G and satellite connectivity.

The vast majority of Africans remain unconnected due to factors such as unaffordable smartphones, high data costs, inadequate access to affordable electricity, limited locally relevant content and services and persistent digital literacy gaps – particularly among rural and marginalised groups. What concrete steps must Africa take?

Lowering the cost of access

Angela Wamola, Head of Africa at GSMA, tells *African Business* that the first step in closing Africa's digital divide is getting smartphones into more hands. Millions across the continent still rely on basic feature phones. Smartphones remain prohibitively expensive for many. "Getting online is about access to the tools. Our biggest imperative is around bringing access to affordable entry-level smartphones for the majority of our population. I think it is the biggest opportunity in Africa," she says.

Though budget smartphones as cheap as $100 or less are more widely available today in Africa, Wamola cites a recent GSMA study, *Accelerating Smartphone Adoption in Africa*, published in November: "buying a smartphone costs about 26% of monthly GDP per capita. The bottom 40% of our population pay as much as 67% of their monthly income. For the bottom 20% of our population, it is more than 80%."

Innovative financing models that leverage mobile money, digital lending and buy now, pay later models are helping address the affordability problem, Wamola observes. However, she admits that scaling these approaches remains challenging – highlighting the need for additional interventions. She points to the example of South Africa, where the government scrapped excise duties on entry-level devices priced below 2,500 rand ($150) in early 2025, following GSMA advocacy. "The [South African] government removed the 9% ad valorem tax, which is a luxury tax. Some initial studies show, a couple of months after this tax was removed, a jump in the number who bought these devices – with a more than 40% drop in the number buying feature phones."

AI can help bring more Africans online

Wamola argues that AI can lower the cost of producing locally relevant digital content in Africa, creating an incentive for more Africans to go online. But she cautions that this hinges on integrating African languages into global AI models – a priority that GSMA is pursuing in partnership with major mobile operators in Africa like MTN, Orange, Airtel and Vodacom. "We are taking a collective approach to ensure that AI models reflect the continent's linguistic diversity, cultural identity and market realities… it is about us building our own content that's local, that's relevant, and that allows every person in Africa to find value in going online."

Integrating languages will also help bridge digital literacy gaps, she says, pointing to AI-powered voice-to-voice translation technologies. "You don't have to be digitally literate. You speak in your native language, your message can be translated and the response can still be in the local language that you understand."

'OUR GOAL IS TO CLOSE AFRICA'S USAGE GAP BY 2033. THAT MEANS COMPREHENSIVELY TRACKING THE CONTINENT'S DIGITALISATION JOURNEY'

Investing in the underlying AI infrastructure is equally vital, Wamola says, given that Africa currently accounts for less than 2% of global data centre capacity and under 1% of AI infrastructure. And "we need to make sure that as we grow the infrastructure, we also grow the capacity of our people across the continent to be able to leapfrog and take advantage of the opportunities that AI provides."

Smart reforms can spur investments

Wamola insists that African governments must embrace bold policy and regulatory reforms if they are to unlock greater investment in the digital economy. She points to GSMA studies indicating that energy expenses account for between 30% and 40% of the cost of operating network infrastructure in Africa. Dependence on costly, unstable power sources creates a vicious cycle: high overheads drive up prices. This is a key factor in high data costs, for example, which result in many smartphone users consistently underutilising their devices when not close to a WiFi connection.

She argues that the key to affordable and reliable power in Africa lies in governments and industry players tapping into the continent's vast green energy potential. Africa, she says, has abundant solar, wind and hydro resources that could help slash energy costs and give network operators headroom to make connectivity more affordable.

Wamola says that fiscal policy in the telecommunications sector and broader digital economy is another area in urgent need of reform. Faced with dwindling tax revenues and shrinking fiscal space, a growing number of African governments have imposed new levies on online transactions and digital services. But Wamola likens this to killing of the goose that lays the golden eggs.

Digital technologies, she argues, are central to the proper functioning and competitiveness of the global economy. Africa risks falling behind if policymakers fail to recognise the role of digital technology in the economy. "Digital technologies drive productivity, quality and efficiency across multiple sectors," Wamola says, citing public administration, health, education, agriculture and manufacturing as fields already being reshaped by digital transformation.

By moving public services online through the E-Citizen platform, the Kenyan government has leveraged mobile money to strengthen revenue collection. "The platform's director general recently disclosed that monthly revenues have climbed from about $450,000 a few years ago to between $750,000 and $1m today," Wamola says. She argues that by resisting the temptation to levy higher taxes African governments can "unlock other sectors that will drive that much needed revenue mobilisation".

She adds that tools such as GSMA's Digital Africa Index, launched in 2024, can help African governments and regulators craft digital transformation policies. The index allows countries to measure their digital transformation progress against regional peers and adapt successful strategies. It is an interactive online benchmarking tool centred around the Digital Nations and Society Index, which tracks mobile adoption and use by consumers, businesses and governments; the Digital Policy and Regulatory Index, which evaluates the effectiveness of policy and regulatory environments; the Mobile Connectivity Index, which measures infrastructure, affordability, consumer readiness and content availability; and the Mobile Money Regulatory Index, which benchmarks regulatory frameworks for mobile financial services.

"Our goal is to close Africa's usage gap by 2033. That means comprehensively tracking the continent's digitalisation journey and identifying gaps in connectivity, adoption and regulation – as opposed to just counting how many connections we have managed," Wamola says.

Leaving no one behind

Ultimately, bridging Africa's digital divide also demands tackling the toughest challenge of all: extending coverage to those facing structural barriers to access: 10% to 15% of Africa's population live beyond the reach of any mobile network. "This is due to very challenging situations such as conflict areas and hard-to-reach areas that require leveraging other technologies like satellite," Wamola notes.

Women are another special category who must be considered, she argues. Women in Sub-Saharan Africa are 36% less likely than men to adopt mobile internet, according to the GSMA. Limited disposable income often makes it harder for women to afford smartphones or data. Entrenched gender roles restrict access to devices and online spaces. In rural areas, digital literacy gaps are more pronounced among women. Many women are deterred by fears of online harassment and a lack of trust in digital platforms.

"Understanding all these challenges and the barriers that exist, creating awareness and promoting educational empowerment for the communities will be critical going forward," Wamola says. ■

Blockchain technology allows tradable tokens for physical gold. **Mamadou Toure,** founder of Ubuntu Tribe, explains how the system works to **Lennox Yieke.**

Mamadou Toure: The entrepreneur using blockchain to disrupt gold investment in Africa

Africa holds about 30% of global mineral reserves and nearly 40% of the world's gold. Yet extractive economic models rooted in colonial-era practices continue to funnel this wealth to a narrow elite and foreign investors, leaving the vast majority of Africans excluded from the riches beneath their feet.

Mamadou Toure, founder and chief executive of the Ubuntu Tribe company, is determined to fix this through blockchain, the technology behind Bitcoin and other cryptocurrencies. His company sets out to offer a new way to access fractional shares of gold through tradeable digital tokens.

Democratising access to gold

"Today with blockchain you can tokenise an asset, meaning issue a certificate of ownership of this asset. We have issued what we call $GIFT, which stands for gold international fungible token and is equivalent to one milligram of gold," he tells *African Business*.

Toure explains that each $GIFT is backed one-to-one by physical gold. What changes hands is the digital certificate of ownership, transferred at prevailing market prices on the blockchain. "You can still have the gold [in vaults] in Zurich, Stuttgart, Copenhagen or Dubai – like we do – but issue a digital certificate of ownership on blockchain so that people who are in Africa can own a piece of that gold," he says.

Each token represents just one milligramme of gold, so savers can gain exposure for as little as 10 US cents.

Ubuntu Tribe has partnered with local fintechs and mobile money operators to ensure that users of its wallet in Africa can move between local currencies, mobile money and crypto.

$GIFT has recorded more than $100m in trading volume across exchanges since its launch in late 2023, Toure says. He reports serving over 30,000 customers, with more than 10,000 downloads of its digital wallet to date.

"We took two years to build a robust, globally competitive, compliant system," he says, noting that the company is fully regulated in Europe and is in the process of seeking regulatory approval in Kenya and the Gulf Cooperation Council (GCC).

Gearing up for growth

Toure says: "in 2026 we are adding between $1bn and $1.2bn worth of gold into the system to match growing demand." Much of this demand, he argues, stems from gold's ability to act as a hedge against inflation when many African currencies – including the Nigerian naira, Ghanaian cedi and Egyptian pound – have depreciated significantly. And "since 2000, gold has gained more than 1,300% against the dollar. In just the past five years, it has surged nearly 800% against the naira, eroding purchasing power of savers. Gold helps correct this unfairness – where you can work as hard as possible, but if you're in Lagos, Accra, Nairobi, Douala or Johannesburg, the fruits of your labour vanish because the currency you saved in has significantly depreciated," Toure says.

Gold prices soared more than 70% in 2025, the metal's strongest annual performance since 1979. In late December it (briefly) traded above $4,500 an ounce – up from $2,685 at the close of 2024. This rally has been driven by factors ranging from central banks' purchases to investor flight to safe-haven assets.

Above: Ubuntu Tribe's Mamadou Toure with a guest at the 2025 European Blockchain Convention.

No guarantees

Analysts remain broadly bullish on gold's outlook, with JP Morgan Global Research projecting prices around $5,400 an ounce by the end of 2027. Yet gold, like any asset, is bound by a fundamental rule of financial markets: past performance is not indicative of future results. There is no guarantee that gold prices will continue to rise.

But do holders of $GIFT tokens really understand these risks – and, more importantly, do they have the skills to construct portfolios that can effectively weather inevitable market corrections?

Toure says the company has embedded several tools into its wallet to help address this. The platform offers exposure to other digital assets, including Bitcoin and a range of cryptocurrencies, enabling users to diversify their holdings and reduce concentration risks.

The company also provides users with educational resources. "We have put a strong emphasis on the Ubuntu Academy, which helps non-crypto natives and those without financial literacy to effectively onboard and grow," Toure explains. He points to the company's investment in an AI-powered tool designed to provide bite-sized, conversational guidance on gold, savings, risk and tokenisation – delivered in plain language, tailored to the user's context and available around the clock.

"Our game is not just to make people rich for the sake of being rich. It is to create a generation of well-informed and well-prepared citizens who can navigate the risks and opportunities of investment," Toure says.

Optimistic outlook

Toure is confident that $GIFT's adoption will extend beyond retail users to small businesses, corporates and institutions. He argues that more companies are looking to deploy tokenised gold to hedge against currency depreciation, strengthen purchasing power and enhance financial performance through exposure to diverse asset classes.

Institutional investors, he says, "are very interested, especially because our gold is regulated, so they're not taking any regulatory risk by buying our token. And it's audited, which gives them comfort that there is real gold backing it," Toure says.

The company in December announced a partnership with Global Settlement Network (GSN), a fintech firm developing blockchain infrastructure, to slash Africa–EU transfer times from weeks to seconds and bring more than $5bn worth of gold on-chain. The initiative aims to use tokenised gold as the settlement asset, sidestepping the costly reliance on dollar-based correspondent banking. According to the two companies, the roadmap begins with a 12-month pilot focused on gold traceability and a cross-border foreign exchange (FX) corridor. This will be followed by programmable gold tokens, stablecoin FX pools and, he says, integrations with government and central bank systems by 2028.

Stepping out of a comfort zone

Before becoming a full-time entrepreneur, Toure spent two decades in senior finance roles, including stints at KPMG, BNP Paribas Investment Banking and the International Finance Corporation, the World Bank's private lending arm. He later joined General Electric as managing director for investments and project finance in sub-Saharan Africa. Asked why he traded a stable career for the uncertainties of entrepreneurship, the Cameroonian is candid: "Outside your comfort zone is where the magic happens.

"I believed the financial system had reached its limits and someone had to act if Africa was truly to be given a chance. I've always had this thing where, when I see something that isn't working, I feel compelled to fix it," he says. "The way the financial system is structured today, I can't really say it works to the advantage of the continent. What I saw in blockchain was the possibility of something different."

Toure believes that tokenising other natural resources could help Africa move beyond GDP as the central measure of economic might. "There is a contrast between GDP, which is cash value, and wealth, which is asset value. Africa is not poor, just illiquid."

He adds that GDP is also a flawed measure because it measures production in fiat currencies: "if the paper [fiat currency] that you have loses value against other papers, while you don't even control it, what does your GDP really mean?"

He admits that trying to rewrite Africa's financial and economic rulebook has inevitably stirred silent resistance from those who benefit from the status quo. "It has honestly been tough. When I left traditional finance with all the awards, titles and big positions, I became nobody overnight. And worse than becoming nobody, you become someone people avoid, because you're touching the one thing they told you never to touch," he says. ■

Partner Insight

As the World Economic Forum meets in Davos from 19–23 January 2026 under the title “A Spirit of Dialogue”, Bill Lumley asks Nadia Calviño, president of the European Investment Bank, how her institution is tackling challenges in Africa. In this exclusive interview, **Nadia Calviño** reaffirms Europe’s long-term commitment to Africa’s growth, innovation and job creation.

Building bridges in Africa

Africa’s financing gap is widening amid a global investment slowdown. How does the European Investment Bank (EIB) help lower the risk in the private sector and address this challenge?

Africa is the main region of operations of the EIB outside Europe. Through its financing and technical expertise, the EIB is a global leader in large-scale projects in the areas of water, global health, clean energy, transport and support for the private sector, with a special focus on young people and women.

The EIB Group devotes around 10% of total financing to projects outside the EU. In 2024, this represented approximately €8bn: 40% of which was for projects in Africa. Over the past decade, EIB investments mobilised more than €50bn across Africa

In a changing geopolitical context, the EIB is in a quite unique position to build win-win partnerships around the world, with the 27 Member States of the European Union as shareholders unanimously supporting our strategic approach and our focus on European values and policy priorities.

This means that while some are stepping back, we are moving forward on finance for development, climate action, energy transition, global health, gender equality and social inclusion.

Beyond financing projects and technical advice, we also mobilise private investment by providing valuable data that helps improve the risk assessment of investment in emerging markets.

In this context, the EIB is leading, together with the World Bank Group, the Global Emerging Markets Risk Database (GEMs) – a powerful alliance of 29 multilateral development banks and development finance institutions pooling 40 years of investment experience in emerging economies. GEMs provides comprehensive credit risk data on recovery and default rates, offering insight into the true potential of emerging markets.

It helps ensure that investment decisions are grounded in evidence rather than shaped by bias or outdated assumptions. Together, multilateral development banks are improving the way we work together as a system.

How does the EIB align with the EU’s Global Gateway strategy to support Africa’s development?

The EIB is a key partner of Global Gateway, the EU’s global investment strategy, and we are on track to support €100bn investment under this strategy by the end of 2027.

‘The EIB brings patient capital and trust, helping entrepreneurs turn innovative ideas into sustainable jobs’

What lessons have been learned from Boost Africa, and how have they shaped the EIB’s approach to development finance?

Boost Africa is a joint initiative with the African Development Bank and the European Commission. It supports job creation, sustainable growth and poverty alleviation through venture capital and technical assistance for young and female entrepreneurs.

Under Boost Africa, we are nurturing a venture capital ecosystem which in turn is supporting the creation of new innovative companies in Africa. We are doing this through financing and technical assistance. By agreeing to absorb initial losses we help create a positive cycle where more private capital flows into promising startups and small businesses, fostering economic growth and innovation. Our approach is all about increasing our impact and developing innovative, new financing tools to do that.

At the heart of the programme is a unique feature: a first-loss junior investment tranche in early-stage venture capital funds. This means the EIB assumes the riskiest position, helping reduce the risk – often a perceived one – for other investors. As a result, we are able to mobilise private and public capital that would otherwise stay on the sidelines.

The results speak for themselves. With €78m invested, we’ve supported six new African venture capital funds to raise a total of €382m – a leverage of nearly five times.

These funds have so far backed 73 African start-ups, with the number expected to exceed 120 by the end of the investment period. These are very innovative companies. Digital solutions developed by these start-ups are addressing the day-to-day needs of people across the continent. Importantly, Boost Africa is also helping to reverse the brain drain. Two-thirds of the founders of funds supported through Boost Africa have studied outside the continent. They are now returning, bringing global expertise to grow businesses and create value at home.

In the coming weeks we expect to announce an extension and an increase in financing for the Boost Africa initiative, enabling us to support even more innovative ideas from young and female entrepreneurs. The initiative shows that using public finance to attract more participation from the private sector is a powerful tool. With our stamp of approval for projects that can be perceived as higher-risk, we are giving private investors confidence.

What are the EIB’s future priorities in Africa – for example in sectors such as digital technology, climate action and small businesses?

Looking ahead, with our African partners we aim to support more projects in key infrastructures for climate resilience and adaptation, and also help drive a digital transformation, to empower small businesses, and bring financial services to

larger parts of the population, including women and youth. We are also working with other development banks, United Nations agencies, the Gavi vaccine alliance and the Gates Foundation to strengthen health systems across Africa. This work expands access to essential medicines and improves local vaccine production in countries such as Rwanda, Senegal, Ghana, and soon South Africa as well.

In Angola, the EIB has helped to finance the country's first national vaccination campaign to immunise over two million

'Supporting women's health and women's economic empowerment is both the smart and the right thing to do'

girls against cervical cancer. Supporting women's health and women's economic empowerment is both the smart and the right thing to do because when women thrive, communities thrive. At least 30% of all our financing of projects across the continent is dedicated to supporting gender equality.

At the margins of the recent G20 Summit in Johannesburg we pledged more than €2bn into renewable energy projects in Africa over the next two years.

This is critical as around 600m people in Africa still lack access to electricity. Renewable energy projects in Africa bring together climate action and a strong development impact, thus creating the infrastructure required to power businesses and innovation.

Our vision is to help build inclusive, resilient economies that foster innovation and sustainability across Africa – improving people's lives and reinforcing peace and stability. ■

Simandou: is Guinea's mining mega-project finally ready?

After decades of delays, Guinea's giant Simandou iron ore project is expected to begin production in December. **Gavin Serkin** visited – and talked to the project's key personalities – to discover the state of play.

Above cushioned sofas in the waiting room of Guinea's environment ministry, a clock features a face familiar from posters and buildings everywhere in Conakry: Guinea's military-ruler-turned-President Mamady Doumbouya. The hands are stuck at a quarter to midnight. But for a nation that has spent three decades caught between promise and paralysis over the world's most coveted source of steel, a long-delayed new dawn may finally be approaching. After its discovery in the late 1990s, Guinea's key mining asset languished in a series of protracted legal and geopolitical sagas.

Rio Tinto, initially granted exploration rights over the entire Simandou range, was abruptly stripped of the northern half in 2008 when a dying President Lansana Conté awarded the asset instead to Israeli businessman Beny Steinmetz's BSGR. In March 2025 Steinmetz lost his final appeal in the Swiss courts against his 2021 conviction for bribery over the Simandou contract. In 2023, a five-year prison sentence was reduced to three years with 18 months to be served. He has announced his intention to challenge the ruling at the European Court of Human Rights.

In 2014, after a lengthy inquiry, President Alpha Condé annulled BSGR's rights on grounds of corruption, triggering further years of litigation. BSGR agreed in a 2019 settlement to relinquish its claims on Simandou. Now, after the decades of false starts, Simandou is at last rolling into action. Its timing is

politically charged: the project is being switched on just weeks before the 28 December election and is chief among President Doumbouya's first administration deliverables.

Rollercoaster ride

On 11 November the first clumps of iron ore travelled from the remote Guinée Forestière region near the southeastern borders with Liberia and Côte d'Ivoire on a newly constructed 600 km railway to the Atlantic port of Morébaya, near the capital, Conakry.

On cue from French signalling equipment, US-made locomotives haul Chinese-built wagons in this carefully balanced multinational project. One by one, the blue wagons rotate 180 degrees, spilling dark-brown loads onto a conveyer belt, which then rises on a shiny red and blue rollercoaster-like structure, before dropping the ore onto waiting barges bound for steel mills in China.

What is unfolding here is more than a mining project. It is an engineering feat of improbable scale, born from determined geopolitical manoeuvring by the world's 35th-poorest nation. Guinea is testing whether a small country can convert its resources into something more enduring than transitory royalty cheques.

Flight into the unknown

For iron ore, once loaded, the journey from pit to port along the new heavy-haul railway takes around 18 hours. By air, the journey is 90 minutes. Below, slate-grey rivers snake through dense forest, punctuated by shacks and muddy paths puddled from the May-to-October rainy season.

At Simandou, terracotta roads carved into hillsides are lined with yellow earth-moving trucks; colossal cuttings traverse mountains resembling a giant's staircase. "Two years ago, this was all jungle," says an engineer with Rio SimFer – operator of the southern half of Simandou – as he sweeps a fluorescent-yellow uniformed arm in a wide circle. The team lowered an entire section of the mountain here by more than 90 metres to create a stable platform for mining. "We cut a track up there and kept pushing until the slope finally let us through."

Some of the world's largest mining trucks, capable of carrying 220-tonne loads, arrive as disassembled giants and are rebuilt on site. Bridges along the national highway had to be reinforced simply to bear their weight. "You can't imagine," reflects the engineer, "how much of Guinea we had to rebuild before we even touched the ore".

Sidiki Koné, a 60-year-old geologist from Kouroussa, a few hundred kilometres north, was part of the exploration team that bored the first deep holes here. "We went more than 185 metres and it was still iron-rich," he says. "We sent the samples to London and people were shocked at the quality." Even at 600 metres, the drills were still cutting through iron ore, he recalls.

Once mined and crushed, the ore travels from the mountains of Simandou down a 2.4-kilometre conveyor to a stockyard and onto the newly built railway. At full capacity, Simandou's integrated rail system is designed to run around 40 trains per day, each roughly a kilometre long. The 100 or so wagons carry as much as 8,000 tonnes of ore per trip to Morébaya. The port – an area of mangroves and marsh just three years ago – houses four giant ship-loaders.

'WITHOUT GOVERNMENT PRESSURE, WE WOULDN'T BE HERE. GUINEA WAS VERY CLEAR: IF YOU WANT TO MINE SIMANDOU, YOU PARTICIPATE IN THE SHARED SYSTEM'

Above: Chris Aitchison, managing director of Rio SimFer.

A mining reset

If the engineering feat is immense, the politics behind it are even more intricate: rival foreign interests, shifting military regimes, contested mineral rights and years of brinkmanship repeatedly threatened to sink Simandou.

After successive coups, fraught transitions and repeatedly halted negotiations, Colonel Mamady Doumbouya – seizing power in 2021 – installed a technocratic cabinet. He appointed Bouna Sylla – long regarded within Guinea's mining administration as a steady, technical hand rather than a political actor – as minister of mines. Sylla's appointment signalled the regime's intent to reset relations with the mining majors and salvage Simandou.

"We reached a point where the project could have failed," Sylla says in an interview at his office in Conakry. It took months of tense and sometimes all-night negotiations, with partners "hesitating" and "pushing their own direction," before Guinea imposed what he calls "a line everyone had to follow".

That "line" – the 2022 Co-Development Agreement, known informally as Guinea Expectations – forced all partners to pool rail and port infrastructure rather than carve up the country with competing private lines.

Back to China

"Without that pressure from government, we wouldn't be here," says Chris Aitchison, managing director of Rio SimFer. "Guinea was very clear: if you want to mine Simandou, you participate in the shared system."

The compromise created today's unlikely tapestry of global players – each one dependent on the other – from the German-made iron ore crushers to the locomotives from Wabtec in Pittsburgh, Pennsylvania. A batch of Chinese-made locomotives were quietly sent back earlier this year to honour the multiparty commitment. The international arrangement is central to avoiding a Chinese monopoly – not only over the mining and infrastructure but, perhaps more importantly, the destination and pricing. The need to feed its steel mills motivates China to use Simandou's considerable output – equivalent to roughly 5% of current global iron ore production at full planned capacity of 120m metric tonnes per annum – not only to maintain supply but to keep prices down. Guinea, on the other hand, intends to wield its influence to prevent a market glut and defend value by, for example, diversifying distribution beyond China to Europe and the Middle East. "Our main interest is to keep prices high," says minister Sylla, without elaborating on tactics. Sharing infrastructure has the added benefit of making the project more sustainable – both financially through pooling the cost, and environmentally, by having only one railway cutting through the forests.

Yet, despite the significant achievement of global cooperation at Simandou, no one is under any illusion that China is anything less than the dominant player here. The northern half of Simandou – blocks 1 and 2 – is run by the Singapore-Chinese consortium Winning Consortium Simandou (WCS). Anglo-Australian group Rio Tinto holds 53% of the southern blocks 3 and 4, working with a coalition led by Chinese state-backed Chinalco and Baowu.

For Guinea's part, the state owns 15% of all blocks, as well as the same stake in the railway and port, with veto rights over strategic decisions. These holdings sit within a 35-year concession for the integrated mine-rail-port system.

The state holding company representing Guinea's interests is Compagnie du TransGuinéen (CTG). It is present wherever key decisions on the mine, rail or port are taken, says its chairman Mamadou Nagnalen Barry. This structure gives Guinea "real influence, not a ceremonial share," he says.

Local workers assume roles

Back at the mine, even the transportation of workers reflects the multinational makeup. Scattered around Simandou are yellow school buses incongruously labelled "North Carolina", repurposed from across the Atlantic to ferry labourers between the camps, cranes and crushers.

Among more than 25,000 workers stationed across the mine, railway and port, 82% are Guinean. With low literacy levels, training modules are adapted to rely on visual tools and oral instruction.

At a training centre, 69 yellow hard-hatted apprentices – 16 of them women – learn welding, carpentry, electrics and heavy-equipment operations. A "Simandou Academy" is being launched to build long-term industrial skills.

SIMANDOU MUST CREATE OPPORTUNITIES FAR BEYOND THE MINE ITSELF. WORKERS WILL BE REDIRECTED TO THE NEW AGRO-PROCESSING, ENERGY AND LOGISTICS PROJECTS EMERGING ALONG THE RAIL CORRIDOR

This training is part of the effort to address what Chris Aitchison at Rio SimFer describes as the biggest risk for Simandou: demobilisation. Employment is expected to more than halve to around 10,000 long-term roles. "If people feel abandoned, they will disrupt the mine," he warns.

Ministers prefer to use the term "remobilisation". Simandou must create opportunities far beyond the mine itself, says minister of planning Ismaël Nabé.

Workers will be redirected to new agro-processing, energy and logistics projects springing up along the rail corridor, Nabé projects.

Make way for chimps

Simandou is the critical habitat for a multitude of endangered wildlife. At one key mining ridge, a tunnel burrows 900 metres underground, not for drilling but to allow safe passage for the region's western chimpanzees.

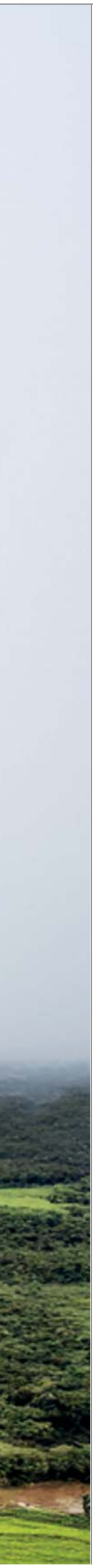
Elsewhere, high-voltage pylons are built dozens of metres higher than usual to allow elephants to roam. Visible for miles, a dense green lung breaks up the brown scraped hillsides. This is the sacred Boyboyba forest – home to a unique plant species discovered by local botanist Denise Molmou. The entire area is excluded from mining. Nearby seed banks hold more than 3.8m specimens from 42 vulnerable plants to be reintroduced or relocated as mining expands.

In all, the natural corridors and protected sites have cost the miners hundreds of millions of dollars and countless delays.

Everyone has had to learn patience here. Guinea must strike a balance between economic development and environmental and social protections, says environment minister Djami Diallo in her office besides the waiting room with the frozen clock.

"We will develop Simandou, but we will not develop it at any cost." ■

Below: An aerial view of the 600 km railway used to transport iron ore from the SimFer mining complex to Morébaya port.



Guinea's giant Simandou project plans to support a wider industrial ecosystem in a bid to avoid the "resource curse" that bedevils other extractive economies, reports **Gavin Serkin**.

Can Guinea avoid the 'resource curse'?

Even in Conakry's most polished hotels and ministries, power outages are a daily reminder that a country with ambitions for energy-hungry steel mills still struggles to power basic services. For Guinea's citizens, it is the key question hanging over the Simandou iron project: can the government muster the energy to turn its mineral windfall into the foundation of a modern industrial economy?

"It is not enough to export rocks," says minister of planning Ismaël Nabé. "The real opportunity is to build industries that endure."

The first step is pelletisation – compressing crushed ore into uniform pellets suitable for direct reduction or smelting. This process reduces impurities and lowers the amount of energy required to make steel.

Simandou's exceptionally high-grade ore makes this processing highly efficient. In fact, this is one of the few iron deposits globally for which "green steel" is viable, partly due to Guinea's renewable energy potential. Sometimes described as West Africa's water tower, Guinea's rivers tumble from the highlands into the Gambia, Senegal and Niger. But, for all its hydro power potential, Guinea generates only 1,200 MW to 1,300 MW, far shy of the 10,000 MW targeted under the government's Simandou 2040 economic programme.

Several dams face delays and transmission infrastructure remains limited.

"Simandou is the biggest mining project in the world – of course it needs power on a scale we've never had," mines minister Bouna Sylla says. "That is why value addition must come in phases."

Phase one involves exporting the raw ore. Phase two is pelletisation, powered by hydro and solar. The third phase – smelting – will come only once power infrastructure is in place.

$30bn plan

All told, Simandou's mine, rail and port and a broader industrial plan – including the first wave of power generation and grid upgrades – will cost an estimated $30bn to $35bn. Some of this funding should come from the launch of a new sovereign wealth fund starting next year.

This fund is designed in part to stabilise the exchange rate by absorbing foreign-exchange inflows and investing the money in industrialisation.

International governance standards will help prevent currency swings, says Mamadou Nagnalen Barry, chairman of Compagnie du TransGuinéen (CTG), the state holding company for Guinea's interests in Simandou.

Guinea is also exploring new funding channels: Islamic finance, Samurai bonds, diaspora bonds and infrastructure vehicles are all on the table, according to minister Nabé. Diversifying financing mechanisms is essential to underpinning long-term industrialisation, he says.

Beyond ore

Guinea's roadmap for eventual steel production mirrors its other big mining activity: bauxite. The world's largest exporter of the key ingredient for alumina, Guinea lacks a refinery for processing.

With rail access, grid expansion and new port capacity, Guinea hopes to become a regional metals hub exporting semi-finished and then finished goods. "We must transform here," says Sylla. "Alumina, steel – these are the industries that will give Guinea real economic power."

Along the 600 km rail line, planners have mapped industrial zones for agro-processing, logistics and manufacturing.

Agriculture may be the earliest winner. Cold-chain facilities at the port of Morébaya will allow produce from upper Guinea to get to markets far more efficiently via improved logistics at the port.

"This railway is not only for iron," says Nabé. "It is for Guinea."

When the power flicks back on in Conakry, the city exhales. The moment captures the contradiction between Guinea's resource wealth and poor infrastructure.

While, ultimately, Guinea wants Simandou to become what oil was for the Gulf – a generational catalyst – success will depend on reliable energy, financial discipline, political stability and the remobilisation of a vast workforce. ■

Above: A SimFer employee walks past a conveyor belt at the mining complex in the Simandou mountain range.

Djiba Diakité, ministre directeur de cabinet de la Présidence

Djiba Diakité, one of the most influential figures in the Guinean government, tells **Gavin Serkin** that iron mining at Simandou will feed a sovereign wealth fund and fuel other growth sectors.

Simandou iron mine will power Guinea's new economic growth

Outside his office, Djiba Diakité likes to shake hands with visitors in front of a floor-to-ceiling poster of the five icons representing the Simandou 2040 development programme: agriculture, food and trade; education and culture; infrastructure, transport and technology; economy, finance and insurance; and health and well-being. "Everyone must choose the ambition they think matters most," he says. "It tells me how they see Guinea's future."

A development engineer and former international investment banker, Diakité is widely regarded as a principal architect of Guinea's economic vision. Echoing the five icons of the economic plan, he works at five roles in government: he is minister; chief of staff to the president; director of the cabinet; and chairman of the Regulatory Council for Post and Telecommunications.

Perhaps his most significant role is the fifth: president of the Simandou Strategic Committee; the government entity tasked with overseeing one of the largest iron ore projects in the world, which sits on the cusp of production after decades of delay.

So, with all of these competing deliverables, which is Diakité's priority? He points to the icon: economy. "It's simple; if we do not get the economy right, none of the other four can succeed."

To begin, what does Simandou really represent?
Simandou is three things. First, it is the mountain range – about 110 km long – containing iron ore of more than 65% grade, world-class ore that will contribute to global decarbonisation. Beyond the ore, this mountain range contains an ecosystem of inestimable value, with rare species found nowhere else. We are not yet able to quantify everything that exists there. That is why we imposed the highest environmental standards.

Second, Simandou is the project. The president created the co-development framework in the interest of all stakeholders. It allows us to share costs and risks. Before, there were two separate projects – two railways, two ports. Now there is one. This drastically reduces capital expenditure and makes the ore extremely competitive.

Third, Simandou is the Simandou 2040 programme. The president asked: how do we make Guineans richer through work? How do we transfer skills? How do we ensure business opportunities for Guinean companies? Simandou is the catalyst that will allow us to develop the other key sectors that will create wealth.

You've said your strategy is to ensure "the sun never sets on Simandou." What do you mean by that?
It means interdependence of interests. We ensured that the interests of all major powers are represented. Part of the mines is operated by Western partners, part by Asian partners. The infrastructure is built by Asian companies, but the locomotives are American. The signalling is European. The advisors are Canadian, French, Emirati. The state is the strategic partner guaranteeing everyone's interests. That is what we mean when we say the sun never sets on Simandou.

How did Guinea bring together partners who normally do not work together?
The president gave us a clear instruction: if we reopen negotiations, we must preserve the vital interests of the state. If not, he told us, "come back to me. I am not in a hurry." Some partners had not respected their commitments; others began works without studies. We decided to reset everything. We started with a new framework agreement on 25 March 2022. This is the only project I know in Africa where Western and Asian partners agreed to work together. The president said Rio Tinto would bring standards; Baowu and Winning would bring speed; and the state would guarantee everyone's interests.

With the co-development framework, the state has at least 15% not only in the mines but also in the rail and the ports. We created the Compagnie du TransGuinéen (CTG). The chair and deputy CEO are Guinean. And we introduced reserved matters: no strategic decision can be taken without the state's agreement.

BEYOND CHINA, WE HAVE MAJOR PARTNERS SUCH AS THE UNITED STATES, THE UNITED KINGDOM AND AUSTRALIA. ONE OF THE FIRST MAJOR CONTRACTS SIGNED BY THE TRUMP ADMINISTRATION WAS THE WABTEC CONTRACT WITH GUINEA – MORE THAN $500M'

There were reports that Chinese locomotives for Simandou were returned. Can you confirm this?
Everything must follow what is written in the agreements. That is why the president created the Strategic Committee for Simandou. Our role is to ensure the agreements are applied. If something is not in line with the agreements, we simply ask that the partners respect what was agreed.

How do you ensure long-term stability?
We are creating a sovereign wealth fund because Guinea can live without Simandou money. Simandou revenue is a surplus. The objective is not to spend it directly. In our minds there is a 30/70 ratio – 30% for the budget, 70% for the sovereign fund. And the fund will not be financed only by Simandou; it will also be financed by other strategic projects. Guinea today is rated B+ with stable outlook by S&P Global Ratings – one of the strongest economies in francophone West Africa.

With Simandou and CTG, and with Nimba Mining Company in bauxite, Guinea is becoming what many call a new Eldorado for the region.

What role did China and other major powers play?
China recognised Guinea only 15 days after independence – our relationship stretches back more than 65 years. President Doumbouya was received in China with great honour, and President Xi Jinping personally expressed his support for Simandou.

But beyond China, we have major partners such as the United States, the United Kingdom and Australia. One of the first major contracts signed by the Trump administration was the Wabtec contract with Guinea – more than half a billion dollars. That contract guarantees jobs and training both in Guinea and in the United States. That is interdependence of interests.

What is the timeline for value addition – pelletisation and steel?
In the co-development agreements, feasibility studies for the steel plant must be completed no later than two years after commercial production. If they are not done, the state has the right to hire the best firm in the world at the expense of CTG.

Our ambition is clear: Guinea must become an economy of destination, not just for natural resources but for intellectual resources. That is why we created the Simandou Academy – so the best engineers in the region will be Guinean.

We are also discussing other [iron] deposits such as Kalia.

We have learned from our past – for example, Compagnie des Bauxites de Guinée has been here more than 60 years without a refinery. Today we are constructing a bauxite refinery. The era of exporting raw minerals without transformation is over.

What happens to the tens of thousands of workers after construction?
The word is not demobilisation – it is remobilisation. These workers now have skills: welding, carpentry, electrics, heavy machinery. They should be remobilised into new projects along the corridor – agro-industry, logistics, renewable energy.

The Simandou 2040 programme includes around 122 mega-projects and 36 reforms. We must not waste this human capital.

And finally, what does success look like in 2040?
The president set three objectives when he took office on 5 September: strengthen social cohesion; launch sustainable socio-economic development; and build strong institutions. We have adopted a constitution that reflects the aspirations of the sovereign people.

Success is that Guinea exports not only ore but metals and manufactured products; that our youth have opportunities beyond mining; that our agriculture reaches markets; that our industries stand on their own.

If we achieve that, Simandou will be remembered not as a mine but as the turning point for Guinea. ■

The ECOWAS Bank for Investment and Development (EBID) has launched inspiring innovations in local and sustainable green financing as West Africa strides into a low-carbon future.

Innovative and sustainable green financing with EBID

Undaunted by the raging facts of climate change in its home region of West Africa, the ECOWAS Bank for Investment and Development (EBID) has stepped up a robust integration of sustainability into its operations by creating an environmental, social, and governance (ESG) financing framework. Adopted in early 2023, this defines the criteria the Bank applies in evaluating and structuring projects in the Economic Community of West African States (ECOWAS) region, whose population of about 450m is spread among the 15 states of Benin, Burkina Faso, Cabo Verde, Cote d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo.

This development points to EBID's commitment to transparency and accountability in sustainable finance. The inspiring EBID ESG financing framework initiative sets out to achieve the integration of environmental protection, social impact, and governance principles into every stage of investment in line with the shift of global priorities towards cleaner, more resilient economies and sustainable transformation. It has received a positive independent opinion from a globally recognised rating agency, ISS ESG Solutions.

Powered by the same innovative dynamic, the EBID made history by being the first development finance institution (DFI) to issue the innovative, inclusive and historic green, social, and sustainable (GSS) bond known as the "GSS Bond BIDC-EBID 6.50% 2024-2031" on the West African regional stock exchange (Bourse Régionale des Valeurs Mobilières, BRVM) in November 2024. This raised an impressive 70bn CFA francs (€100m, $125m) in less than five days, confirming strong investor confidence in the EBID green portfolio and the enhanced appetite for sustainable investment in the ECOWAS region.

This astounding performance of the innovative and historic EBID GSS Bond is a feature of investments backed by the EBID. Previously, the BIDC-EBID 6.40% 2019-2026 public issue on the same market for 25bn CFA francs (€38m, $45m) was oversubscribed to 47bn CFA francs one week into an issue period scheduled for four weeks, during an extremely busy period in the market. In 2021 another EBID bond issued to the public was fully subscribed in 24 hours, whereas it was due to close in two weeks.

EBID's green financing journey underscores the transformative role that DFIs can play in Africa's sustainability agenda

The high integrity of the EBID brand among institutional and private investors is sustained by their knowledge of the range of the Bank's development and investment programmes; and activities in their respective home states. This results in a high and consistent credibility dividend associated with EBID for decades, since it commenced operations in 1979.

Indeed, the EBID, known in the hearts and mind of West Africans as the ECOWAS Bank, La Banque de la CEDEAO or O Banco da CEDEAO, continues to be a towering pillar critical to the implementation and sustainability of public and private sector development and investment projects in sectors such as agriculture; food processing and agribusiness; education infrastructure; health, development of logistics infrastructure; mining; renewable energy; rural and urban infrastructure development; tourism development; trade; transport infrastructure (aviation, rail and road); and support to public safety infrastructure among others.

Strategic partnerships and expanding access to climate finance

In early 2025 EBID achieved a major milestone through its accreditation by the Green Climate Fund (GCF), which opened direct access to one of the world's largest sources of climate finance. The accreditation enables EBID to channel resources towards climate mitigation and adaptation projects across ECOWAS member states for renewable energy, water management and resilient agriculture. The move aligns with the EBID 2021–2025 Strategic Plan, which aims significantly to enhance sustainability-driven investments and to integrate climate resilience into regional development.

Collaboration is key to EBID's approach. In this regard, one flagship initiative is the €100m EBID partnership with the European Investment Bank (EIB), designed to finance sustainable and climate-friendly projects in the ECOWAS region. The partnership targets sectors such as solar energy, sustainable agriculture, and water treatment with a total investment goal of about €300m when additional resources are mobilised.

Key green projects

Some of the flagship renewable energy projects financed in the EBID green portfolio include:

- Solar photovoltaic systems to power 750 communities in Benin;
- A rural electrification project using solar photovoltaic systems in 250 localities in Niger;
- A 50 MW photovoltaic power plant in Sierra Leone;
- A rural electrification project using solar photovoltaic systems in 50 villages in the Dosso, Tahoua and Tillabéry regions of Niger;
- 1,000 solar pumping and water treatment units in the Republic of Côte d'Ivoire;
- A 50 MW solar photovoltaic plant in Taraba State, Nigeria – a landmark clean energy investment worth approximately $98m, aimed at expanding access to reliable, low-carbon electricity; and
- Hydroelectric micro power stations

at Poukou, Bolokoun, and Biwbaw in Guinea – an investment of about €95m to build three small hydro plants with a combined capacity of 30 MW.

These projects will serve rural and underserved communities and foster inclusive access to energy.

Environmental and socioeconomic impact

The growing EBID green portfolio contributes directly to the transition from fossil fuels to renewables, reducing greenhouse gas emissions, air pollution and dependence on imported energy. Additionally, renewable projects, especially solar and hydro, boost environmental resilience against droughts, floods, and energy insecurity linked to climate change.

The socioeconomic dividends of these projects are equally significant:

- Expanded energy access improves electricity availability in off-grid areas and supports local industries, schools, clinics, and households;
- Job creation emerges along the entire value chain, from construction and installation to maintenance and supply;
- Poverty reduction and economic growth are fostered through improved infrastructure, reduced energy costs, and enhanced community productivity; and
- Health and education outcomes benefit from cleaner air, reliable power, and improved water access, contributing to broader human development gains.

Challenges to the scaling dynamic

Despite encouraging progress, EBID and its partners face several challenges in scaling up green finance across West Africa. The financing gap for renewable infrastructure remains wide. Stronger policy frameworks, risk mitigation tools and blended finance approaches are required to offset them.

Technical capacity constraints, including the need for skilled professionals to install, operate and maintain renewable systems, must be addressed through training and institutional support. Additionally, regulatory hurdles such as grid integration, tariffs and authorisation processes can delay implementation if they are not harmonised at regional and national levels.

Balancing affordability with financial sustainability also remains a key consideration in order to ensure that clean energy access does not exclude low-income populations.

Alignment with the vision of the World Economic Forum

The EBID initiatives align closely with the World Economic Forum priority for inclusive and sustainable economic growth. The Bank's strategy emphasises:

Sustainability and climate resilience, through transparent frameworks, Green Climate Fund (GCF) accreditation and innovative financial instruments;

Inclusivity, by giving priority to off-grid and rural renewable projects that reach populations historically excluded from energy access;

Economic opportunity, by fostering local industry, supporting SMEs, and enabling other sectors, such as health, education, and agriculture to thrive; and

Partnership and innovation, exemplified by collaborations with institutions such as the EIB and the issuance of GSS bonds that mobilise private capital in favour of public good.

Looking ahead

EBID's green financing journey underscores the transformative role that DFIs can play in Africa's sustainability agenda through mobilising capital for renewable energy, strengthening environmental governance and driving inclusive growth. EBID is setting a regional benchmark for how finance can serve both people and planet.

As West Africa strides into a low-carbon future it is imperative for EBID to scale and deepen impact and to ensure that financing translates into real improvements in livelihoods, climate resilience and economic opportunity. In this regard, the Bank is engaged in robust capital mobilisation, strengthening good governance, regional cooperation and promoting the active participation of communities under its jurisdiction. ■

A solar minigrid system in Cross River State, Nigeria.

Africa is home to an estimated 122,500 millionaires, 348 centi-millionaires worth more than $100m and 25 billionaires, according to the *Africa Wealth Report 2025* by Henley & Partners. For many of the families behind these fortunes, the biggest test often comes when handing over the reins to the next generation, writes **Lennox Yieke**.

Can family offices help Africa's richest secure their legacies?

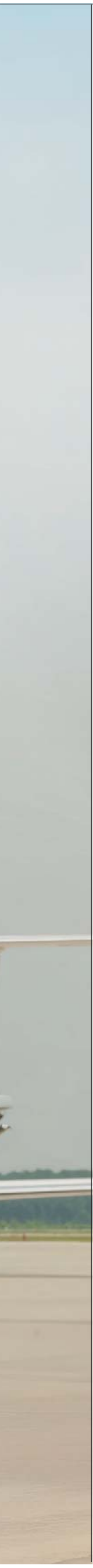
Across the world, few dynasties manage to keep their fortunes intact beyond three generations. The reasons for this vary and can be both internal and external to the family. Successors may lack the skills to manage complex businesses and assets; wrangling within the family over inheritance and control may divert attention and resources away from the founder's vision; heirs lacking financial discipline may fritter away their inheritances; shifts in the political or commercial environment may work against the family's interests – any number of risks can bring down a dynasty.

To beat the odds and ensure that legacies endure well beyond their founders, wealthy African families can turn to the family office model, argues Barry Johnson, founder and executive chairman of 7 Generations Africa (7GA). "A family office is essentially a private organisation whose purpose is to look after the issues, interests and aspirations of the family that owns it," he tells *African Business*.

About more than just money

Services that family offices provide include investment management, tax planning, estate planning, philanthropy coordination and concierge for family members. Family offices also help prominent families to manage the various external vendors and service providers that cater to the business and personal needs of the family.

They can be structured as single-family offices, serving one family exclusively, or multi-family offices, which offer shared resources and expertise. While there is no universal threshold, experts say family offices are most effective for families with a net worth of at least $50m. This is the point where the scale of wealth justifies the operational costs.



“Family offices are effective because they are about more than just money and the management of financial assets,” Johnson says. “It is an integrated concept that begins with the appreciation that if the family is to move through time successfully – meaning with its wellbeing, unity, fortune and legacy all evolving to their highest levels – there are a number of internal and external matters that need to be governed by the family.”

Non-financial forms of wealth

Some of these matters include what Johnson describes as non-financial forms of wealth. These, he says, include factors like good health, quality relationships, strong values, creativity, winning ideas, initiative, culture and heritage.

“There are all of these other forms of non-financial wealth, which when understood and utilised properly, can result in financial wealth. Money is always the result of utilising these forms of wealth, but we act like it is the first cause. We fail to realise money did not create itself and it cannot sustain itself.”

A family office, he notes, offers every family member a common framework to assess how their everyday actions advance or undermine the goals of the family. It also provides mechanisms to mitigate disputes and preserve unity.

“When families govern these domains well, their money becomes better governed,” Johnson emphasises. “If you speak to people who have kept wealth in their families for hundreds of years and you ask ‘what do you do?’ they are not going to say ‘pick this or that stock’. That’s not the way they are going to talk to you. They are going to talk to you about values, what they care about, how they spend their time, how you take care of your body,” he says.

Johnson argues that family offices can help preserve the family name when a successor chooses to chart a different path outside the family business. This is increasingly the case with younger generations, who may for example want to try their hand in tech rather than a legacy industry that their family fortune was built on. “There is the legacy of the last name and the legacy of the individual. The role of the family office is to empower the next generation to shape their own individual identity and legacy while respecting the last name,” he says.

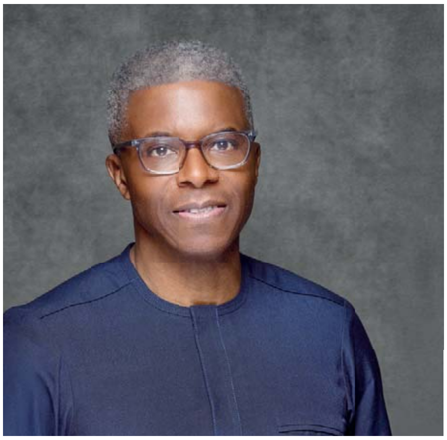
Spreading the word in Africa

There are some 8,000 to 10,000 family offices around the world today but only about 30 to 60 in Africa, according to consultancy firm Deloitte. This is despite there being an estimated 1,500 to 2,000 families with the kind of wealth that justifies having a family office.

In November 7GA convened the heads of some of Kenya’s most prominent family businesses, industry leaders, asset managers and policymakers on the sidelines of the Africa Venture Philanthropy Alliance conference in Nairobi. Later that month it staged a similar gathering in Lagos at the United Nations Development Programme Innovation Centre in collaboration with the UNDP Regional Bureau for Africa, the Africa Prosperity Summit, the African Philanthropy Forum and Rockefeller Philanthropy Advisors. Participants at both events examined how family offices can reinforce governance, preserve and grow wealth and help mobilise patient capital for Africa’s transformation.

As a senior US government official during Barack Obama’s presidency, Johnson served in economic development roles at the White House, including being the first-ever chief foreign direct investment official. In this role he gained early insight into the power of family offices to sustain multigenerational wealth.

“I figured out Africa is a unique place for family offices when I married into a wealthy family on the continent and witnessed first hand how the lack of structures and sophistication led to a sharp contraction in family wealth in a few generations,” he adds.



Above: Barry Johnson, founder and executive chairman of 7 Generations Africa (7GA).

THE ROLE OF THE FAMILY OFFICE IS TO EMPOWER THE NEXT GENERATION TO SHAPE THEIR OWN IDENTITY WHILE RESPECTING THE FAMILY NAME’

A source of patient capital?

To win support among Africa’s policymakers, asset managers and industry leaders, Johnson is positioning family offices as “a deliberate new investor class that is more patient and can take a longer-term view on opportunities”.

According to Deloitte, single-family offices worldwide control around $6 trillion in assets, surpassing the hedge fund industry’s estimated $4 trillion. Their scale allows them to act as development catalysts, deploying capital flexibly into philanthropy, impact investing and blended finance models. Unlike hedge funds and other traditional investors, family offices are not bound by quarterly returns – they think in generations, making them natural champions of long-term impact.

“Wealthy families in Africa and from across the world can provide growth capital supporting Africa’s development while also benefiting from the financial returns. They can help to signal to other private investors to back these ideas and businesses. Private wealth follows private wealth more readily than other investor-classes,” he says.

He argues that philanthropy and impact investing are emerging as central pillars for family offices – serving not only as instruments of social impact and return generation, but also as a means to safeguard family values and reputation. But he cautions that those seeking to raise capital from wealthy families must first do their homework and tailor-make their pitch to the specific family they are targeting. “There is a saying in the family office space that ‘when you’ve met one bank, you have met all the banks. But when you’ve met one family, you’ve met one family.’ Each family is very unique and seeks different things from its investments.”

“You must understand what this is. Are they only about profit maximisation and outperforming the market, or do they also look at other non-financial metrics as well? You need to know who the family is, and then you will understand what they care about and whether or not you line up with that,” he says. ■

Africa's investment outlook is positive on the whole but a critical drawback is the enormous 'Africa premium' the continent pays for non-concessional loans. *African Business* reports.

Can Africa slash the cost of borrowing?

The upside is real. Africa is becoming the world's largest source of new workforce entrants; critical minerals remain a critical opportunity; and there is a significant pool of under-utilised African capital. But two risks still set the terms for everything else: expensive financing and political instability. The five dynamics described below frame the 2026 outlook in practical terms: what to watch, where value can be built and what needs to change to unlock long-term investment.

Africa's 500% premium

Analysis by One Data shows that borrowing from capital markets is costing African governments around 500% of what it would have cost to borrow the same through World Bank financing. This premium added $56bn in additional costs on capital-market debt raised in the five years prior to 2021.

If this "Africa risk premium" isn't reduced, debt service will continue to crowd out public investment – and private credit will stay scarce and expensive, even in fast-growing markets.

The path to change is structural: better data and transparency; reforms to how Africa is priced; and perceived; and practical steps that make the global financial system work for African issuers (not against them).

Markets are pricing in long-term coup risks

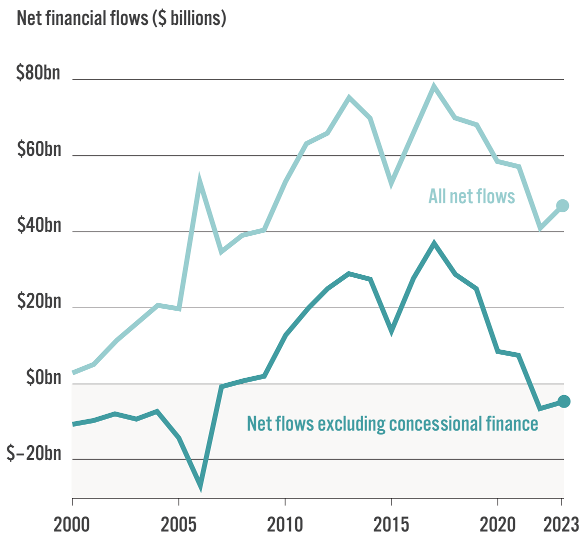
December's coup in Guinea-Bissau is the ninth unconstitutional power takeover in West and Central Africa in the past five years. This is priced into Africa's higher cost of capital, with long-term consequences.

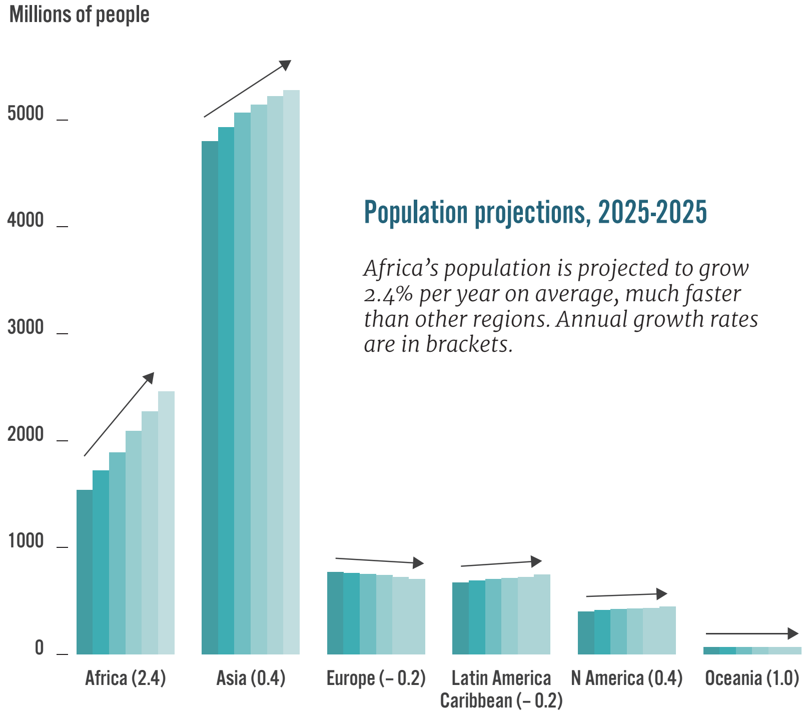
After a failed coup attempt in Benin, the sharpest bond declines were in longer-dated maturities – a sign that investors were repricing long-horizon political uncertainty, not just near-term liquidity.

For 2026, investors should pay attention to the trajectory of stability. They should look for whether transitions resolve with credible electoral timelines; whether regional bodies can restore deterrence; and whether insecurity concentrates along key trade and commodity corridors, pushing up logistics and insurance costs.

Taken together, instability and financing costs have outsized influence over Africa's most valuable resources: human, natural and financial.

Excluding concessional finance, developing countries spend more servicing debt than they receive in new loans





Population projections, 2025-2025

Africa's population is projected to grow 2.4% per year on average, much faster than other regions. Annual growth rates are in brackets.

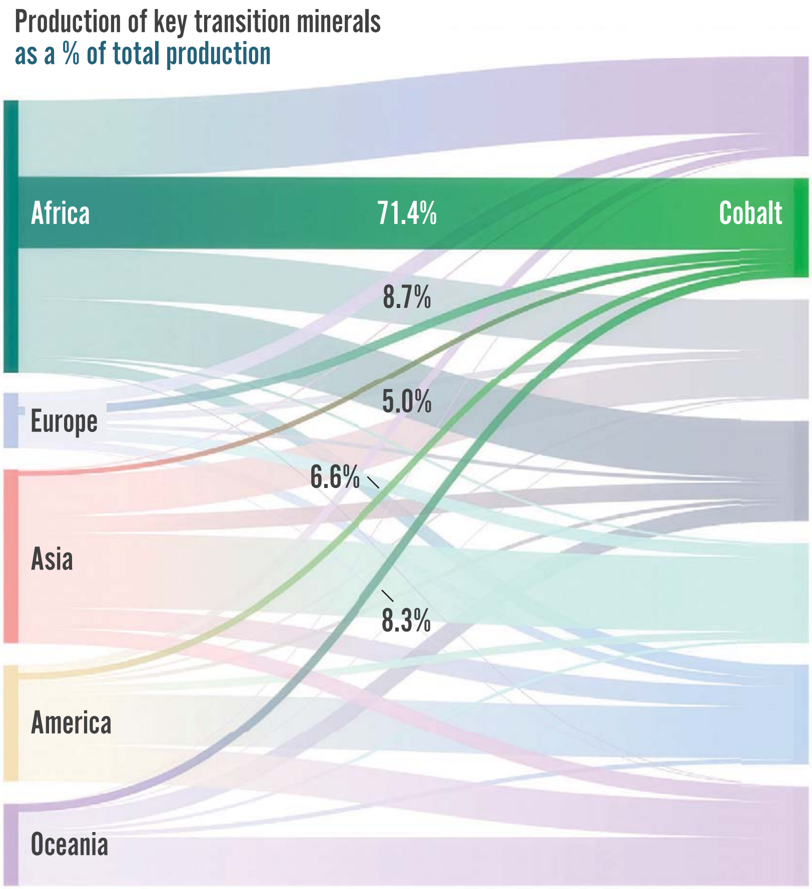
Africa is the world's talent pipeline

By 2030, half of all new entrants into the global labour force will come from sub-Saharan Africa. Job markets are struggling to keep up.

For every two people added to Congo's working-age population between 2005 and 2020, only one job was created on average – a pattern repeated across Nigeria, Ethiopia, and other large states.

This is where demographics meets financing. Job creation depends on making it easier for firms to grow. Starting with reliable, affordable energy, and a more level playing field on taxation, the cost of capital and regulation. When borrowing is structurally expensive, the job-enabling investments get delayed.

Below: Cobalt ore powder after a first transformation at a plant in Lubumbashi, DRC, before being exported, mainly to China, to be refined.



Source: World Mining Data

Cobalt gives Africa leverage in the energy transition

The DRC accounts for over 70% of global cobalt production and has moved to a quota regime – permitting export of 96,600 tonnes a year in 2026 and 2027 – to manage supply and strengthen state revenues. But in eastern Congo armed groups including M23 have used illicit mining and smuggling networks to raise funds, draining public revenues and undermining efforts to bring the sector under stronger oversight.

The result is a familiar trap: the places where improved security and governance are most needed are often the hardest for investors to back, leaving the system vulnerable to leakage.

This is a chance to turn a strategic resource into jobs, stronger public revenues and more resilient growth – but only if the value doesn't slip away through raw exports and illicit trade.

Today, the pattern is still "mined in Africa, processed elsewhere".

The 2026 test is whether DRC's quota regime becomes predictable and enforceable and whether partners and investors back practical improvements – stronger standards, more transparency in supply chains, and more in-country value addition – so communities see safer work, better returns and broader opportunity, not just higher prices.

Africa has domestic capital waiting to mobilise

The Africa Finance Corporation estimates that Africa holds roughly $4 trillion in domestic capital across pension funds, sovereign wealth funds and banks – which could be redirected into infrastructure and productive investment.

So the continent doesn't only need more foreign capital; it needs to convert its own pools into investable, long-duration finance.

But shallow capital markets, limited project pipelines, credit-risk constraints and governance concerns keep funds in limbo.

Africa also needs to reduce the leakage of wealth being stored or invested outside local economies: a report by the Political Economy Research Institute at the University of Massachusetts Amherst estimates $2.7 trillion in capital flight from 30 African countries in the years 1970 to 2022, averaging $97bn a year since 2010.

Better data is now a competitiveness issue

All this points to a core problem: big shifts get priced quickly, often on partial or outdated information. Fragmented or incomplete data can amplify perceived risk and keep borrowing costs high; it can lead to inefficient resourcing decisions.

That's why work is underway in the ecosystem to build more credible, comparable evidence on African investment performance, development finance flows and the impact of these investments. ■

This page is part of a new partnership between African Business *and One Data, which aims to "assemble standardised, business-ready information – covering debt, health, climate and development finance, the cost of capital and more" to provide data-driven insights on Africa.*

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Morocco's OCP Group holds nearly three-quarters of the world's reserves of one of the most vital natural resources – phosphate. Lennox Yieke profiles the company and its transformation from a conventional mining operator into "a global leader in plant nutrition and phosphate-based solutions".

OCP Group Drives Africa's Transformation Amid a Shift Toward Sustainable Growth

Morocco's OCP Group, the trusted custodian of nearly three-quarters of the world's reserves of one of the most vital natural resources – phosphate – has transformed itself from a conventional mining operator into a global leader in plant nutrition and phosphate-based solutions.

Founded in 1920 as a state-owned entity, OCP underwent a fundamental reset in 2008 to become a joint-stock company in which the Moroccan State holds a majority stake. It also moved beyond the extraction and export of phosphate rock to build a fully integrated fertiliser and plant nutrition industry, delivering resilient growth for Morocco, Africa, and the world.

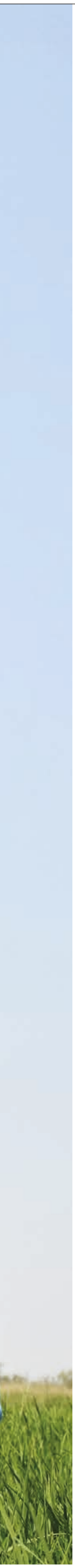
Today, OCP is the world's largest producer of phosphate-based fertilisers, with average annual output of approximately 15 million tons. Its upstream operations produce 50 million tons of phosphate rock each year, feeding a value chain that spans processing, advanced chemistry, and customised plant nutrition solutions.

According to the company, "OCP has transformed itself into an integrated industrial player positioned to confront key global challenges such as food security and climate change. This shift is the product of long-term investment, strategic pragmatism, technological ambition, and a conviction that Africa can be not only a supplier of raw materials, but also a generator of knowledge, innovation, and high-value industrial solutions. In this model, mining, processing, customized plant nutrition, advanced chemistry, and applied research are not discrete activities, but interconnected and transformative industrial processes that reinforce one another."

A Transformation Enabled by Strong Values and Skilled People

OCP's reorganisation – now operating as OCP Group, which comprises more than 100 entities, subsidiaries, and joint ventures (including partnerships with leading manufacturing and engineering players) – has been supported by a strengthened governance framework built around a professional Board of Directors, specialised committees, and independent oversight bodies. OCP Group emphasises ethics, transparency, accountability, and operational independence as core principles guiding decision-making. This governance architecture anchors an integrated ecosystem designed to accelerate innovation, strengthen competitiveness, and expand the Group's global presence as a pioneer and architect of change – redefining how fertilisers are used to deliver shared economic and strategic value.

The company makes it clear: "At the core of our transformation strategy is the belief that OCP Group's most valuable resource is our people. Our industrial and technological ambitions depend on highly skilled, empowered individuals driven by a strategic mindset rooted in exploration, innovation, and value creation."



Commercial Performance and Operational Momentum

This strategic repositioning is delivering strong financial results:

- Revenues of $9.04 billion in the third quarter of 2025, a 30% increase compared with the same period in 2024, placing OCP Group among Africa's top 50 companies by revenue; and
- EBITDA for the same period rose to $3.31 billion from $2.72 billion, a 22% year-on-year increase.

Their Chief Financial Officer, Mr. Karim Lotfi Senhadji, said the results reflect OCP Group's agility in a changing global market. "This was another period of substantial growth for OCP Group. Volumes of customized products increased substantially, enabling us to meet incremental demand in key regions."

Investing for Competitiveness and Long-Term Resilience

OCP Group is leveraging its strong balance sheet to reinvest in industrial capacity and secure long-term resilience. The Group's $13 billion investment plan for 2023-2027 aims to expand production while accelerating the shift toward cost-competitive, low-carbon inputs, advancing its ambition to spearhead a decarbonised and circular industrial model.

Key targets of the plan include:

- Increasing fertiliser production capacity from 15 million to 20 million tons per year
- Meeting 100% of the company's water needs – already achieved since 2025 – through desalination and wastewater recycling
- Generating 100% of its electricity by 2027 through 5 gigawatts of clean energy capacity;
- Producing green ammonia and hydrogen for internal use and export; and
- Achieving full carbon neutrality by 2040.

To finance its investment plan, OCP Group raised $1.75 billion through a four-times oversubscribed international bond issuance in April 2025, reflecting strong investor confidence in the Group's long-term growth strategy. Additional financing includes a €365 million green loan from Italy's SACE and a €350 million facility from France's AFD.

Tackling Africa's Agricultural Productivity Challenge

Africa is an increasingly strategic market for OCP Group. Many African farmers apply far less fertiliser per hectare than global averages and often use formulations poorly aligned with local soil conditions. This results in inefficiencies, further degradation of already fragile soils, and heightened food insecurity.

"The core challenge is meeting rising food demand without depleting phosphorus levels in the soil – which are already deficient in more than 40% of global soils, particularly in tropical regions", OCP Group said. "Plants, including crops, naturally draw phosphorus from the soil as they grow. Unless it is replenished through fertilizer application, soils become depleted and crop yields decline."

To address this challenge, the Group supports farmers, particularly smallholders, in implementing the "4Rs" of integrated nutrient management: applying the right nutrients, at the right rate, at the right time, and in the right place.

"Our research is opening new ways to customize and apply nutrients with greater precision, helping farmers understand what 'right' means for their specific soils, crops, and local conditions – so they use only what is needed, when it is needed", the company said.

'Phosphate may be one of the world's oldest minerals, but it is proving to be among the most transformative. OCP works across plant nutrition, advanced chemistry and next-generation materials'

This approach underpins the work of OCP Nutricrops, the world's largest producer of phosphate-based fertilizers. Launched in 2024, this OCP Group wholly owned subsidiary delivers customised phosphate-based fertilisers tailored to specific soils and crops in more than 80 countries, addressing soil degradation through responsible fertilisation, local partnerships, innovation, and digital technology.

Through its other subsidiary, OCP Africa, the Group invests in infrastructure, technology, and facilities to help address Africa's historical under-application of fertilisers. On a continent that holds 60% of the world's unused arable land, OCP Africa champions a localized approach and equips farmers with the tools and techniques needed to optimize crop yields while prioritising soil health – unlocking higher productivity and lower costs.

The results have been significant. In Ethiopia, Ghana, Nigeria, and Rwanda, farmers using customised products have recorded meaningful yield gains while reducing waste, lowering import dependence, and strengthening local value chains.

Building an Innovation-Driven Industrial Ecosystem

Beyond OCP Nutricrops and OCP Africa, OCP Group is driving innovation across other parts of the Group, notably:

- **OCP Rock Solutions,** which maximises the strategic potential of phosphate rock within the global value chain. It implements the Group's strategic shift from a volume-based to a value-based approach, supplying advanced, tailored rock-based solutions and business models adapted to the specific industrial and agricultural needs of its clients; and
- **OCP SPS (Specialty Products & Solutions),** a fast-growing business that unlocks new industrial applications for phosphate beyond fertilisers. Its activities span high-value sectors such as inputs for LFP batteries, fluorine, agro-additives, cosmetics, and pharmaceuticals, capturing the full value of phosphate and related critical minerals.

Together, these strategic business units support OCP Group's strategy to move into a broader, multi-sector phosphate economy and to position Africa to expand its participation in emerging global industries.

At the centre of the Group's innovation ecosystem are the University Mohammed VI Polytechnic (UM6P) and the Group's R&D arm, INNOVX. Both generate cutting-edge research that keeps OCP Group at the forefront of technical innovation and fosters the next generation of scientific and agricultural talent – not only for the Group, but for Morocco and Africa as a whole. Together, they link mineral resources with scientific capability and industrial opportunity, creating a pipeline of innovations that reinforce OCP Group's long-term competitiveness.

Redefining Custodianship

As global priorities increasingly focus on food security, resource efficiency, and clean energy, phosphate is emerging as a strategic mineral for the new industrial age.

For OCP Group, being the custodian of the world's largest phosphate reserves means more than managing a resource – it means unlocking its economic, scientific, and societal value in ways that support national development and regional prosperity, while benefiting business, society, and the planet.

By maximizing the potential of phosphate, the Group aims to ensure that African capabilities contribute meaningfully to global prosperity.

As the company states: "Phosphate may be one of the world's oldest minerals, but it is proving to be among the most transformative. OCP Group's work across plant nutrition, advanced chemistry, and next-generation materials shows that 'bringing phosphorus to life' is not simply a mission statement – it is an industrial strategy for a new era." ■

An African first: Africa50 and PowerGrid of India sign US$311 PPP deal for power transmission with KETRACO Kenya

Africa has reached a major milestone in the financing and delivery of critical power infrastructure with the signing of a landmark public–private partnership (PPP) agreement for power transmission in Kenya.

Africa50, in partnership with Power Grid Corporation of India Limited (POWERGRID), has signed a USD 311 million PPP agreement with Kenya Electricity Transmission Company Limited (KETRACO) to develop, finance, build, and operate key power transmission lines—marking a first-of-its-kind transaction in Africa.

The project will deliver the 400 kV Lessos–Loosuk and 220 kV Kisumu–Musaga transmission lines, strengthening Kenya's national grid, enabling the integration of renewable energy, and supporting economic growth in western Kenya.

This pioneering transaction introduces a new PPP model for power transmission in Africa and represents Africa50's first step in scaling private capital into backbone grid infrastructure across the continent, setting a precedent for future investments in the sector.

"We are proud that Africa50 has led another Africa-first innovation with this Independent Power Transmission (IPT) project. We commend H.E. President William Ruto and the Government of Kenya (GoK), for the bold initiative that will be the blueprint to further increase private sector investment into the expansion and stabilization of Africa's power transmission networks"
Alain Ebobissé, CEO, Africa50

"By combining our technical expertise and global excellence in the transmission sector with Africa50's project development and structuring capabilities, POWERGRID is committed to supporting Kenya, sharing a scalable model with other African countries, and working with Africa50, KETRACO, and other trailblazers to realize Africa's energy potential."
Dr. R.K. Tyagi, Chairman and Managing Director of POWERGRID

"KETRACO is deliberately leveraging private sector participation through PPPs to support the development, financing, and delivery of transmission line projects. The signing of this Public-Private Partnership agreement with Africa50 and Power Grid Corporation of India reflects our strong commitment to innovative financing solutions in infrastructure delivery."
Eng. Kipkemoi Kibias Acting. M.D

The main objective of the African Extractive Minerals Development Bank is to bridge the funding deficit which has caused the underdevelopment of the extractive minerals value chain in the continent. We asked **Adetutu Aderogba**, AEMBank's global head of tech, digitisation and sustainability, how it meets this goal.

Sustainability and energy transition in African critical minerals

Critical minerals projects will require a pipeline of renewable energy to drive operations. What is AEMBank doing to facilitate investment in such projects?

The global energy transition depends on critical minerals, but processing them sustainably requires us to break from the old carbon-intensive playbook. At AEMBank, we recognise that renewable energy infrastructure isn't an add-on to mineral projects; it's fundamental to making them viable in today's investment climate.

We are pioneering integrated financing models that bundle mineral processing facilities with dedicated renewable energy infrastructure from the start. This means that when we finance a cobalt refinery or a manganese processing plant, we simultaneously ensure reliable solar, wind, or hydropower to run those operations.

Africa holds 92% of global platinum reserves, 56% of cobalt, 54% of manganese and 36% of chromium. Yet the continent faces a $225bn financing gap, much of which relates to energy infrastructure.

Our approach allocates 30% of our pipeline focus to power infrastructure. We structure co-financing arrangements with DFIs and impact investors to de-risk renewable installations and partner with developers to standardise power purchase agreements.

In what other ways can AEMBank help ensure that new critical minerals projects are sustainable and energy efficient?

Sustainability at AEMBank goes well beyond energy infrastructure. We embed it across the entire project lifecycle through rigorous frameworks aligned with international standards.

'Renewable energy is fundamental to making Africa's minerals projects viable'

Beyond power, we allocate 25% to water infrastructure, 20% to processing facilities, 15% to logistics, and 10% to small and medium enterprises (SMEs) across the mineral value chain.

We mandate comprehensive environmental and social impact assessments aligned with IFC Performance Standards and Equator Principles. Projects demonstrating superior sustainability performance benefit from preferential financing terms.

The governance structure reinforces this commitment, balancing African sovereign participation with private and institutional investors to ensure accountability and commercial discipline.

What are the climate and sustainability benefits of moving from raw mineral exports to local processing?

Local processing improves carbon efficiency by reducing transport emissions and creates anchor demand for renewable energy. It enables technology transfer, skills development and stronger local economies while supporting global decarbonisation.

How do we ensure that environmental, social and governance (ESG) standards are embedded from the beginning?

ESG integration is embedded at origination through mandatory screening, stakeholder engagement, independent monitoring, and enforcement mechanisms aligned with global best practice.

What sustainability standards are international investors demanding?

Investors now require climate-aligned transition pathways, supply chain transparency, strong community impact frameworks, biodiversity protection, and robust governance and anti-corruption protocols.

By embedding these standards into our financing criteria, AEMBank is positioning African critical minerals projects to compete globally on quality, sustainability, and resilience. ■

Above: directing traffic in Tenke Fungurume Mine in DRC, one of the largest copper and cobalt mines in the world.

Right: Adetutu Aderogba, AEMBank's global head of tech, digitisation and sustainability

Ecobank is a rare success story when it comes to building institutions that have a true continental footprint. There are fewer than 50 African groups that have managed to scale up beyond their own jurisdiction, including a dozen African banks that are present in at least ten countries. As the Group celebrated 40 years in December, CEO **Jeremy Awori** and chair **Papa Madiaw Ndiaye** highlighted the opportunity the continent offers and the responsibility to do even more.

Looking back to look forward

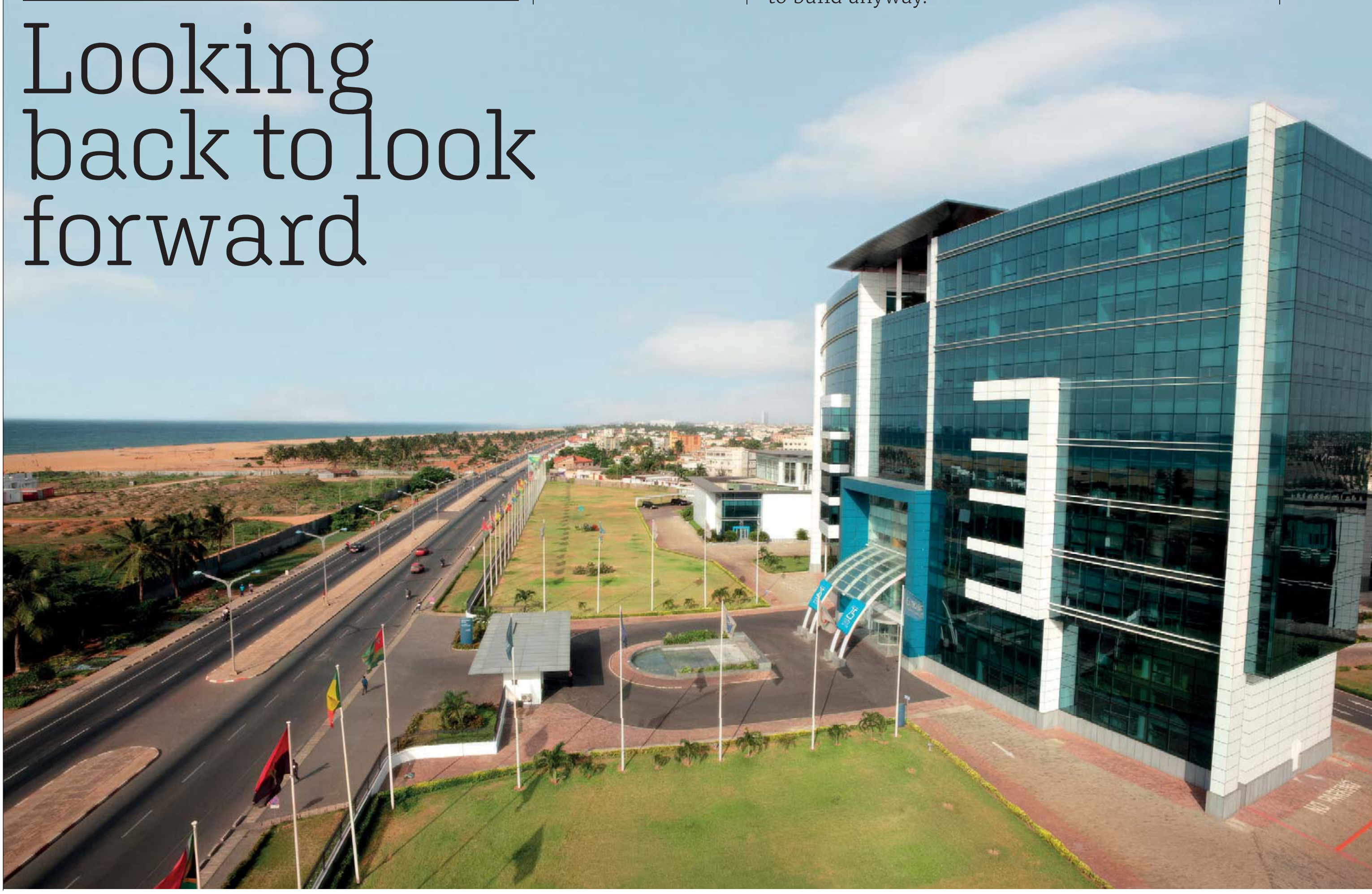
Papa Madiaw Ndiaye: "Africa must build itself, by itself, and for itself." With these powerful words, Ecobank's co-founder Gervais Koffi Djondo did more than articulate a vision – he ignited a continental call to action. And as Nelson Mandela reminded us, "It always seems impossible until it is done."

Tonight, we gather here in Lomé, the cradle of a dream that had no precedent. This city sheltered our early uncertainties, nurtured our earliest hopes, and held the first courageous belief that Africa could shape its own financial destiny.

The Ecobank Group Headquarters Agreement made Togo not merely a host, but the guardian of an audacious ambition: that Africans could build a cross-border bank for Africa.

Forty years ago, seventy founders from across our continent made a choice that reshaped African history. Tonight, we pay tribute to our elders – those who chose collaboration over fragmentation, who chose ownership over dependency, who chose to believe in a Pan-African bank even when the world doubted it was possible.

Their courage must never be forgotten. At a time when there was: no cross-border banking infrastructure; no harmonised regulatory environment; limited capital; and deep scepticism that Africans could build a world-class institution – they chose to build anyway.



From humble beginnings to a continental force

From those humble beginnings, Ecobank grew – country by country, decade by decade, generation by generation. Today, Ecobank stands as: a bridge across Anglophone, Francophone and Lusophone Africa; a bridge between Africa and the world, strengthened by the leadership of Ecobank International; a catalyst for intra-African trade and integration; a truly Pan-African institution, now delivering real growth in markets once dismissed as "subscale"; a living testament to what Africans can build when purpose meets discipline

For forty years, Ecobank has proven that Africa can build institutions that endure, excel, and elevate.

Ecobank stands strong because its founders understood that institutions endure only when governance is strong.

They gave us a culture in which integrity is fundamental, accountability is non-negotiable, and leadership is a duty – never a privilege.

As Group Chairman, I reaffirm our commitment to: transparency and ethical oversight; institutional stability; responsible succession; and governance that ensures Ecobank will outlive us all.

This is our anchor. This is our compass.

Together with the Executive Leadership Team, we will ensure that Ecobank remains at the forefront of Africa's financial transformation. Ecobank is, and must remain, a model of Pan-African excellence.

The next decades are now in our hands. History will judge us not by what we inherited, but by how strongly we passed it on – and by what we dared to build.

Jeremy Awori: Tonight is deeply personal for me. Not only as Group CEO, but as the latest custodian of a seat once occupied by my predecessors.

When I sit in this chair, I feel the weight of history and the responsibility to honour a legacy of unity where others saw division, and opportunity where others saw limitation.

To all gathered here – we share a profound moment of communion. A moment to reflect on the role each of us plays in advancing this institution, and our shared responsibility to protect what we have built together.

None of this would have been possible without our founding members who, forty years ago, dared to turn a dream into reality.

And Togo gave this dream a home.

Over the past two years, under our Growth, Transformation and Returns strategy, we've transformed Ecobank with record revenues, expanded technology and AI initiatives, rebuilt customer experiences, and deepened social impact.

But our transformation is bigger than performance figures. It is a mindset. A renewed sense of purpose. A commitment to reimagining what Ecobank can be for Africa.

And this is where I must speak from the heart about our continent's future.

ECOBANK STANDS STRONG BECAUSE ITS FOUNDERS UNDERSTOOD THAT INSTITUTIONS ENDURE ONLY WHEN GOVERNANCE IS STRONG

Above: Group chairman Papa Madiaw Ndiaye (R) with Group CEO Jeremy Awori.

Opposite: Ecobank headquarters in Lomé.

Africa must unite...

Forty years ago, our founders understood this. They saw that our strength lies not in isolation, but in our integration. Today, as we advance the African Continental Free Trade Area, we must transform this rhetoric into action.

We have everything we need to solve our own problems: abundant natural resources, critical minerals, fertile arable land, clean energy, and a generation of talented young Africans. It is time to free ourselves from dependency on aid and external capital.

It is time to take our destiny into our own hands...

Our greatest urgency is creating opportunities for our youth. Without jobs, without economic growth, without opportunity, we risk losing an entire generation. We must build a future that works for our children.

This requires us to turn words into action.

Ecobank must evolve to drive this positive future. We must embrace change, leverage technology, and deliver new solutions for our customers and the communities in which we operate.

We are not just a bank. We connect lives, ambitions, and markets across thirty-eight countries.

To our customers: your ambitions shape our strategy. Thank you for trusting us. To our partners: thank you for walking this journey with us.

And to every Ecobanker: you carry the torch our founders lit.

Your bravery, passion, and commitment make our ambition possible.

Forty years ago, Ecobank was a courageous vision.

Today, Ecobank is a continental force – solving real African problems.

Tomorrow, we will be even more... We will build the Africa our founders envisioned: united, self-reliant, and unstoppable. I see an Africa transformed – from a food importer to a continent that feeds itself and the world.

Where domestic capital finances pan-African ambitions. Where Ecobank's platform, people, and purpose accelerate the continent's progress.

Connecting African entrepreneurs to global markets. Powering intra-Africa and global trade with our own capital.

When that farmer in Lilongwe exports to thirty countries with one transaction, when that tech founder in Nairobi scales across our continent in minutes no more years, when that family builds their future with one click. We will no longer speak of tomorrow. We will be living it.

This is not a dream. This is our work. This is Africa's time... ■

We can unlock the investment needed for a net-zero, vibrant future for the continent by weaving together data, technology and digitally enabled, risk-informed inclusive finance, writes **Dalu Ajene**, Standard Chartered CEO and Head of Coverage, Africa.

Financing Africa's green digital future

There is no shortage of ambition in Africa's climate agenda. Nor is there a lack of renewable potential: from solar in the Sahel to geothermal in the Rift Valley, the continent has the raw ingredients for a low-carbon industrial future. Too often, however, discussions at forums like Davos have defaulted to lamentation – the yawning infrastructure gap – or aspiration – Africa as the next green frontier. But potential and ambition are insufficient without functional finance. The real work occurs in the middle ground: where technology meets transaction.

The premise is simple: by weaving together data, technology and digitally enabled, risk-informed inclusive finance, we can unlock the investment needed for a net-zero, vibrant future for the continent. The key issue is whether new fintech and sustainable finance can connect capital to climate-friendly projects in Africa, and if policies will match practical realities as global funds meet local needs.

Digital climate finance is already operational and viable. Consider a smallholder coffee farmer in central Kenya, who received a loan not against land title – which she does not hold – but against verifiable reforestation activity, monitored via satellite and disbursed through a mobile wallet. Satellite imagery validates tree growth on her plot, while mobile wallet platforms disburse repayments only when agreed carbon sequestration milestones are met. A virtuous loop emerges: the farmer secures capital to expand her harvest, the ecosystem gains measurable climate benefits, and the bank obtains verifiable data that reduces credit risk.

Woven into entrepreneurs' transactions

This performance-based structure, transparent and affordable, suggests something larger than a single transaction. Replicated across Kenya's smallholder sector, it shows that climate-linked finance need not remain a niche product for large corporates. It can be woven into the transactions of rural entrepreneurs, transforming environmental stewardship from an ideal into practical economic logic. The example also highlights the "coffee gender paradox" – where women, despite their expertise and experience, contribute significantly to coffee farming but their contributions remain undervalued – a digital future will help change that.

This is not disruption for its own sake. It is about adapting financial instruments to African realities – fragmented land tenure, thin credit histories, uneven grid access – while aligning them with global decarbonisation goals. The tools are already emerging: East Africa remains the world's most advanced mobile money ecosystem, with countries such as Kenya reporting adoption rates above 90% of adults.

Reduced satellite launch and monitoring costs have made geospatial verification affordable for smallholder agriculture and land-use projects, strengthening the integrity of carbon and resilience markets. Open-banking-style application programming interfaces (APIs) now enable secure, permissioned data flows between fintechs, telcos and banks across the continent. What's underdeveloped is the integration – stitching together these layers into investable propositions.

Kenya's digital finance ecosystem – anchored by mobile money and expanded through pay-as-you-go (PAYG) solar and clean-cooking technologies – shows how data-rich, performance-based models can de-risk climate investments and unlock capital for underserved households. While these innovations have been driven by fintechs, utilities and development partners, banks like Standard Chartered have contributed to the enabling environment by expanding sustainable finance frameworks and directing capital toward Kenya's low-carbon transition.

Scaling innovation needs strong policy support, such as digital IDs, open banking and clear data rules. Rwanda's digital government infrastructure and its national carbon registry framework illustrate how trusted digital systems can underpin microinsurance and carbon credit markets, though such enablers remain the exception.

Transition is opportunity

Blended finance should value climate benefits, not just risks. With the right incentives, policy can drive industrialisation.

Africa's climate transition isn't a cost centre – it's a multi-decade investment cycle. Across Africa, Standard Chartered is helping to expand the continent's climate finance architecture – from leading a landmark clean cooking outcome bond in Ghana to mobilising sustainable finance flows, supporting blue economy initiatives and applying global transition finance frameworks across African markets.

Inclusive, climate-aligned finance is working: East Africa's mobile money ecosystems – with Kenya's adult adoption rates above 90% – are enabling PAYG solar, clean cooking, and microenterprise financing models that reach households far beyond the formal banking system.

Kenya proves our role in building a green digital future. Our sustainable finance portfolio has expanded tenfold to $242m, reflecting strong demand for climate-aligned capital and our ability to structure investable opportunities. Digital products such as SC Shilingi are widening access to savings and investment through mobile channels, creating the reach and data foundations that long-term investors seek in emerging market

Technology isn't a panacea... but it can create tamperproof records of carbon credit generation, lower verification costs and strengthening investor trust

transitions.

South Africa's emerging open banking frameworks are enabling fintechs and banks to securely share data, laying the foundations for green lending platforms focused on small and medium enterprises (SMEs). These are not hypotheticals – they are proof points that digital rails, alternative data, and falling technology costs are already reshaping what climate finance can look like in Africa.

Nigeria's digital-finance ecosystem, including PAYG solar and alternative-data platforms, shows how clean-energy models can replace diesel, boost investable cash flows, and expand climate credit for SMEs. Fintechs and energy providers lead these advances, with banks like Standard Chartered supporting broader sustainable-finance goals.

The impact is already visible. Across Africa, governments and development partners are expanding carbon market frameworks, clean cooking programmes, and off-grid electrification initiatives that link climate outcomes to verifiable data. And as digital payments, alternative data, and climate-aligned financial products spread, they are gradually widening the investor base for green projects and enabling more inclusive financing models that reach women entrepreneurs and informal sector operators.

Inclusion is not an add-on – it is a design parameter. More than 80% of Africans work in the informal economy, and women remain underrepresented in registered SMEs even as they dominate microenterprise activity. If green finance simply reproduces the exclusions of legacy systems, it will fail. That means bringing alternative data – from transaction histories and utility payments to agronomic and geospatial metrics – into credit underwriting. And it means structuring loans around seasonal and livelihood-based cash flows rather than quarterly reporting cycles.

Embedding digital finance

While the full effect on the cost of capital will take time to show, the direction of travel is clear: digital infrastructure is beginning to reshape how climate finance flows across the continent. The conversation has shifted from whether Africa can attract necessary investment to how it can shape the funding instruments for its transition. The challenge is to embed digital climate finance into Africa's financial architecture, requiring three actions.

First, deepen data-sharing partnerships among banks, fintechs, governments and civil-society organisations, ensuring climate-relevant metrics are standardised, interoperable and accessible.

Second, scale regulatory sandboxes to test innovative financing structures – such as pay-as-you-grow loans or climate-linked bonds – while safeguarding consumer protection.

Third, mobilise additional capital by showcasing proven models to institutional investors, sovereign wealth funds, and development banks, illustrating that robust returns can coexist with measurable climate outcomes.

Technology isn't a panacea. Blockchain can't guarantee additionality, but it can create tamper-proof records of carbon credit generation, lower verification costs and strengthening investor trust. Artificial intelligence won't eliminate bias, but it can enrich credit assessment by analysing satellite-derived vegetation indices, weather patterns, and transaction histories – widening access to finance for borrowers excluded by traditional risk models.

The World Economic Forum provides a platform to advance this agenda. We do not seek more pledges, but better plumbing: harmonised carbon accounting standards; interoperable data protocols; and capital structures that reward early movers in frontier markets.

Standard Chartered is committed to being a mover – as a financier acting as an integrator, working alongside governments, innovators and communities to ensure every financial transaction contributes to a resilient, low-carbon future.

This isn't idealism. It's infrastructure. ■

Africa Investment Forum: investment pledges down but bankable projects up

The 2025 Africa Investment Forum in Rabat in November drew more than 2,000 delegates from nearly 80 countries. **Lennox Yieke** reports.

This year's Africa Investment Forum (AIF) Market Days, held in Rabat in November, secured $15.3bn in investor commitments across 39 bankable projects. While this marks a sharp contraction from the $29.5bn in investor pledges announced in 2024, organisers maintain that the latest edition signals a positive shift in the forum's trajectory.

The share of investment-ready projects presented in boardrooms climbed to 95% of total showcased projects, from 81%, underscoring stronger project preparation. Private-sector engagement deepened, with event sponsorship from global private sector organisations doubling to 32 from 16.

The African Development Bank (AfDB) used the event to launch a new annual dashboard to monitor project progress. President Sidi Ould Tah, presiding over his first AIF, said the monitoring tool would accelerate execution by ensuring that commitments secured during AIF translate into disbursements, implementation and targeted development outcomes. The goal of this dashboard, he told delegates during the three-day forum's closing ceremony, is to strengthen accountability and boost confidence in the AIF process by turning pledges into tangible on-the-ground results.

A new beginning full of optimism

The event drew participants from nearly 80 countries. Over three days, more than 2,000 delegates – representing private capital providers, international investment and commercial banks, multilateral development finance institutions, entrepreneurs and government representatives – explored project structuring, mobilising capital and women's access to finance, among other topics.

"The conclusion of the Africa Investment Forum's 2025 Market Days marks a new beginning, full of optimism, for the future of our continent," Tah said during the closing ceremony. He underlined the AfDB's "Four Cardinal Points" for boosting Africa's competitiveness: capital mobilization; financial architecture reform; demographic dividend harnessing; and resilient infrastructure.

Roughly two-thirds of the transactions proposed at this year's AIF focused on the energy and transport sectors, with many projects purposely designed to address the continent's acute climate finance needs. The "boardrooms", which are closed-door sessions where vetted projects are pitched to investors, featured 41 projects, 39 of which were fully investment-ready or "bankable" – meaning backed by sufficient environmental and social studies as well as robust financial models. Created in 2018 by the AfDB, Africa Finance Corporation, Afreximbank, Africa50, Development Bank of Southern Africa (DBSA), Trade and Development Bank (TDB) and the Arab Bank for Economic Development in Africa (BADEA), AIF is a platform that connects investors and project developers. It provides a framework for supporting projects until they reach bankability and financial closure.

Renewed support for mega-projects

Bishoftu Airport Expansion in Ethiopia was one the most closely watched projects at AIF. The greenfield project, envisioned as a continental aviation hub set to serve Ethiopia and the broader African region, is located about 40 km southwest of Addis Ababa. The new airport is designed to ease growing capacity constraints due to capacity traffic at the existing Addis Ababa Bole International Airport.

"We have been using Bole Airport for the last 60 years, but it has become too small for our existing operations given that we have been growing at a double-digit rate," said Mesfin Tasew, CEO of Ethiopian Airlines Group, during a press conference.

"The new airport will be built in two phases. The first phase will have 60m passengers per year, while phase two will increase capacity to a total of 110m per year, making it the largest airport in Africa," he added. "Phase 1 will cost about $8.6bn. However, the total investment cost, including acquisition of the land, resettlement of farmers and financing cost, is estimated to be about $12.5bn."

Ethiopian Airlines is steering the initiative with support from the AfDB as the appointed Initial Mandated Lead Arranger (IMLA). Momentum around the project continues to build. In early October the United States announced it would be helping to finance the construction of the new airport through the US Development Finance Corporation, its development finance institution. Tasew told journalists in Rabat that a Chinese bank – which he did not name – has also pledged $500m for the project.

Mauritania, Tah's native country, where he formerly served as finance and economy minister, also featured prominently in this year's AIF. The European Investment Bank (EIB Global) and the AfDB signed a joint financing package of $275m to modernise Mauritania's main railway corridor linking the iron ore mining hub of Zouerate to the Atlantic port of Nouadhibou. The investment includes loans of $150m from the AfDB; and $125m from EIB Global, guaranteed by the European Union. Both operations are private sector, non-sovereign financings provided directly to the Société Nationale Industrielle et Minière (SNIM), which is Mauritania's largest formal employer.

"This financing marks an important milestone for Mauritania and for the African Development Bank. By supporting SNIM through a corporate, non-sovereign loan, we are demonstrating our determination to scale up private sector investment in strategic value chains. Modernising this railway will unlock new opportunities for industry, strengthen Mauritania's role in regional trade and accelerate the country's transition toward more sustainable and competitive growth," Tah said during the signing ceremony.

The investment will finance the rehabilitation of the existing railway, the construction of 42 kilometres of new track connecting future mining sites at El Aouj and Atomai, and the acquisition of modern locomotives, wagons and maintenance equipment.

Opening the door to private investment

At a ministerial dialogue focused on accelerating private investment through conducive enabling environments, ministers from six African nations renewed their commitment to reforms to attract increased private investment into their economies.

Nialé Kaba, Côte d'Ivoire's Minister of Economic Planning and Development, urged African nations to strengthen project preparation and follow-up mechanisms to attract private investment. "Africa's problem is that opportunities and projects are not mature," Kaba said, highlighting Côte d'Ivoire's reforms, including streamlined investment codes and single-window services, which propelled private investments from 12% of GDP in 2020 to 20% today.

Zambian Minister of Finance and National Planning Situmbeko Musokotwane reported that the country is emerging from its debt crisis following a recent ratings upgrade.

He revealed that over the past three years Zambia has signed nearly $2bn in public-private partnership projects and attracted more than $7bn in new mining investment.

Morocco's Nadia Fettah Alaoui urged African countries to assume "sovereign responsibility" for creating conditions that attract investment: political stability, strong institutions, modern and predictable regulatory frameworks and transparent governance.

This "means doing our part: building infrastructure, supporting our entrepreneurs, embracing innovation and driving major transitions in energy, digital, industrial, agricultural and logistics sectors," she said.

She reaffirmed Morocco's target for private investment to comprise two-thirds of national investment by 2035, emphasising the private sector's pivotal role in job creation, innovation and competitiveness. ■

Sidi Ould Tah (centre), president of the African Development Bank, alongside delegates at the AIF2025 opening ceremony.

The president of the African Development Bank, Sidi Ould Tah, has asked donors to stand in solidarity with the continent to prevent relapses in progress made so far in fragile states and to reduce global instability. **Lennox Yieke** reports.

African Development Fund is an investment in Africa and global growth

The African Development Fund (ADF) continues to play a pivotal role in helping fragile states such as Somalia rebuild resilience. In total, 37 of Africa's low-income countries are eligible for ADF support. Since its creation in 1972, the Fund has disbursed more than $45bn in concessional financing, offering a blend of grants, guarantees, highly concessional loans and technical assistance.

Donor countries and partners meet every three years to replenish the Fund, setting the size of its grant and loan envelope for the next cycle. The 17th replenishment, covering 2026–2028, was co-hosted by the governments of Ghana and the UK in London on 15-16 December. The previous cycle, ADF-16, mobilised a record $8.9bn, but expectations are more subdued this time.

In the end, the replenishment mobilised a historic $11bn, a 23% increase, including many pledges from African countries, marking a new era of African ownership and investment-led development. It was the largest in the Fund's history, despite severe global fiscal constraints and declining aid budgets.

Collective commitment

"The replenishment is an opportunity to signal our collective commitment to Africa's growth and development, its institutions, and to innovate modern approaches to development finance in a challenging global environment," said Baroness Jenny Chapman, UK's Minister of State for Development and Africa.

Sidi Ould Tah, president of the African Development Bank (AfDB), called the ADF's replenishment "both an investment in Africa's development as well as in shared global prosperity". He noted that the Fund has over the past decade connected more than 18m people to electricity, enhanced agricultural productivity for 11m farmers, improved access to water and sanitation for 48m people, and transport for more than 87m.

Somalia's recovery shows why support for ADF replenishment matters

Somalia's economic outlook has brightened after the AfDB granted it full debt relief in early December, cancelling all outstanding loans that the country owes its concessional arm, the African Development Fund (ADF), for the 2024–2039 period. This has reduced Somalia's external debt obligations by $17.68m, freeing up public resources for urgent development needs.

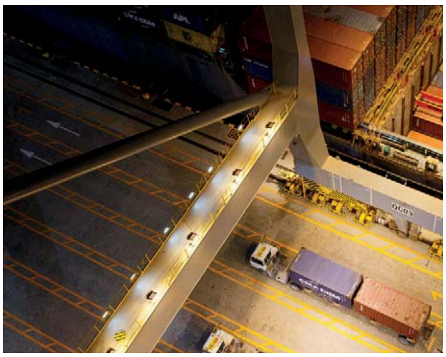
The AfDB said its decision to wipe the slate clean reflects growing confidence in Somalia's economic reform trajectory, citing the country's completion of the Enhanced Heavily Indebted Poor Countries (HIPC) initiative in December 2023. HIPC is a debt relief framework run by the IMF and the World Bank, designed to ease the debt burdens of the world's most distressed economies.

Countries participating in the initiative qualify for cancellation of eligible loans once they meet a set of agreed-upon reform targets, ranging from clearing arrears to strengthening macroeconomic governance and mobilising domestic revenue. Countries seeking relief are also expected to adopt measures to accelerate poverty reduction and improve basic service delivery.

Somalia's HIPC completion triggered full debt relief from multilateral creditors, including the AfDB, the IMF and the International Development Association (IDA), which is the World Bank's concessional window. The three have agreed to debt cancellations that will – after full delivery – collectively reduce Somalia's external debt to about $577m from $5.2bn in 2018.

With much of its debt burden wiped away, the AfDB said that Somalia now has fiscal space to redirect resources towards essential development priorities.

The government is expected to increase funding for public services, infrastructure rehabilitation, teacher recruitment, access to clean water and health system restoration in regions battered by drought and conflict.



Above: The Port of Mogadishu in Somalia has been ranked as East Africa's most efficient.

Opposite: White sand beaches along the Indian Ocean coast in Mogadishu, Somalia.

Turning a new page

Somalia's civil war left the country without a functioning, internationally recognised central government between 1991 and 2012. Over this period of conflict and instability, arrears to creditors piled up while debt records were scattered or lost entirely.

When the federal government was formed in 2012, rebuilding capacity within the institutions responsible for economic governance became one of its most urgent priorities.

The Bank supported these efforts by providing both grants and technical assistance through the ADF. Support included reconstruction of Somalia's external debt data, the setting up and initial capacitation, systems and staffing of a Debt Management Unit in the Ministry of Finance, and work on developing a strategy for arrears clearance and access to HIPC debt relief.

"The African Development Bank should be commended for playing a vital role assisting the Federal Government of Somalia in navigating the process of normalising relations with international creditors so as to provide Somalia with renewed access to concessional financing required for poverty alleviation, economic recovery and development," says Mohamed Sadaq, former head of the Debt Management Unit.

Sadaq started working with Somalia's Ministry of Finance in 2014, where together with consultants from the AfDB, he focused on reconstruction of Somalia's debt database and normalisation of relations with external creditors. In 2015, he became the head of the DMU.

"We now have a staffed debt management unit and debt management system in operation and have reconstructed most of our external debt records, in large part due to the government's commitment to normalising relations with external creditors and the African Development Bank's technical and financial support to assist us in this process," he adds.

The ADF provided $3.5m in grant financing to cover the full cost of the project to support the establishment of Somalia's DMU. It also provided a $7.59m grant to support a project between 2017 and 2023 to strengthen macroeconomic management and enhance transparency and accountability in the use of public resources.

According to the World Bank, Somalia's recent achievements send a clear signal to the world that "the country turned an important page in history."

However, big challenges remain ahead. "Especially in fragile environments, development is not linear and can easily slide back if momentum is lost. State and institutional building needs to continue – and so does international support," the World Bank says. It is this momentum that grants and concessional financing from the ADF and other partners have helped sustain – and must continue to sustain – to avoid any reversal of the progress achieved. The next phase of funding will be geared towards helping accelerate development and growth by supporting and crowding in private sector capital. With concessional resources constrained by global aid cuts, experts are calling for increased innovation to help the ADF leverage its balance sheet more effectively.

Diversified funding

Support is growing for proposals to amend the Fund's charter to enable it to diversify its funding sources beyond donor contributions. The so-called "market borrowing option" will allow the Fund to leverage its equity to directly access capital markets. It, however, requires approval by 75% of shareholders to come into effect.

"We have an ambition to go to the capital markets and raise funding, which would help us to diversify the way that we fund ourselves…We believe that we can raise up to $5bn in every three-year cycle. But in order to get there, we have to actually change our charter," said Valerie Dabady, AfDB's head of resource mobilisation and partnerships.

These discussions come at a critical moment, when supporting the most vulnerable will require renewed solidarity and smarter, more innovative use of capital. This is not only a moral imperative, but a strategic one: without the right support and investment, many low-income countries remain more vulnerable to shocks and instability. ■

The shift from aid to impact

With Africa facing a critical financing gap, the African Development Bank Group has urged development partners to reimagine development financing as a strategic investment rather than aid, a model it is driving through the African Development Fund. **Dianna Games** reports.

The Democratic Republic of Congo (DRC) is one of the world's most water-rich areas. However, nearly 70% of its rural population has no access to drinking water and 96% lack access to sanitation. These dire statistics do not just describe the rural areas of the DRC but many other regions of Africa. Governments lack resources and know-how to address these challenges, but this has been slowly changing with strategic investments aimed at transforming countries, communities, and businesses and building resilience and self-sufficiency.

The change is being led by the African Development Fund (ADF), the concessional arm of the African Development Bank (AfDB), which has been investing in impactful projects around the continent for decades.

In 2013, it launched the Project for the Reinforcement of Socioeconomic Infrastructure (PRISE) in the Central Region of the DRC with an investment of $161.46m.

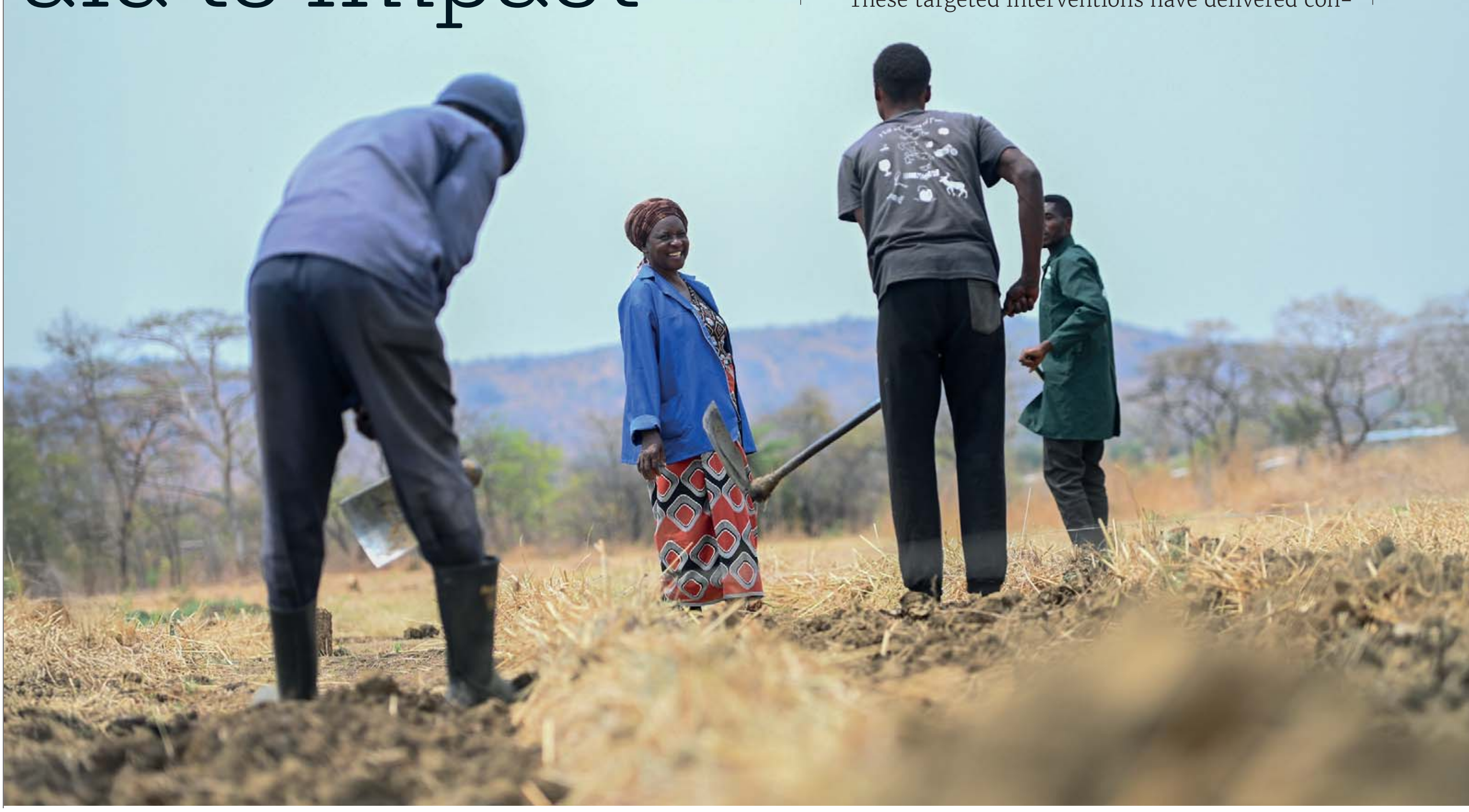
The aim was to provide access to water and sanitation facilities, as well as health centres, schools and other facilities to transform peoples' daily lives and build resilience. The output was significant. The first phase of the project resulted in the building of 60 schools, 60 health centres, 504 latrines and 60 drinking water supply systems in five provinces as well as the urban areas of Tshikapa and Mbuji-Mayi. Capacity building to support the new infrastructure formed part of the project.

Thousands uplifted

For the first time, thousands of families were able to drink safer water, send their children to school in dignified conditions, and receive medical care in appropriate facilities. The project created more than 2,000 permanent jobs, more than half of them for women, and many temporary jobs. Over 1,000 women were trained to develop income-generating activities.

The success of the programme prompted the DRC government and AfDB to roll out a similar programme in 26 other provinces. A second phase of PRISE was approved by the AfDB and ADF, with a budget of $69.74m, 95% financed by the ADF.

These targeted interventions have delivered con-



crete results with 22 new water supply systems, 41 schools, 40 health centres and about 160 latrines under construction or completed. One school principal in Kasaï Oriental province said that before the PRISE programme, the facility only had 60 to 80 students, while today it has more than 280.

The project highlights the ADF's mandate to transform lives through strategic investments rather than replicating the patterns of aid that created dependency, rather than self-sufficiency.

An AfDB statement on the project sums up the approach. "The project is not only about water, schools or healthcare – it's a vision of a Congo where every family can live with dignity and hope.

"In the Kasaï province, every tap, classroom and health centre is proof of a collective movement towards a fairer, more sustainable future."

Transforming Zambia's fertiliser industry

In Zambia, an ADF investment has driven a different kind of transformation. In 2022 the invasion of Ukraine by Russia sent shockwaves through agricultural markets across the world that were dependent on the two giant nations for fertiliser and food.

Zambia faced an uncertain future as supply chains for the import of more than $110m worth of fertiliser annually from the war-torn region were disrupted. To meet demand for the 2022 season, the country needed to source more than 600,000 metric tonnes of fertiliser.

But the ADF saw an opportunity in this crisis, and found a way to sustainably address the longstanding fertiliser deficits.

As part of a $14.73m financing package for the Zambia Emergency Food Production Facility (ZEFPF), a stand-alone emergency project to mitigate the impacts of the Russia-Ukraine conflict, it provided a grant of $1.25m to the country's state-owned fertiliser monopoly, Nitrogen Chemicals of Zambia.

The funds were used to provide raw materials to jump-start production at the company's newly constructed $5.5m plant built to address a long decline in production levels resulting from decades of under investment.

This strategic intervention in a critical part of the value chain has been a game-changer, not just for the company but for the country.

The ADF investment came at just the right time, says Chanda M Mongo, CEO of Nitrogen Chemicals of Zambia. "This backing has made possible the commissioning of our new state-of-the-art blending and granulating plant. This is a transformational investment for our nation."

The impact on the business, and the country, has been dramatic. The company's capacity has grown from 70,000 tonnes to 432,880 tonnes per year, a six-fold increase in just a few years. This, together with the output of two other recently commissioned private sector plants, will enable Zambia to achieve fertiliser self-sufficiency by 2026 and begin regional exports. The boost to the market has also led fertiliser prices to plummet by 40%, making inputs affordable for farmers.

'THE PROJECT IS NOT ONLY ABOUT WATER, SCHOOLS OR HEALTHCARE – IT'S A VISION OF A CONGO WHERE EVERY FAMILY CAN LIVE WITH DIGNITY AND HOPE'

Measurable investment returns

These examples highlight the creative thinking that has gone into the ADF's funding choices in Africa, which the new AfDB Group president Sidi Ould Tah wants to accelerate and scale up.

He has appealed to its development partners to reimagine development funding as investment with measurable returns, stressing that it is not aid in the traditional sense. This, he maintains, will help to plug the critical financing gap the continent faces.

At a meeting in Zambia on the bank's 17th replenishment (ADF-17) he highlighted an ambitious framework in which each donor dollar is projected to unlock $2.50 in additional capital, leveraging private capital and co-financing in a strategic drive to build resilience and prosperity across Africa.

The meeting brought together development partners, governments of ADF recipient countries and the AfDB's leadership to define the Fund's priorities, financing framework and implementation strategies for the 2026-2028 cycle.

The ADF is seeking a change to its charter to enable an 85% market borrowing threshold. Currently, the fund cannot borrow or lend from non-concessional sources. Tah says without it, "our capacity to serve will be fundamentally limited".

The Bank convened a strategic dialogue in the UK on the sidelines of the Replenishment Meetings in December, discussing with export credit agencies and development finance institutions ways to establish new partnerships for mobilising private sector investment in ADF countries.

ADF impacts 2023-2025

During the last cycle (2023-2025), ADF investments have had a significant and undeniable impact. They have helped 2.9m people gain access to clean water services, connected 500,761 people to electricity (including 251,766 women) and improved health services for 1.2m people.

Operations also supported 24,403 agribusinesses, over 520,000 farmers with climate-resilient technologies, and constructed or rehabilitated 614 km of roads improving transport access for 3.5m people. Access to basic information and communications technology (ICT) services was improved for 1.3m people.

The Fund, through independent audits, is said to have created or supported 115,564 direct jobs and 449,224 indirect jobs. ■

Africa House at Davos: A new paradigm to accelerate Africa's decade of transformation

The world is entering a multipolar era, defined not by certainty but by choice, writes **Lennox Yieke**.

Countries, corporations, and societies now have increased agency to pursue multiple global partnerships to advance their strategic interests in trade, technology, climate, security and other fields. Power is dispersing, supply chains are shifting, and the assumptions that shaped global trade for decades are being challenged and rewritten. In this new geopolitical environment, wisdom – and not necessarily speed or scale – has become the defining attribute of strong leadership.

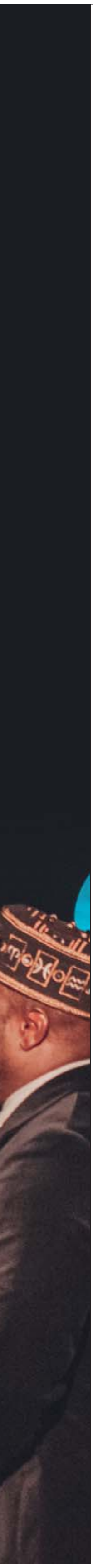
Africa has historically been treated as a peripheral actor rather than an active shaper of global geopolitical dynamics. From colonial resource extraction to being a battleground for Cold War proxy wars, through decades as a major aid recipient, the continent has rarely occupied the driver's seat of the global economy. However, in an increasingly multipolar world, Africa has a chance to flip the script and become one of the central architects of a new world order.

Africa House at Davos exists because this brave new world will not be shaped by those who merely react to change, but by those who anticipate it, design the systems through which value flows, and claim their rightful place in the architecture of the global economy. In 2026 the African imperative is clear: the continent must move from extractive models to fairer models built on shared prosperity and mutual respect between partners.

A permanent address for African-led strategy

Africa House was created to provide a credible, continuous address for African-led thinking at the world's most influential convenings. It is not a symbolic presence. It is an action platform that connects policymakers, investors, and innovators to unlock Africa's transformative potential through collaborative solutions grounded in execution and long-term alignment.

For far too long, Africa's engagement in global forums has been episodic – triggered by crises, aid narratives, or extractive opportunity. Africa House



was founded to change that. It convenes leaders who see Africa not as a problem to solve, but as a necessary partner shaping the next phase of global growth.

Africa's success is no longer optional to global stability – it is indispensable to it. By 2050 one in four people on earth will be African. The continent will host the world's largest workforce, its youngest population and some of its most strategically significant assets – from critical minerals and clean energy to data, creativity, and opportunities for market growth.

The world is entering a multipolar era, defined not by certainty but by choice.

Even the African diaspora, contributing between $95bn and $100bn annually in remittances, represents an under-designed trade channel. With the right architecture, these flows can evolve from consumption support into engines of investment, innovation, and skills transfer.

Why Davos still matters for Africa

Davos is one of the few spaces where trade norms, capital flows, and institutional priorities are shaped – informally but decisively – where alliances form, trust is built and tested and future pathways are quietly agreed. Africa House operates within this ecosystem to ensure Africa's presence is coherent, continuous, and African-led – not fragmented across side rooms or filtered through intermediaries.

Shanthi Annan, co-founder and CEO of Africa House, puts it simply: "Africa House exists to position the continent as a co-designer of the global economic order."

Africa's experience with leapfrogging – from mobile finance to distributed energy – offers lessons for economies constrained by legacy systems. Its demographic profile provides a counterweight to ageing societies. Its cultural industries are reshaping global aesthetics. Its technology ecosystems are increasingly global in ambition. The continent is emerging as a leader and pace setter.

Too many still frame Africa as a passive recipient of external help. Africa House advances Africa's geostrategic and economic realities as propositions for partnership, grounded in African expertise, ambition, and design.

The African imperative is not about inclusion. It is about agency. Africa is not seeking a seat at someone else's table; it is building its own and inviting global partners to engage on equal terms. This means co-designing systems, co-curating value chains, and co-authoring the rules of engagement in a multipolar world.

A call to action for 2026

As the architecture of the new global economy takes shape, the window for influence is narrowing. Decisions on clean-energy supply chains, AI governance, workforce standards, and trade logistics are being made now. By 2030, many of these systems will be locked in.

Africa House issues a clear three-point call to action for 2026: design with Africa, not for Africa; align capital with African priorities, not imported templates; and move from presence to partnership.

DAVOS IS ONE OF THE FEW SPACES WHERE TRADE NORMS, CAPITAL FLOWS, AND INSTITUTIONAL PRIORITIES ARE SHAPED

Africa House was founded on the simple conviction that the future is not given; it is built. And in a multipolar world, it must be built together; it must be co-curated. At Davos 2026, Africa House offers a place where Africa's assets are matched with strategy, its partnerships with purpose, and its future with agency.

The transition from extraction to exchange is no longer optional. It is the defining work of this decade and the future that we must strive to build for future generations.

Wise leadership in a multipolar world

In a multipolar world, wise leadership lies in sequencing: knowing what to build first, what to govern collectively, and where cooperation creates more value than competition. This is the lens guiding Africa House at Davos 2026.

Africa House views the next decade as Africa's foundational decade of transformation. Seizing the opportunity before us demands a new operating system for trade.

The stars are aligned. The African Continental Free Trade Area (AfCFTA) provides scale. Africa's minerals and data provide leverage. Clean energy and artificial intelligence provide timing. But without deliberate trade architecture – rules, finance, infrastructure and talent mobility – these advantages will remain underutilised, leaving Africa at the least profitable end of global value chains.

To build value chains that capture and retain wealth on the continent requires not incremental adjustments but bold redesign. Wise leadership in this context is not cautious prudence – which can be a clever excuse to avoid ruffling feathers – but the courage to redesign systems, to build institutions that reflect Africa's ambition.

From extraction to exchange

For centuries, Africa's position in the global economy has been shaped by extraction: of resources, labour, land and value. As the green and digital transitions accelerate, this pattern risks repeating itself under new names if we do not stand firm against exploitative economic models.

Critical minerals such as cobalt, lithium, and rare earths now sit at the heart of global supply chains. Clean energy investment across Africa has surpassed $100bn. Digital infrastructure has become a trade route in its own right, with Africa's mobile economy already exceeding $220bn and projected to reach $270bn by 2030.

Compute power and data centres are emerging as markers of sovereignty. Yet without coherent trade logistics, industrial policy, and pan-African governance frameworks designed and owned by Africans, much of the value generated by these assets continues to leak offshore.

Moving from extraction to exchange and full economic participation in global value chains requires trade sovereignty. Far from being isolationist, trade sovereignty is about agency and allowing countries to align their trade and investment policies to their development needs. It is the ability to shape how value moves, how partnerships are structured, and how returns are shared. ■

Encouraged by its diplomatic triumph at African Union level, the Republic of Djibouti is once again making its mark on the continental stage. By hosting the first African Gazettes Forum, the small state in the Horn of Africa is leveraging another source of influence: legal governance and institutional transparency. *African Business* reports.

First African Gazettes Forum sets new trend in motion

In February 2025, the Republic of Djibouti scored a major diplomatic coup – its Minister of Foreign Affairs, Mahmoud Ali Youssouf, was elected chairperson of the African Union Commission, giving the country unprecedented visibility on the continental stage. Eight months later, the momentum continues unabated. This ambitious country of one million inhabitants now intends to project its influence into quite another area: the law and data.

It was in this spirit that Djibouti hosted the first African Gazettes Forum on 15 and 16 October, dedicated to legal governance and digital sovereignty. This unprecedented event, at the crossroads of law and digital technology, brought together 18 African delegations to discuss legal governance, institutional transparency and control of public information.

A small state with big ambitions

Most of the delegates were discovering the Republic of Djibouti for the first time. This state in the Horn of Africa is often cited as an example of political and economic stability. Known for hosting several foreign military bases, boosted by its ports and with its currency pegged to the dollar, Djibouti has enjoyed steady growth for more than 20 years and, more recently, has asserted its influence on the regional and the continental stage.

By initiating and hosting the first ever African Gazettes Forum, Djibouti intends now to show that it is no longer limited to its role as a logistics hub – with 90% of Ethiopian imports transiting through its ports. It is seeking to diversify its influence, like the other major hubs in the Gulf, based on openness and quality of services, but this time also in the fields of law and digital technology.

To underscore the importance of the subject of the Forum, President Ismaïl Omar Guelleh himself inaugurated the event. The opening ceremony, held in the great hall of the National Library and Archives, highlighted the significance of the Forum and why it was taking place. "The *Official Journal* [a gazette recording laws passed] is an integral part of the history of each of our countries", he said, addressing delegations from 18 African countries including Senegal, Morocco, Algeria, the Comoros and Somalia. He called for the "protection of this institutional memory" of the African continent.

The guardians of the temple of law

At first glance, the subject might seem austere. Who, apart from lawyers, is interested in the country gazettes? And yet, every state depends on this discreet pillar which makes laws public and gives them force. "It is the backbone of a state," says Almis Mohamed Abdillahi, secretary general of the government and organiser of the forum. "Without a solid legal framework, a state cannot exist nor stand."

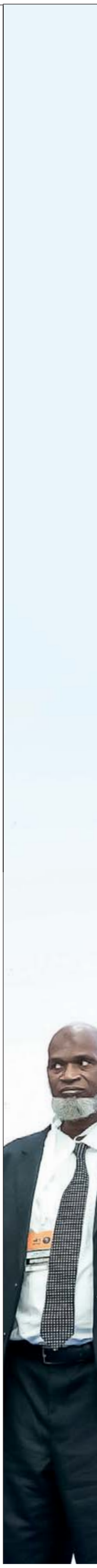
For this first edition of the Forum, Djibouti brought together those it calls "the guardians of the temple" – ministers, vice-ministers, directors general of national printing offices, archivists, legal experts – the artisans of law who work invisibly behind the scenes to ensure the legal continuity of states.

For the continent at large, the archival reality remains mixed. Some states still publish their texts on paper, on an irregular basis, while others are moving towards digitisation but without a common framework or interoperability. From its own experience, Djibouti felt the need to convene a forum of major players, the first in Africa, to give this vital issue a thorough and varied airing.

When he took over office four years ago, secretary general Almis Mohamed Abdillahi found the platform at a standstill and the archives under threat. There was also no real cooperation nor sharing of ideas at a continental level.

"I wanted to ask my neighbours for help, and that's when I saw that there was a void," he says. This situation gave rise to a two-fold project: to restore Djibouti's "legislative memory" and to build an African space for cooperation on the subject.

Djibouti has now digitised 125 years of archives, from 1900 to the present day. The *Official Journal* is consulted by more than 2,000 people every day. For Almis Mohamed Abdillahi, the African Gazettes Forum is a natural extension of this work. "We wanted to share this experience and encourage other countries to do the same."



Sharing experiences and African convergence

Over the course of two days delegates shared their experiences. Mohamed Abdillahi said: “This is the first time such a forum has been organised in Africa. Djibouti is leading the way, having digitised 125 years of official gazettes... There is still a long way to go,” he acknowledged, hailing “a unique space for dialogue between those who preserve the continent’s legal institutional memory”.

There was similar enthusiasm in Somalia, where civil wars have interrupted the publication of gazettes for more than two decades. “We are now republishing them online, in Somali and English. This African cooperation is essential to consolidate transparency,” says Ahmed Abdirahman Hassan, Somalia’s deputy minister of justice and constitutional affairs.

In Burkina Faso, which is in the midst of a digital modernisation project, the head of the *Official Gazette* department, Wiobepoui Ignace Bationo, insists on one point: making the *Official Gazette* known to as many people as possible.

“Today, for many citizens, especially in our regions, if you say *Journal Officiel*, few people know what it is or what it is inside it,” he observes. “Let’s say that no one is supposed to be ignorant of the law, but what is being done to ensure that the law is not ignored but is known?”

The same view is shared in Tunisia, where Moncef Awadi, a civil servant in the prime minister’s office, points out that the *Journal Officiel* is only one link in the administrative chain.

“Publishing is not enough; the law must be made understandable and accessible to all.”

Discussions also focused on the new challenges of digital technology; the use of artificial intelligence to index texts; data security and the sensitive issue of data hosting. “Who hosts our legal texts? Who controls the memory of our states?” asked one participant, summarising the fear of dependence on foreign-owned cloud services.

This was equally an opportunity for Djibouti to display its digital expertise: it is one of the most connected countries on the continent, with a dozen submarine cables crossing its territory. It now wants to transform this geostrategic position into a lever for sovereignty by developing its own data centres and a legal framework dedicated to digital governance.

TODAY, FOR MANY CITIZENS, IF YOU SAY *JOURNAL OFFICIEL*, FEW KNOW WHAT IT IS OR WHAT IT IS IN IT. WHAT IS BEING DONE TO ENSURE THAT THE LAW IS NOT IGNORED BUT IS KNOWN?’

A parallel exhibition

In parallel with the African Gazettes Forum, a heritage exhibition, mounted in the same building, traced the history of the country, from the first sultanates to independence, and showed how the digitisation of the archives is part of an historical continuum. “Tracing our history means understanding how the state was built in order to better advance it,” summarised Hibo Moumin Assoweh, minister of youth and culture.

As the forum drew to a close, Almis Mohamed Abdillahi emphasised the need to maintain the collective momentum. “The train has left the station,” he said, hailing “the beginnings of the birth of an African digital law community”. The second edition of the Forum has already been announced for 2026 in Djibouti, probably a sign that the momentum is beginning. Understanding our past is critical to charting our future, a point President Ismaïl Omar Guelleh reiterated in his opening speech calling for even more work on this front: “We must now go back to the history of the sultanates to digitise our entire memory.” ■

Opposite inset: Ismaïl Omar Guelleh, President of the Republic of Djibouti. Below: participants in the African Gazettes Forum in Djibouti on 15 and 16 October 2025.

Why Africa must lead its own energy narrative

As energy poverty persists and global pressures intensify, Africa must assert control over its energy future – on its own terms, timelines and priorities, writes **NJ Ayuk.**

For decades, Africa's energy future has been discussed, debated – and too often decided – in rooms where African voices were secondary. Policies were designed abroad, narratives shaped by institutions far removed from the continent's realities and strategies imposed with little regard for the lived experience of hundreds of millions of Africans.

Yet with 600m people still lacking access to electricity, 900m without clean cooking solutions, and a population set to reach 2.5bn by 2050, there has never been a more urgent moment for Africa to not only decide, but drive, its own energy future.

Rewriting the narrative on Africa's energy future

Africa's energy debate is often framed through a narrow Western environmental lens, detached from the continent's development needs. The data tells a starkly different story. Limited access to electricity and clean cooking has driven an overreliance on traditional biomass, with 83% of people in sub-Saharan Africa dependent on these fuels. According to the African Development Bank, the resulting health impacts amount to $526.3bn, with deforestation, indoor air pollution and premature deaths reaching crisis levels.

The International Energy Agency estimates that lack of clean cooking access contributes to 815,000 premature deaths annually, while Africa's rate of deforestation remains the highest globally. Energy poverty on this scale is not an abstract challenge – it shapes education, healthcare, industrialisation, food security and economic opportunity.

This is why re-framing Africa's energy narrative is critical. While developed economies focus on emissions reduction, Africa must prioritise development and economic resilience. Oil and gas have emerged as vital tools in achieving these goals. Natural gas offers one of the fastest and most scalable pathways to electrification, providing reliable baseload power,

supporting industrial growth and reducing emissions when replacing coal, diesel or biomass. Oil revenues remain essential for funding infrastructure, social services and the long-term transition to cleaner energy systems.

Yet Africa's energy choices are too often constrained by external actors advocating for accelerated exits from oil and gas – even as their own economies continue to rely on hydrocarbons.

When global agendas collide with African realities

The consequences of externally driven energy agendas are visible across the continent. In South Africa, offshore exploration campaigns have faced sustained opposition from international environmental groups. Shell is currently facing a court appeal as it plans to explore in the Orange Basin, despite securing authorisation following a comprehensive environmental and social impact assessment. These challenges have slowed exploration in a country grappling with chronic power shortages, rolling blackouts and an urgent need to diversify its energy mix. While environmental stewardship is essential, blocking exploration without viable alternatives undermines both energy security and economic stability.

In Mozambique, liquefied natural gas (LNG) development has been repeatedly delayed by financing constraints and shifting global attitudes toward fossil-fuel investment. Although improved security conditions enabled Mozambique LNG and Rovuma LNG to lift *force majeure* declarations in 2025, international lenders retreated. UK and Dutch export credit agencies withdrew financing from Mozambique LNG, forcing project partners to provide additional equity. While the US Export-Import Bank's decision to re-approve a loan in 2025 offers a more pragmatic counterexample, the episode highlights how Western policy priorities can undermine African development.

Uganda faces similar pressures. Its upstream oil projects and the East African Crude Oil Pipeline have been subject to intense scrutiny from global environmental campaigns, despite their potential to transform the country's economy, fund infrastructure and support social development. Across these cases, the pattern is consistent: African nations are urged to leave resources undeveloped, even when those resources could lift millions out of poverty.

Africa is reforming to attract investment

Despite these challenges, African countries are not standing still. Governments across the continent are reforming regulatory frameworks to attract investment, reduce risk and compete for capital in a constrained global market.

Angola has implemented a multi-year licensing strategy, offering predictability for investors, alongside fiscal incentives, an Incremental Production Decree and regulatory restructuring. These reforms have helped sustain production and attract new exploration, with $70bn in spending anticipated in the coming years. Nigeria's Petroleum Industry Act, enacted in 2021, represents one of Africa's most comprehensive energy reforms. It clarified fiscal terms, restructured regulatory institutions and improved investor confidence, helping attract more than $17bn in foreign direct investment.

THESE REFORMS SEND A CLEAR MESSAGE: AFRICA IS NOT ASKING FOR SYMPATHY – IT IS OFFERING OPPORTUNITY

Opposite: Maintennace engineers at The Geregu II power plant in Kogi, Nigeria.

Complementary initiatives such as the Nigerian Gas Flare Commercialisation Program have reduced emissions while monetising gas resources. This month alone, Nigeria issued permits to access flare gas to 28 companies, with projects expected to attract up to $2bn in investment, create 100,000 jobs and capture 250m to 300m standard cubic feet per day of flared gas.

Elsewhere, the Republic of Congo is preparing a new Gas Code and Gas Master Plan to support LNG, power generation and industrial use, while advancing phase two of the Congo LNG project. South Africa's Upstream Petroleum Resources Development Act, signed into law in 2024, has provided greater regulatory clarity for investors. These reforms send a clear message: Africa is not asking for sympathy – it is offering opportunity.

The financing gap that cannot be ignored

Yet even with reform, capital remains scarce. The African Energy Chamber's *State of African Energy 2026* estimates an annual energy financing gap of $31.5bn to $45bn. External investment is expected to average just $35bn per year between 2020 and 2030 – well below what is needed to meet domestic demand, offset natural decline and expand export capacity.

Africa holds approximately 125bn barrels of proven oil reserves and more than 620 trillion cubic feet of natural gas. Without sustained investment, much of this resource wealth will remain stranded – not by geology, but by policy and finance. The shortfall affects every segment of the energy system, from oil and gas to renewables, grids, storage and nuclear power.

Why dialogue must change

A genuine spirit of dialogue requires confronting uncomfortable truths. Africa did not create the climate crisis, yet it faces disproportionate pressure to limit development. The continent contributes less than 4% of global greenhouse gas emissions but hosts the majority of the world's energy-poor population. Energy access and climate action are not mutually exclusive. Responsible oil and gas development can coexist with renewable expansion – and often provides the fiscal foundation for it.

Dialogue must also be honest about timelines. Universal energy access cannot wait for idealised future systems; it requires solutions that work today. And it must be inclusive. African governments, local communities, investors and regional institutions must be central to decisions shaping Africa's energy trajectory. Africa is not asking the world to abandon climate goals. The question is why Africa is being asked to abandon its development.

A spirit of dialogue is not about speaking louder. It is about being heard. And Africa is ready to lead the conversation. ■

NJ Ayuk is Executive Chairman of the African Energy Chamber.

Africa saw record foreign investment in 2024 – it surged 75% to $97bn, lifting the continent's global share to 6% and making it the only region, aside from North America, that saw investment growth in 2024. **Landry Signé** examines how this can be sustained.

Realising Africa's investment potential

Egypt drove the 2024 spike in foreign direct investment (FDI) into Africa, with the $35bn Ras El-Hekma smart city deal catapulting it into the world's top 10 FDI destinations. Venture capital has also taken off, with $20bn raised since 2013, 68% of which was in the last three years alone.

On the other hand, private credit still barely touches Africa, which is the home to less than 0.3% of global assets under management in global private credit. In an era of official development assistance (ODA) cuts and economic uncertainty from tariff policy and geopolitical competition, Africa is in need of a consistent and accelerated source of investment. As I explore in my book, *Realizing Africa's Business Potential: A Journey to Prosperity*, private investment, private equity and venture capital are incredible opportunities for investors to reap unprecedented returns as Africa shifts from aid dependence to long-term sustainable capital.

Landry Signé is senior fellow in the Global Economy and Development Program and the Africa Growth Initiative at the Brookings Institution, and editor-in-chief, **Foresight Africa 2025–2030.**

The drivers

This incredible opportunity is driven by a number of factors. First, macroeconomic trends and global policy uncertainty are opening up opportunities for investment in Africa. In 2015 to 2025 emerging markets accounted for 51% of global GDP and 66.4% of global GDP growth. By 2035, they are expected to continue to contribute 65% of global growth and to average a GDP expansion of 4% – compared to 1.5% in advanced economies. With nine out of the 20 fastest-growing economies in the world located in Africa, the continent's demographics will continue to drive new investment opportunities. By 2060 Africa's population will grow 2.5 times and 40% of the continent – 1.1bn people – is expected to be middle class; 65% of Africans will live in cities; and Africa's youth will make up 32.89% of its population, indicating a massive and dynamic consumer base.

Second, sectoral shifts are already underway within FDI, pivoting from mainly oil and mining projects toward others across clean tech, renewables, the digital economy, mobility and services sectors.

Third, many African countries are leading the way with policy reforms. In 2023, Africa adopted more investment-friendly measures than any other region. Momentum continued in 2024, when investment facilitation made up 36% of new policies and one-fifth of the measures in Africa were liberalising.

Fourth, regional dynamics – including greater regional integration through the implementation of the African Continental Free Trade Area (AfCFTA) – are creating unprecedented investment opportunities. The World Bank estimates that by 2035 international FDI could increase by between 111% and 159% and intra-African investment could increase by 109%.

Fifth, new partners are emerging, while existing ones are diversifying their investment destinations and sectors. European investors lead in FDI stock in Africa, while China is diversifying into pharma and food processing, with one third of its Belt and Road Initiative projects in Africa focusing on social infrastructure and renewable energy. Meanwhile, Gulf states are investing in ports, logistics, renewables, tourism, agro-industrial and mega-urban projects.

Sixth, geopolitics and global trade uncertainty are also drivers for increased private investment in Africa. The US, which in 2023 contributed 20.7% of Africa's total ODA, massively cut this in 2025, leaving only 14% of USAID programs as of March. Other partners such as Germany, France and the UK have also decreased their contributions to development aid, causing a necessary shift to other sources of financing. Already, however, African countries were bringing in more FDI than ODA in 2024 ($97.1bn compared to $73.6bn).

The challenges

Challenges to unlocking Africa's full investment potential remain.

First, there is concentration risk, given that 15 countries accounted for 80% of Africa's total FDI over the past decade. Nigeria and South Africa saw declines in FDI in 2024 despite their size, indicating the important role of policy, stability and currency volatility among other factors. Second, volatility between years can make interpreting trends difficult. For example, greenfield announcements fell 5% and their value fell 37% in 2024 compared to 2023 and cross-border mergers and acquisitions (M&A) turned negative.

Third, the regulatory climate is often cited as a barrier for investors – ranging from excessive red tape to corruption or weak absorptive capacity.

Fourth, significant infrastructure financing gaps can block the full potential for investors. In total, Africa's infrastructure needs are estimated at $130bn

to $170bn annually – which could hinder potential business expansion, but could also be a catalyst for investment opportunities. For example, Africa needs $200bn annually to meet its energy and climate goals by 2030, $25bn of which is needed to achieve full access to modern energy, which is a clear opportunity for new companies.

The opportunities

First among the opportunities for African and international investors are clean energy and green hydrogen. In 2024, renewable energy was the only sector whose project numbers increased, including projects such as a $34bn green hydrogen project in Mauritania (worth three times its GDP), and $10bn in wind and solar projects in Egypt, South Africa and Zimbabwe. In green hydrogen alone, Africa could create 2m to 4m green jobs by 2050.

Second, information technology (IT) and the digital economy are emerging as the investment hubs of the future. IT and software made up around 20% of total inward FDI investments in Africa, particularly in Kenya, Nigeria and Egypt, between 2022 and 2024. Microsoft, Alibaba, Amazon and Google are expanding their data centre presence on the continent, while Visa opened a $60m hub in South Africa in 2025. These sectors are fast and scalable, able to overcome physical infrastructure deficits.

Third, Africa's industrialisation is opening up opportunities to integrate further into global supply chains. A $6.4bn electric vehicle battery manufacturing facility deal in Morocco reflects the potential for moving supply chains to the continent, especially in a sector like automotives, which is expected to grow to $42.06bn by 2027 (a 40% increase since 2021).

Fourth, private equity will play a critical role in Africa's investment future. Short- and long-term equity can fund small and medium enterprises (SMEs), which represent 90% of private sector businesses in Africa and 80% of jobs, as well as value-added industries and social infrastructure such as education and healthcare.

A look to the future

Diversification between sectors, regions and partners will be key for investors to mitigate volatility and unlock the incredible investment potential on the continent. Knowledge acquisition is critical for investors to understand the nuances of different African markets – including their large informal sectors, a lack of standardised practices and minimal distinctions among investors and entrepreneurs.

Capital must be channelled to high-impact sectors of the future, including direct investment into infrastructure, energy, digital economy and industry. The power of SMEs and African entrepreneurs should not be overlooked: private equity and venture capital can be used to unlock Africa's youth-driven digital economy, while blended finance models can help de-risk smaller deals.

Older paradigms that assume Africa's investment story is about aid or raw commodities are outdated, but can still prevail in investors' minds. Given current trends and projected demographic and consumer growth it is clear, however, that Africa's future is about cities, clean power, digital platforms and a rising consumer class that will propel the continent to the forefront of investors' minds.

The investment surge to $97bn in 2024 shows the growing potential in Africa. If governments provide stability, reform and absorption capacity, and if investors think long-term, Africa can become a frontier for and core driver of global growth and innovation. ■

Below: HyIron's Oshivela plant in Namibia produces hydrogen using a 12 MW electrolyser unit supplied by China's Peric Hydrogen Technologies.

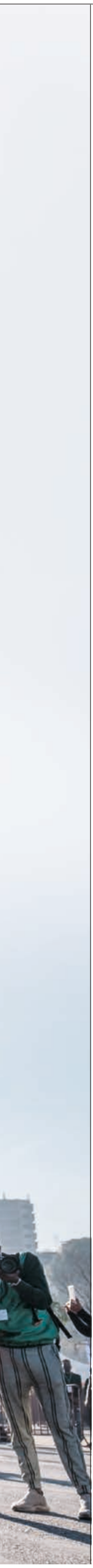
Africans' limited knowledge of their own continent

While Africans increasingly travel the world and consume global culture, many remain less familiar with the richness of their own continent. **Meron Demisse** examines this omnious gap.

For some African consumers, travelling to New York, Dubai, London, or Paris is done without hesitation with the effortless ease of a well-practiced routine. These same consumers can identify the Statue of Liberty, the Burj Khalifa, Big Ben and the Eiffel Tower. But when their gaze turns closer to home, familiarity often fades; only a few can easily picture the Great Mosque of Djenné, the ruins of Carthage, or the Kasubi Tombs. Many remain strangers in our own lands. In 2025 tourism in Africa experienced one of the strongest global rebounds, with international arrivals growing by 10%, North Africa clocking an 11% increase, sub-Saharan Africa one of 10%, and the continent hosting an estimated 74m visitors in 2024, surpassing pre-pandemic levels and positioning Africa as one of the fastest-recovering regions globally.

Meanwhile, music has been a major force in drumming up continental interest. On Spotify, Afrobeats accounted for over 13bn streams in 2022, with major audiences in countries such as the US and the UK, alongside rapid growth in markets including France, the Netherlands and Mexico, according to the streaming platform. In fashion, UNESCO has described the African continent as an emerging global market, noting its distinctive textile techniques and skills that are increasingly visible worldwide. While African culture is globally recognised, it remains underexplored within the continent itself.

Beneath this positive emergence, however, sits a nagging imbalance. Intra-African travel is still lagging, with only four out of 10 tourists originating from within the continent, according to the United Nations Conference on Trade and Development (UNCTAD). Where intra-African travel is measurable, it reveals both promise and limitation. In South Africa, for example, data from 2024 shows that roughly 76% of tourists were African residents, largely from neighbouring Southern African countries. Similar patterns appear in East and West Africa: movement is often concentrated among neighbours rather than spanning the continent. This suggests that proximity drives travel more than curiosity and that awareness, not appetite, may be the missing ingredient.



Structural barriers and lack of engagement

Structural barriers, such as visa regimes, limited air connectivity and high prices for intra-African flights, require policy intervention. But there are also softer gains within rapid reach, beginning with knowledge and cultural connection.

If people cannot name, picture, or emotionally connect with destinations on the continent, they are unlikely to choose to visit them. This gap extends beyond tourism, shaping patterns of consumption, cultural exchange and broader economic engagement across the continent.

This is the space in which the Africa Culture Collection was conceived to launch its *Get to Know Africa* product range. The concept is simple: people do not consume what they do not know. Research in consumer behaviour consistently shows that familiarity precedes trust, particularly in travel and experiential industries. The same principle applies here. If Africans are not exposed to the histories, cultures, languages and everyday realities of neighbouring countries, it is unrealistic to expect sustained intra-African trade, tourism or cultural exchange.

Meron Demisse founded the Africa Culture Collection and is its CEO.

For these reasons, the *Get to Know Africa* range was created as an accessible, interactive entry point into the continent, one that presents African knowledge not as a niche interest, but as engaging and relevant. It combines history, geography and culture across all 54 countries, while highlighting the unique aspects of those countries. The objective is exposure while reducing psychological distance through interactive gameplay and learning. Additionally, the platform provides an opportunity to brand and position each country as a dynamic destination for historical and cultural consumption and exploration.

The approach is intentionally playful, as evidence shows that interactive learning increases retention compared to passive information consumption. Unlike standard encyclopaedic sources, the *Get to Know Africa* product range translates abstract geography into lived experience. Through puzzles, trivia games, colouring books and interactive digital tools, countries are learned through participation rather than memorisation. These formats are designed to meet audiences in familiar spaces, such as schools, hotels and corporate settings, and to offer thoughtful discovery across generations.

This strategy mirrors a broader continental shift. Across Africa, countries are becoming more deliberate in how they position themselves culturally and economically. National branding strategies increasingly integrate culinary traditions, music, art, fashion and heritage, all key levers of the cultural industry, as tools for attracting local, regional and global audiences. The Africa Culture Collection offering complements these efforts by serving as a connective platform, enabling these national strategies to circulate within the continent.

Leveraging culture as national strategy

Benin provides a powerful example of what strategic national branding can unlock. The country has invested in public art as a key element of its cultural infrastructure. In Cotonou, for example, the *Mur du Patrimoine*, which stretches approximately 940 meters and covers nearly 2,000 square meters, has become the longest graffiti mural in Africa. Created in 2013 and expanded annually through initiatives like the *Effet Graff* festival, it visually celebrates key historical figures and moments from Benin's history. Importantly, the mural places history in public spaces, rather than behind museum walls, turning everyday urban life into an accessible canvas for cultural education. This public art initiative is a central part of Benin's broader national branding strategy, aimed at elevating the country's cultural heritage and making it visible, accessible and engaging to local communities.

Further east across the Sahel, Ethiopia has undergone significant transformation in recent years, with the development of new venues for cultural experiences, leisure activities and tourism. The country is home to over 80 languages and twelve UNESCO-recognised intangible cultural heritage assets, among the highest numbers in Africa. Its deep cultural richness, ancient civilisations and culinary traditions are some of the oldest in the world. Events such as the Great Ethiopian Run, an internationally recognised annual race, showcase Ethiopia's fusion of cultural heritage and modern experiences, bringing together local, regional and global audiences through sport and pride.

To the north, Morocco demonstrates what cultural branding can achieve over time. Morocco's craft sector alone employs over 2.3m people, according to government figures, making it one of the country's largest sources of cultural employment. Cities such as Marrakech, Fez, Rabat and Essaouira operate as living monuments, while festivals like Mawazine and the Gnaoua World Music Festival convert music, spirituality and heritage into global cultural capital.

Driving demand through familiarly

It is important to note that much of this success has been fuelled by demand from Europe, the Middle East and North America. The country-specific examples above raise a broader question: if African culture can be packaged compellingly enough to attract the world, why does similar visibility remain uneven for African audiences themselves? The issue is not a lack of culture, nor always a lack of infrastructure. It is a gap in regional circulation and everyday familiarity, rather than in representation alone.

Collectively, Benin, Ethiopia and Morocco emphasise the same principle from different angles. When culture is made visible, accessible and engaging, tourism and the consumption of goods follow. What remains missing is scale, particularly in cultivating familiarity within the continent itself.

In response to this gap, I created the Africa Culture Collection and its *Get to Know Africa* product range as part of a broader initiative to expand cultural knowledge across the continent and globally, so that recognising Benin's festivals, Ethiopia's heritage sites or Morocco's regional cultures becomes as intuitive as identifying landmarks in Paris or Dubai. Knowledge, in this sense, is not academic. It requires something simpler and more powerful: making Africa knowable to itself through engaging, experiential learning, a shared vision and a recognition of the depth and value the continent offers. After all, people do not consume what they do not know. ■

Opposite: Participants in the 21st Great Ethiopian Run in Addis Ababa.

The Last Word

The Carbon Border Adjustment Mechanism has wide-ranging implications for African exporters to Europe. Is the continent prepared, asks **Ben Payton.**

Is Africa ready for the EU's carbon border tax?

Left: Bauxite for export at the Sangaredi mine, Guinea, West Africa.

The cost of importing African goods into the European Union is shooting up with the EU's carbon border tax entering its "definitive phase" on 1 January. A 2023 study published by the African Climate Foundation and the Firoz Lalji Institute for Africa at the London School of Economics and Political Science (LSE) looked at six scenarios for the Carbon Border Adjustment Mechanism (CBAM), using two different economic modelling approaches. In one model, the CBAM with carbon priced at €87 ($101) per tonne is forecast to reduce the GDP of no single African country by more than 0.18%. The other model, at the same price, forecasts a reduction in the GDP of the continent by 0.91% – equivalent to a fall of $25bn at 2021 levels of GDP.

The study suggests the aluminium sector is most exposed, followed by electricity and iron and steel exports. The CBAM could cause a fall of up to 13.9% in exports from Africa to the EU of aluminium; of iron and steel by 8.2%; of fertiliser by 3.9% and cement by 3.1%. An EU official, Vicente Hurtado Roa, visited the African Union's Pan-African Parliament last year to deliver a briefing on preparing for CBAM. But Kenyan representative Esther Passaris warned that the policy could amount to "economic colonialism", while The Gambia's Sawaibou Touray suggested CBAM could amount to a "trade barrier" from a Europe seeking to protect its industries.

So, why is Europe implementing a policy that could damage Africa's export industries?

Levelling the carbon field

Currently, under the EU's Emission Trading System (ETS), EU companies in many sectors are required to purchase carbon permits for their emissions over a certain threshold. The ETS is widely viewed as having successfully incentivised EU companies to invest in lowering their carbon footprints. But it puts EU companies that are subject to effective carbon taxes at a competitive disadvantage against imports from overseas.

CBAM is designed to correct this anomaly and create a level playing field for European and non-European companies. The mechanism has been in a transitional phase since 2023: importers have been required to report quarterly information on their emissions. From 1 January the actual tax will take effect. Companies that import cement, iron and steel, aluminium, fertilisers, electricity or hydrogen are required to pay the tax.

Because CBAM taxes are based on the "carbon intensity" of goods, the charge that importers incur will depend greatly on the electricity grid and generation capacity of the country where imported goods are produced.

The cost of importing aluminium from a company in Mozambique that uses grid electricity to power its facilities would rise only slightly under CBAM, since more than 90% of Mozambique's electricity comes from hydropower, a renewable resource.

However, if a company imported aluminium that was produced in the same way in South Africa, it would incur a far greater CBAM payment, since South Africa relies on coal to provide more than 70% of its grid electricity.

African countries vary in their dependence on EU markets. Some, particularly in North Africa, are highly reliant on the export trade across the Mediterranean.

"This will act as a direct tax on the carbon content of exports, squeezing profit margins for North African companies and making their products less competitive against both EU producers (who are already under the ETS) and other international competitors with potentially lower carbon intensity," says Camellia Mahjoubi, Mediterranean energy specialist at the non-profit Res4Africa Foundation.

Incentive to go green

The obvious way for companies to lower their exposure to CBAM is to invest in green energy. In a speech last year, South African President Cyril Ramaphosa lamented that CBAM "has the potential to cause great damage to developing economies" – and argued that South Africa needs to accelerate its transition from coal to help mitigate the impacts.

"Our emissions-intensive energy system is likely to increasingly undermine our competitiveness in global markets," he said. ■