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EXXON MOBIL'S DECARBONIZATION PLANS

NEW AFRICAN ENERGY DEVELOPMENT BANK

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ANGOLA IS OPEN FOR BUSINESS

New Oil and Gas Discoveries and Renewable Energy

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WORLD AIRLINE
WINNER
SKYTRAX
AWARDS 2023
WORLD'S BEST
BUSINESS CLASS

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WELCOME
Invest in Durban City

Invest Durban was recommended by the Durban City Council and organized private business as the First Stop Shop to stimulate new investment in the Durban metropolis. We act as a partnership between the Metro City Council and the private business sector, offering free investor advisory service, plus key promotion, facilitation, and aftercare services between all investment stakeholders.

Invest Durban delivers a world-class Metro based investor support service, encompassing our four part business mandate, namely investment promotion and marketing; foreign investment identification, attraction and facilitation; FDI aftercare and expansion, plus investment advocacy.

Invest Durban works together with organizations such as the Department of Trade and Industry including Invest South Africa, Trade and Investment KZN (TIKZN), the Durban Chamber of Commerce and Industry, the KZN Growth Coalition, and State-Owned Enterprises such as Dube Trade Port, the DBSA, IDC, Eskom, ACSA and others.

Categories
The thrust of Durban's proposition to attract investors can be put into three broad categories:

- Premium Destination; a business and lifestyle environment most conducive to profitable, sustainable, with ample land available
- Catalytic Projects, which have the potential to shift the socio-economic landscape and trigger a series of investments across several sectors
- Priority Sectors, which receive the focus of planners in a variety of ways, including the creation of clusters and the development of value chains to promote new ventures and investment opportunities.

Catalytic Projects
Durban is working on a number of large-scale projects that have the potential to make a regional impact. The location of these projects is vital. They must either be on national trade routes or they should help to break down the old apartheid live-work dynamics. Projects are selected for their scale in terms of job creation, investment size and potential revenue creation. Ideally, the projects should include a combination of uses (retail, commercial and housing, for example) and they should fit in with the United Nations Sustainable Development Goals.

The Point Waterfront Development, for example, fits very well into the category of a catalytic project. Some projections put the potential investment value at R40-billion (US$2.2 billion) and the number of permanent jobs to be created at 6,750. It is an ambitious plan that is already linking the city's beach promenade and the harbour.

The Point Waterfront Development offers a property use mix of office space, retail shops, residential dwellings and leisure options. The 55 ha site has already seen significant investment. A new cruise line terminal in the harbour, backing on to the Point will dovetail well with the new atmosphere of the precinct.

Other major projects, amongst others, include the:

- GO! Durban Transport Oriented Development, which has already received major road upgrades and will be an even greater enabler of trade
- Centrum Government Precinct which would formalise the relationship between buildings such as the International Convention Centre (and extensions) and a related hotel, the library, council chambers and the redevelopment of Gugu Dlamini Park
- Cornubia integrated human settlement development north of Durban, on 1,300 ha, a partnership between Tongaat Hulett Development, the human settlement departments at national and provincial level and eThekwini municipality
- Dube Trade Port, the multi-modal facility at King Shaka International Airport

Cluster Initiatives
Durban has a very diverse economic landscape, within which there are some large-scale enterprises. Cooperation between the public and private sectors is formalised by the large number of cluster initiatives which draw together experience and expertise from commerce and industry, labour organisations, government and academia.

Under manufacturing, the following clusters or programs are active:

- KZN Clothing and Textile Cluster (KZN CTC)
- Durban Automotive Cluster (DAC)
- Durban Chemical Cluster (DCC)
- eThekwini Maritime Cluster (EMC)
- KZN Furniture Incubator
- Agro-processing development programs

Research aims to find out how best to grow particular economic sectors and in-depth discussions are held about how to develop and grow value chains. The wealth of KwaZulu-Natal is mostly consumed or exported in its raw state: Much more could be done to add value through processing.

The priority sectors are:

- Automotive and allied industries
- Logistics and logistics management
- ICT and BPS (Information and Communications Technology, plus business process services)
- Agri-processing
- Life sciences, including pharmaceuticals, medical device manufacturing, plus health facilities
- Tourism asset development

Some of these initiatives play to the existing strengths of the regional economy while some seek to exploit newer avenues as in the emphasis on the environment and a growing interest in the oceans' economy. A variety of projects link tourism, renewable energy generation, recycling, and job creation.

There are various other broader programs which have their own goals, but there will be positive spin-offs for the targeted sectors. These schemes include the drive to increase local content, boosting metal fabrication across sectors, the promotion of black industrialists, promoting exports and the overarching eThekwini Industrial Development Policy Action Plan.

Companies operating in these key sectors are invited to contact Invest Durban and benefit from these initiatives! ■

AFRICAN EQUITIES

*According to **James Norris**, Business Analyst, Corporate Africa, the highs many markets witnessed during the fourth quarter of 2024 across Africa will continue during 2025. National elections, financial reforms, and political agitations from interest groups, notably in Kenya and Nigeria, have passed into 2024, leaving a clear trajectory for African equities to grow.*

Issues surrounding availability and access to finance in African economies will likely be less of a problem in 2025 with the advent of the African Energy Bank, a significant financial institution focusing on energy projects, and a US President pro-oil and gas, creating liquidity and keeping inflation under control. The African Energy Bank, with its focus on energy projects, is expected to stimulate investment in the energy sector, while the US President's pro-oil and gas stance is likely to create liquidity and keep inflation under control. The anticipated rush for energy, coupled with numerous opportunities in the low-carbon energy sectors, will make the continent a key hub for direct and indirect investment.

Both the IMF and Economist Intelligence Unit (EIU) also forecast positively about the markets of Africa. The IMF projects growth to increase from 3.4 per cent in 2023 to 4.0 per cent in 2025. However, the region still faces challenges, including high inflation, high borrowing costs, and debt repayments. The Economist Intelligence Unit (EIU) says Africa is poised to enter 2025 with accelerated economic activity. The EIU also notes that significant reforms, such as trade agreements and tax policies, and policy shifts, like changes in government regulations, remain significant risks to this recovery. These reforms and policy shifts could potentially disrupt the current market trajectory and should be closely monitored.

December brought mixed performances across African equity markets, highlighting distinct regional dynamics. While Kenya and Nigeria posted notable gains, Zimbabwe and Tanzania faced significant challenges. The mixed performances in December can be attributed to a variety of factors, including local economic conditions, geopolitical tensions, and global market trends. Ghana continues to lead as the top-performing market of the year in local currency, with a stellar YTD return of +51.22 per cent, while Kenya takes the lead in USD and EUR terms, with YTD gains of +57.12 per cent and +64.98 per cent, respectively. Let's explore the key trends and stories shaping the markets in quarter four.

Kenya emerged as the standout performer, recording a weekly increase of +3.36 per cent. The NSE All Share Index reflects strong investor confidence, with year-to-date (YTD) returns of +57.12 per cent in USD and 64.98 per cent in EUR. These figures underline market strength and currency stability, making Kenya one of the most

attractive markets in the region this year. Notably, Kenya Power Plc led December's gains with an impressive +17.23 per cent, while Bamburi Cement Plc experienced the sharpest decline, dropping -13.89 per cent.
Nigeria also delivered a strong showing, with the NGX ASI rising by +1.19 per cent. Despite challenges from currency depreciation, the local YTD return stands at +32.90 per cent, while USD and EUR returns remain negative at -22.60 per cent and -19.13 per cent respectively. On the corporate front, Golden Guinea Breweries was the top performer, surging +45.45 per cent, bringing its impressive YTD growth to +174.29 per cent. Conversely, Secure Electronic Technology led the declines with a drop of -22.86 per cent. Meanwhile, the two largest market capitalizations on the Nigerian Exchange, Dangote Cement Plc and Airtel Africa Plc remained stable, closing at NGN 478.80 and NGN 2,156.90, respectively. The relative stability of these giants underscores a broader balance in market sentiment despite ongoing challenges, instilling a sense of reassurance and confidence in stakeholders.

Despite weekly decline in mid-December of -0.39 per cent, Morocco continues to show robust YTD returns, notably +21.60 per cent. December's key highlight was the strategic partnership between the Bourse de Casablanca and the upcoming Ethiopian Securities Exchange. This collaboration aims to leverage Moroccan expertise to support the development of Ethiopia's financial markets, showcasing Morocco's leadership in advancing regional financial integration in Africa. On the corporate front, Morocco's capital market continues to grow, with CMGP Group, a key player in the agricultural industry, set to officially list on the primary market of the Casablanca Stock Exchange on Monday, 16 December 2024.

The JSE ended the year very positively, registering returns of +9.37 per cent in local currency +6.25 per cent in dollar terms and + 13.2 per cent in euro currency. The positive outlook also saw new listings.

The BRVM (Bourse Régionale des ValeursMobilières) recorded a slight weekly increase in mid-December of +0.03 per cent,

AFRICAN CURRENCIES

Currency	Code	USD	Chg%	YTD%	Date
Botswana Pula	BWP	14	0.13	0.29	03/01/25
CFA Franc	XOF	637.65	0.04	0.83	03/01/25
Egyptian Pound	EGP	50.78	-0.11	-0.11	03/01/25
Ghana Cedi	GHS	15.06	0.29	1.45	03/01/25
Kenyan Shilling	KES	129.27	-0.05	0.04	03/01/25
Malawian Kwacha	MWK	1749.03	0.11	0.53	03/01/25
Mauritian Rupee	MUR	47.47	1.3	1	03/01/25
Moroccan Dirham	MAD	10.1	-0.11	-0.07	03/01/25
Namibian Dollar	NAD	18.74	0.07	-0.63	03/01/25
Nigerian Naira	NGN	1538.95	-0.04	0.31	03/01/25
Rwandan Franc	RWF	1420.11	0.25	1.46	03/01/25
South African Rand	**ZAR**	**18.73**	**0.06**	**-0.64**	**03/01/25**
Tanzanian Shilling	TZS	2412.03	0.01	-0.26	03/01/25
Tunisian Dinar	TND	3.21	-0.04	0.79	03/01/25
Ugandan Shilling	UGX	3674	-0.13	-0.31	03/01/25
Zambian Kwacha	ZMW	27.96	0.03	0.19	03/01/25
Zimbabwean ZiG	ZWL	25.82	343.18	0.09	03/01/25

with YTD local returns reaching +28.64 per cent. This week also marked the successful listing of the LoterieNationale du Bénin on Friday, 13 December 2024, the stock surged by +4.0 per cent on its first trading day, underscoring strong investor enthusiasm and confidence. A top performer was Bank of Africa Côtd'Ivoire, which climbed +8.04 per cent, while SOLIBRA recorded the steepest decline, dropping by -13.30 per cent.

Egypt saw a slight decline of -0.14 per cent, continuing to grapple with macroeconomic pressures and currency instability. YTD returns in USD remain deeply damaging at -24.52 per cent. However, on the corporate side, Egypt is advancing its privatization agenda, the Egyptian government is planning to offer stakes in 10 companies in 2025, including banks, state-owned enterprises, and Armed Forces-affiliated firms, Prime Minister Mostafa Madbouly revealed in a press conference. Additionally, The United Bank was officially listed on the Egyptian Exchange (EGX) on 10 December 2024, following an IPO that raised EGP 4.59 billion and was oversubscribed 59 times. Meanwhile, the launch of Egypt's financial derivatives market has been postponed to Q2 2025, the delay comes as preparations for the market, in coordination with the Egyptian Exchange (EGX), are still underway.

Ghana continues to dominate as one of the top-performing markets in Africa during 2024, with the GSE-CI delivering an impressive year-to-date (YTD) return of +51.22 per cent in local terms. The market has also performed well in USD and EUR terms, with YTD returns of +22.87 per cent and +29.05 per cent, respectively. With its potential for high growth, the Ghanaian market remains a key focus for investors seeking opportunities in West Africa, offering a sense of optimism and hope for the future.

Ghana continues to dominate as one of the top-performing markets in Africa during 2024, with the GSE-CI delivering an impressive year-to-date (YTD) return of +51.22 per cent in local currency terms.

Zimbabwe saw one of the steepest weekly drops in mid-December, with its index plunging to 5.48 per cent. The country's persistent economic challenges, including hyperinflation and instability, continue to weigh heavily on its market, necessitating a cautious and aware approach. The YTD USD return is -74.66 per cent. December's decline was primarily driven by sharp drops in key stocks, including Willdale Limited (-42.63 per cent), Seed Company Limited (-27.37 per cent), British American Tobacco Zimbabwe Limited (-23.92 per cent), and Fidelity Life Assurance Limited (-15.00 per cent). These declines were due to a combination of factors, including poor company performance and broader economic issues.

South Africa JSE (Johannesburg Stock Exchange), the region's giant bourse, experienced record highs breaking through the 81,000 points ceiling following the Government of National Unity (GNU) formation last June. It led to increased interest in South African equities from all over, influenced by the national utility company Eskom, which also increased power supplies to reduce blackouts hitherto prevalent.

The JSE ended the year very positively, registering returns of +9.37 per cent in local currency +6.25 per cent in dollar terms and + 13.2 per cent in euro currency. The positive outlook also saw new listings, including the November listing of Boxer, the first discount retailer on the JSE. British healthcare property investment trust Assura plc, also listed by way of the exchange's fast-track listing route. Altvest Capital Limited listed on the Alternative Exchange (AltX) in October as part of its bid to boost liquidity. Vunani Fund Managers, which offers investment solutions for institutional and retail clients, was also listed in October, and UK-based Supermarket builder Income REIT also listed on the Secondary Exchange.

The performance of African stock markets during the fourth quarter of 2024 indicated the region's economic resilience despite global uncertainties. Looking forward to 2025, the outlook for African stock markets appears cautiously optimistic. Key factors influencing performance will include global economic recovery, commodity price stability, and continued structural reforms across various countries. Improved governance and reduced political instability will likely encourage foreign direct investment, particularly in technology, renewable energy, and agriculture. However, inflation, currency, and geopolitical tensions may pose risks. The strength of African economies in addressing these issues will be decisive in shaping investments and confidence for overall market performance in 2025.

Cryptocurrency Makes its Mark

During 2024, the cryptocurrency landscape witnessed significant transformations, marked by a blend of technological advancements, increased regulatory scrutiny, and shifts in market dynamics. After the volatility seen in previous years, digital assets demonstrated signs of maturation as they moved toward greater institutional adoption, more robust legal frameworks, and a growing role in the global financial ecosystem. While challenges persisted, particularly around regulation and security concerns, the performance of cryptocurrencies in 2024 reflected resilience and continued growth.

Regulation and Institutional Adoption

One of the most defining features of the cryptocurrency market recently has been the ongoing development of regulatory frameworks. Governments, particularly in the United States and the European Union, have taken steps to clarify the legal status of digital currencies and to ensure compliance with anti-money laundering (AML) and know-your-customer (KYC) regulations. The U.S. Securities and Exchange Commission (SEC) continued its efforts to regulate and classify cryptocurrencies, which included scrutinizing the status of certain coins as securities. The clarity around such regulations provided a sense of stability, which helped to regain investor confidence.

Institutional investors also played a pivotal role in the performance of cryptocurrencies in 2024. Large financial institutions, including major investment banks and hedge funds, increasingly incorporated cryptocurrencies into their portfolios, while traditional finance institutions offered crypto-based services to clients. The surge of institutional interest supported the price stability of major assets like Bitcoin and Ethereum, with Bitcoin continuing its status as a store of value and a hedge against inflation, while Ethereum's utility in decentralized finance (DeFi) and smart contracts solidified its relevance in the market.

The U.S. Securities and Exchange Commission (SEC) continued its efforts to regulate and classify cryptocurrencies, which included scrutinizing the status of certain coins as securities.

Technological Innovation and Blockchain Integration

Technological innovation remained a central driver of performance. Ethereum's transition to Ethereum 2.0, completed in late 2023, enhanced its scalability and sustainability by switching from proof-of-work (PoW) to proof-of-stake (PoS). This change significantly reduced Ethereum's energy consumption, addressing environmental concerns and attracting eco-conscious investors. Ethereum's ability to facilitate decentralized applications (dApps) and smart contracts continued to make it the foundation of decentralized finance (DeFi), non-fungible tokens (NFTs), and Web3 development, supporting its strong market position.

Ethereum's transition to Ethereum 2.0, completed in late 2023, enhanced its scalability and sustainability by switching from proof-of-work (PoW) to proof-of-stake (PoS).

Layer 2 solutions, such as Optimism and Arbitrum, gained prominence in 2024 as they further improved Ethereum's scalability, reducing congestion and transaction fees. Additionally, Blockchain interoperability became a key focus for projects, as cross-chain solutions like Polkadot and Cosmos made it easier for different Blockchain ecosystems to communicate, offering more flexibility and boosting the overall functionality of decentralized systems.

Market Performance and Volatility

Despite the progress, the cryptocurrency market in 2024 remained volatile. Bitcoin, the largest cryptocurrency by market capitalization, continued to see significant price fluctuations but generally exhibited an upward trend, recovering from the dips in 2022 and 2023 and reaching highs of over US$100,000 in December 2024. Other altcoins, such as Solana, Cardano, and Binance Coin, also experienced positive performance due to their use cases in DeFi, NFTs, and the gaming industry. The rise of "meme coins" such as Dogecoin and Shiba Inu persisted, although these assets were generally seen as speculative rather than long-term investments.

OUTLOOK 2025

Despite good growth in 2024 and optimistic outlook, investors are still cautious although acknowledging the growing maturity of the sector. Challenges, security vulnerabilities, particularly around centralized exchanges, remained a risk, with high-profile hacks and scams continuing to highlight the need for better security measures. Additionally, regulatory uncertainty in certain regions, such as Asia, created potential hurdles for broader adoption.

2024 is set for further expansion of digital assets, with an expected increase in the adoption of central bank digital currencies (CBDCs) and continued integration of Blockchain in various industries. Also, the announcement by the Trump Administration in the USA to establish a BTC (Bitcoin) Reserve and similar sentiments from Hong Kong, Brazil, and Russia placed cryptocurrencies in a powerful position. What was once seen as a speculative asset class is now becoming an integral part of the global financial landscape, with greater mainstream recognition and potential for long-term growth.

Continued regulatory developments, institutional involvement, more adoption of Blockchain technology, and technological advancements will all impact the cryptocurrency market during the first quarter of 2025. Cryptocurrencies on the rise include BTC, which, according to Michael Saylor, billionaire investor and CEO of Micro Strategy, is now a storer of value in line with real estate and gold. Other altcoins are Solano, Ethereum, and XRP, which are revolutionizing the global banking transfer sector.

While the cryptocurrency market in the first quarter of 2025 will likely experience growth driven by increased institutional adoption, regulatory clarity, and technological improvements, volatility remains constant. Investors should expect some fluctuations, but the market will mature further as it becomes more integrated into the global financial system. ■

BRICS EXPANDS TO TEN MEMBERS AND EIGHT PARTNER COUNTRIES

The organization now have ten members and eight partners and makes up half of the world's population, and 41 per cent of global economy, according to ***Ben Norton****.*

BRICS, the Global South-led forum for economic cooperation, continues to grow in influence, as its seeks to de-dollarize and transform the international monetary and financial system.

After admitting four new members in 2024, Indonesia has been announced as a full member of BRICS. This latest announcement by the 2025 BRICS chair Brazil makes it ten full members and eight partner countries which are: Belarus, Bolivia, Cuba, Indonesia, Kazakhstan, Malaysia, Thailand, Uganda, Uzbekistan. With its nine members and nine partners, BRICS now makes up roughly half of the global population and more than 41 per cent of world GDP (PPP). The group is an economic powerhouse, including top producers of key commodities like oil, gas, grains, meat, and minerals.

At the BRICS summit in Kazan, Russia in October 2024, 13 countries were invited to become BRICS partners, meaning they are on the path to full membership in the near future or to become associates.

Nine of these 13 nations accepted the invitation. The remaining four did not give a formal response as of the end of 2024. These were Algeria, Nigeria, Turkey/ Türkiye, Vietnam.

At the BRICS summit in Kazan, Russia in October 2024, 13 countries were invited to become BRICS partners, meaning they are on the path to full membership in the near future.

The Russian government, which in December announced the admission of the nine new partners, emphasized that "we expect that in the near future responses will come from" the other four.

BRICS Members and Partners
Initially founded in 2009 as BRIC—by Brazil, Russia, India, and China. The organization grew in 2010 with the addition of South Africa, its first African member.

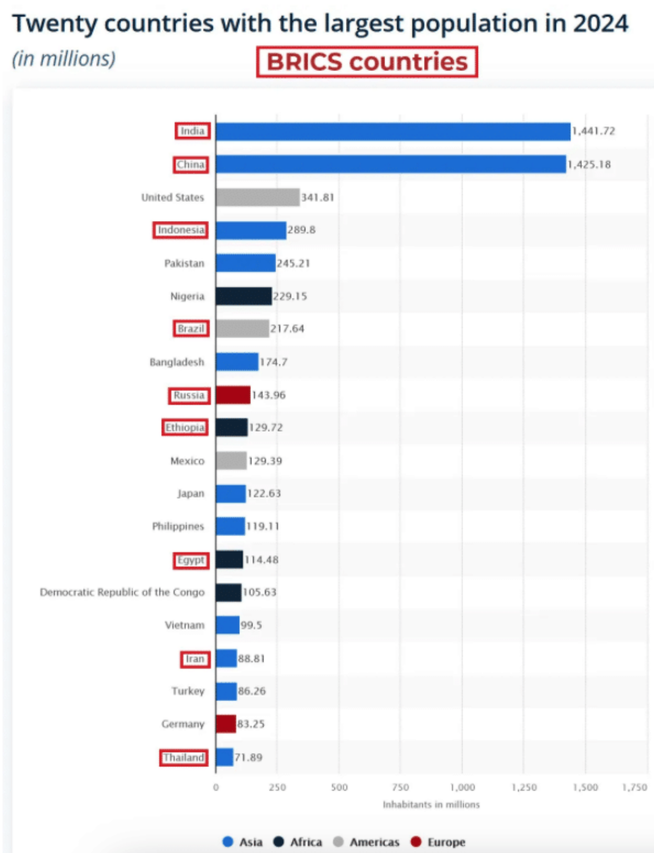
At the 2023 summit in Johannesburg, South Africa, BRICS expanded again, inviting six more countries: Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates.

Egypt, Ethiopia, Iran, and the UAE accepted the invitation and officially became BRICS members in January 2024. Saudi Arabia still had not made a formal decision as of the end of 2024. Argentina initially agreed to join, when it had a center-left government led by President Alberto Fernández and Vice President Cristina Fernández de Kirchner. However, far-right pro US leader Javier Milei came to power in December 2023, and he overturned the decision, blocking Argentina from joining BRICS in January 2024.

On January 7, the 2025 BRICS chair Brazil announced that Indonesia has become the tenth full member of the international BRICS group of developing economies.
Representatives of the 9 BRICS members at the 2024 summit in Kazan, Russia

BRICS comprises roughly half of world population

With the addition of the partner states, nine of the 20 most populous countries on Earth are now part of BRICS. Their combined population is approximately 4 billion, or roughly half of the world population. India is the most populous country on Earth, followed by China in second. Each country has more than 1.4 billion inhabitants. With nearly 290,000 citizens, Indonesia is the fourth-most populous nation. Brazil is the seventh-most populous country, followed by Russia in ninth and Ethiopia in tenth. Egypt is the 14th-most populous nation; Iran is the 17th; and Thailand is the 20th. The sixth-most populous nation, Nigeria, was invited to join BRICS as a partner, but did not give a formal answer in 2024.



BRICS makes up 41 per cent of global GDP (PPP)

Together, the nine BRICS members and additional nine BRICS partners represent more than 41 per cent of global GDP (when measured at purchasing power parity).

The original five BRICS members made up 33.76 per cent of world GDP (PPP) in October 2024, according to IMF data.

This means that the five founding BRICS members comprise a larger share of the global economy than the G7, which only represented 29.08per cent of world GDP (PPP) in 2024.

This is a massive decline from 1990, when the G7 economies made up nearly 52 per cent of world GDP (PPP).

The main reason for this historic shift is the enormous economic growth in China, which has become the world's only industrial superpower, responsible for 35 per cent of global gross manufacturing production (nearly three times that of the United States).

China overtook the U.S. to become the largest economy on Earth in 2016, according to IMF data.

As of October 2024, China made up 19 per cent of global GDP

When the four new BRICS members that were admitted in 2024 are added, the share of global GDP composed by BRICS' nine members rises to 36.44per cent.

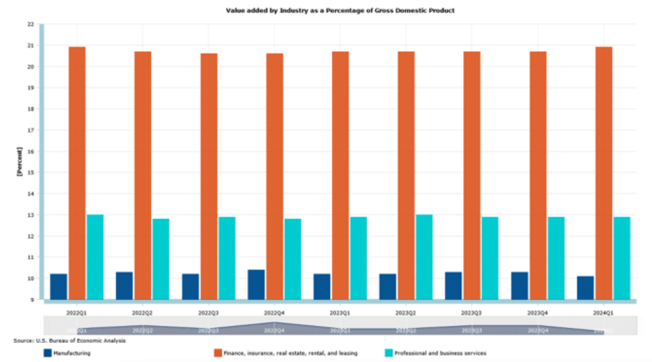
The addition of nine new partner states increases BRICS' share of world GDP further, to 41.41 per cent (and this does not include Cuba, as the IMF does not have data on the country's economy)..

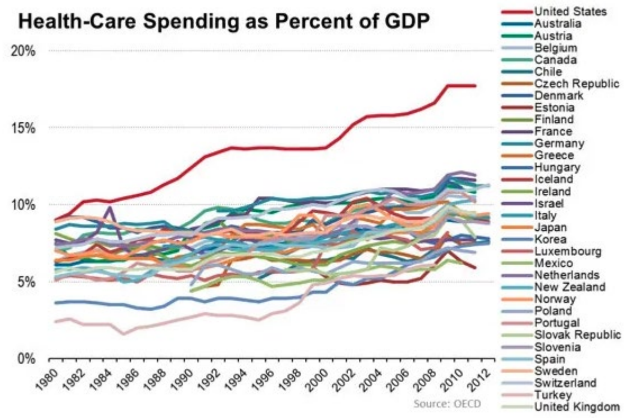
(PPP), compared to just 15 per cent for the U.S.

US GDP Overstates its Economic Power

While GDP can give a rough approximation of the influence of a country in the global economy, the measurement presents its own series of problems. GDP does not necessarily reflect the productive capacities of a nation; it is important to look at the sectoral composition of GDP.

In the United States for instance, a staggering 21 per cent of GDP comes from the FIRE sector: finance, insurance, and real estate. Another 13 per cent of U.S. GDP consists of professional and business services, from white-collar workers like lawyers and managers. Manufacturing makes up only around 10 per cent of the U.S. GDP.





Another 8 per cent of the U.S. GDP, as reported by the Bureau of Economic Analysis (BEA), is the imputed rental value of owner-occupied housing, or how much an owner of a house would hypothetically pay to rent a house they own and live in. This is to say, 8 per cent of the U.S. GDP does not really exist; it is merely accounting.

Furthermore, approximately 18 per cent of the U.S. GDP comes from the health sector. The United States spends roughly twice as much on healthcare as the average advanced economy in the OECD, yet has some of the worst public health results. Just because a country has more expensive services in a given sector, and thus has a higher GDP, doesn't mean that its people benefit. The case of the U.S. health system is a clear example of how residents can in fact suffer greatly, despite having impressive GDP statistics.

BRICS: a commodities powerhouse, producing grains, meat, oil, gas, minerals

The people of a country can't eat their GDP. A more useful assessment of BRICS' growing economic power can be seen in the productive capacities of the economies that make up the organization.

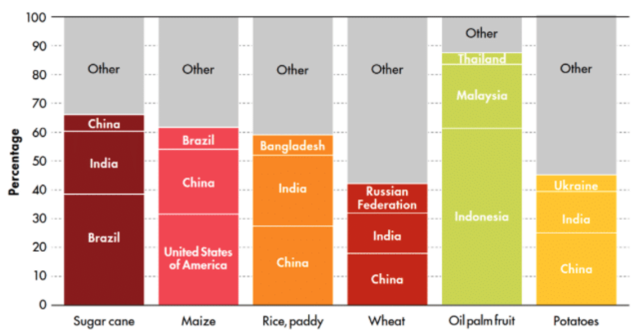
BRICS members and partners are the world's leaders in the production of crucial commodities, such as cereals, meat, crude oil, natural gas, and strategic minerals like iron ore, copper, and nickel.

The main primary crops in the world, which represent more than half of global agricultural production, are, respectively, sugar cane, maize (corn), rice, wheat, oil palm fruit, and potatoes, according to the UN Food and Agriculture Organization (FAO).

BRICS countries dominate global production of these primary crops. Brazil, India, and China make up roughly two-thirds of global production of sugar cane. China and Brazil represent nearly 30 per cent of global maize (corn) production. China and India produce over half of the world's rice. China, India, and Russia produce more than 40 per cent of the world's wheat.

Indonesia, Malaysia, and Thailand (all new BRICS partners) comprise almost 90 per cent of global oil palm fruit production. China and India produce nearly 40 per cent of the world's potatoes.

FIGURE 22.
WORLD PRODUCTION OF MAIN PRIMARY CROPS BY MAIN PRODUCERS (2021)



Source: FAO. 2022. Production: Crops and livestock products. In: *FAOSTAT*. Rome. [Cited October 2023].
https://www.fao.org/faostat/en/#data/QCL
Download: https://doi.org/10.4060/cc8166en-fig22

BRICS countries likewise produce much of the world's meat. China and Brazil make up more than 20 per cent of global chicken production. China produces more than 40 per cent of the world's pork. Brazil and China make up more than 20 per cent of global beef production.

FIGURE 26.
WORLD PRODUCTION OF MEAT, MAIN ITEMS

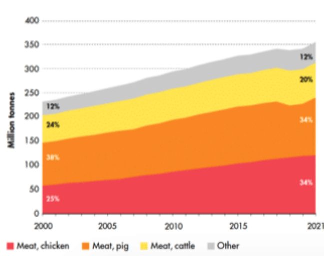
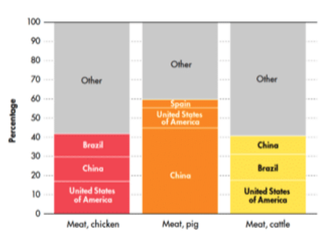
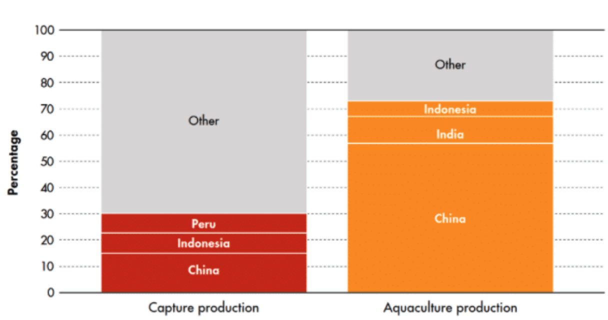


FIGURE 27.
WORLD PRODUCTION OF MAIN MEAT ITEMS, MAIN PRODUCERS (2021)



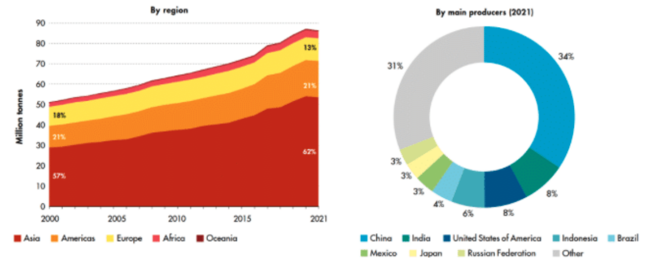
China dominates aquaculture production of seafood, making up nearly 60 per cent of global output. Combined with India and Indonesia, they account for more than 70 per cent.

FIGURE 32.
WORLD CAPTURE FISHERIES AND AQUACULTURE PRODUCTION BY MAIN PRODUCERS (2021)



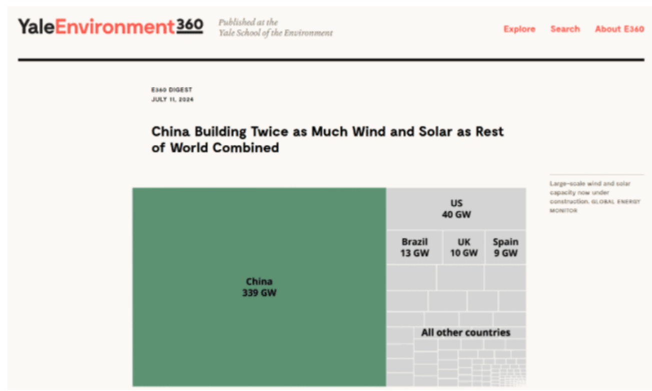
BRICS countries likewise make up more than half of the world's production of hen eggs. China alone produces 34 per cent.

FIGURE 29.
WORLD PRODUCTION OF HEN EGGS



BRICS is now an energy powerhouse as well.

China is leading the world's transition to renewable energy. China is building twice as much solar and wind power capacity as the rest of the world combined.



BRICS countries also play a major role in global production of crude oil.

Five of the world's top 10 producers of crude oil are in BRICS, including Russia (3rd), China (4th), Iran (7th), the UAE (8th), and Brazil (9th).

	Country	Yearly Oil Production (Barrels per day)
1	United States	14,837,639,510
2	Saudi Arabia	12,402,761,040
3	Russia	11,262,746,200
4	China	4,905,070,874
5	Canada	4,596,724,820
6	Iraq	4,443,457,393
7	Iran	4,376,194,355
8	United Arab Emirates	3,772,788,273
9	Brazil	3,242,957,836
10	Kuwait	2,990,544,137

BRICS countries dominate global production of these primary crops. Brazil, India, and China make up roughly two-thirds of global production of sugar cane. China and Brazil represent nearly 30 per cent of global maize (corn) production. China and India produce over half of the world's rice. China, India, and Russia produce more than 40 per cent of the world's wheat.

BRICS nations are important in the global natural gas industry. Top natural gas producers in BRICS include Russia (2nd), Iran (3rd), China (8th), the UAE (10th), Indonesia (11th), and Malaysia (15th). (Venezuela, a major producer of oil and gas, was initially offered BRICS membership, but Brazil vetoed the invitation at the 2024 summit in Russia, which caused an international scandal.)

	Country	Yearly Gas Production (MMcf)
1	United States	32,914,647,000
2	Russia	22,728,734,000
3	Iran	9,097,956,245
4	Canada	6,751,698,275
5	Algeria	6,491,744,560
6	Qatar	6,000,936,690
7	Norway	5,763,408,000
8	China	4,559,625,595
9	Saudi Arabia	4,231,796,450
10	United Arab Emirates	3,178,738,465
11	Indonesia	3,143,035,000
12	Nigeria	3,009,650,245
13	Turkmenistan	2,910,379,780
14	Venezuela	2,832,121,740
15	Malaysia	2,762,798,395

When it comes to strategic minerals, BRICS is, again, highly influential. BRICS countries are among the world's leading producers of iron ore, including Brazil (2nd), China (3rd), India (4th), Russia (5th), South Africa (8th), Kazakhstan (9th), and Iran (10th).

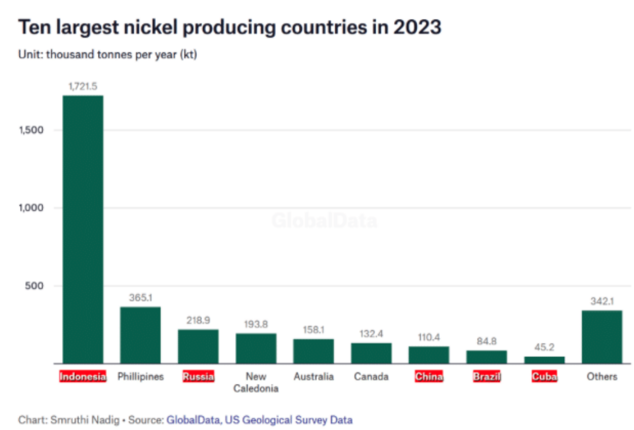
When it comes to global copper production, BRICS members are also very important, including China (3rd), Russia (7th), Indonesia (9th), and Kazakhstan (12th).

VISUAL CAPITALIST **Visualizing the World's Largest Iron Ore Producers**

Country	2021 Production (Tonnes)
Australia	900,000,000
Brazil	380,000,000
China	360,000,000
India	240,000,000
Russia	100,000,000
Ukraine	81,000,000
Canada	68,000,000
South Africa	61,000,000
Kazakhstan	64,000,000
Iran	50,000,000

The admission of Indonesia as a partner likewise means that the world's only nickel superpower is now part of BRICS, along with other important nickel producers like Russia (3rd), China (7th), Brazil (8th), and Cuba (9th).

With nearly 290,000 citizens, Indonesia is the fourth-most populous nation. Brazil is the seventh-most populous country, followed by Russia in ninth and Ethiopia in tenth. Egypt is the 14th-most populous nation; Iran is the 17th; and Thailand is the 20th.



What these statistics demonstrate is that BRICS has become one of the most important organizations on Earth, bringing together nations with massive populations, enormous economies, and incredible productive capacities. If BRICS countries can successfully coordinate and take collective action, they will change the world. ■

Furthermore, approximately 18 per cent of the U.S. GDP comes from the health sector. The United States spends roughly twice as much on healthcare as the average advanced economy in the OECD, yet has some of the worst public health results.

WEST AFRICA'S OIL AND GAS POLICIES

West Africa, a powerhouse in Africa's oil and gas sector, is at the forefront of transformative policies aimed at ensuring sustainable development while addressing global energy transition challenges. ***Corporate Africa*** *looks into the region's oil and gas policies and how they are reshaping West Africa's role in the global energy market.*

West Africa has long been regarded as Africa's biggest oil and gas producer, notably because of the abundance of oil reservoirs in the region. The industry has contributed significantly to the region's economy by providing local employment and national revenue.

According to the Organization of the Petroleum Exporting Countries (OPEC), Nigeria and Angola are the top oil producers in West Africa. In 2023, Nigeria and Angola accounted for about 3.5 million bpd. Other West African nations, such as Ghana and Côte d'Ivoire, also contribute smaller amounts to the region's total. West Africa combined production is approximately 3-3.5 million barrels of oil per day, with production levels influenced by field output and investments.

As the region continues to leverage its hydrocarbon resources for development, the industry has faced challenges, including disagreements over contract terms, revenue sharing, and environmental impacts. Such challenges have led to a new wave of policies from West African governments seeking to stabilize the industry and maximize returns while putting local content first. Though diverse according to country, these policies have seen governments seek to reclaim more significant control of the industry, address the just transition through social and environmental responsibility, ensure the benefits are more equitably divided amongst their populations, and address financing issues.

Push for National Control

In April this year, Nigeria's Finance minister, Wale Edun, launched the Consolidated Guidelines for implementing Fiscal Incentives for the Oil and Gas Sector. The policy seeks to attract US$10 billion in oil and gas investments within 12-18 months to revitalize the industry and contribute to Nigeria's economy. It aims to boost Nigeria's global competitiveness and reach a production target of 4 million barrels daily.

The signed guidelines include the NUPRC Guideline on Hydrocarbon Liquids Content in Non-Associated Gas (NAG) Fields, which is crucial for accurately categorizing and quantifying hydrocarbon liquids in these fields. Another one addresses the applicability of tax credits and allowances for Non-Associated Gas Greenfield Development and the Midstream Capital and Gas Utilization Allowance, clarifying how these benefits are calculated for taxpayers.

In Senegal, President Bassirou Diomaye Faye has just launched a committee to renegotiate contract terms with foreign oil operators. The commission, composed of legal, tax, and energy experts, seeks to realign contracts with foreign oil operators to better serve Senegal's population's interests. This initiative, which is part of a larger plan to reclaim more control over the nation's natural resources, is in line with the growing sentiment in West Africa that the current contract terms with international oil companies often fail to provide adequate benefits to the host countries.

While specific details of the audit and renegotiation plans have not been disclosed, the president has reaffirmed the government's commitment to re-examining and rebalancing these agreements to benefit the Senegalese people.

Considerations for Just Transition

As Europe shifts towards clean energy sources through the just transition, the oil and gas industry in West Africa has been included. Countries in the region had to devise policies that safeguard industry revenue and employment opportunities as the transition occurs to prepare for a future that may not require fossil fuels as the primary energy provider.

In April this year, Nigeria's Finance minister, Wale Edun, endorsed a policy to attract $10 billion in oil and gas investments within 12-18 months. The aim is to revitalize the oil and gas industry and contribute to Nigeria's economy.

Ghana's government is transitioning by incorporating social and environmental factors into its oil and gas industry policies. For instance, the Environmental Protection Agency (EPA), first enacted in 1994, has been actively involved in monitoring compliance with environmental standards in the petroleum sector and has passed strict laws for Environmental Impact Assessments (EIAs).

In addition, a Heritage Fund has been mandated as part of Ghana Petroleum Funds established by the Petroleum Revenue Management Act 815 (2011) and Act 893 (2015), which sets out rules and regulations for managing revenues derived from Ghana's petroleum resources. Its purpose is to provide an endowment to support the development of future generations when petroleum reserves have been depleted. To achieve this objective, the fund seeks to preserve and enhance its real purchasing power over the long term.

Africa Energy Bank and its Impact

The Africa Energy Bank was established in June 2024 to help fund energy projects in the region. The Africa Petroleum Producers Association (APPO) and Africa Import-Export Bank (Afreximbank) announced the announcement at a ceremony graced by Egypt's Minister for Petroleum and Mineral Resources.

The AEB was created to address the impending funding crisis in the African oil and gas industry triggered by energy transition in Europe. Traditional financiers, on whom Africa has relied for decades, are withdrawing support, citing climate change concerns as the primary reason.

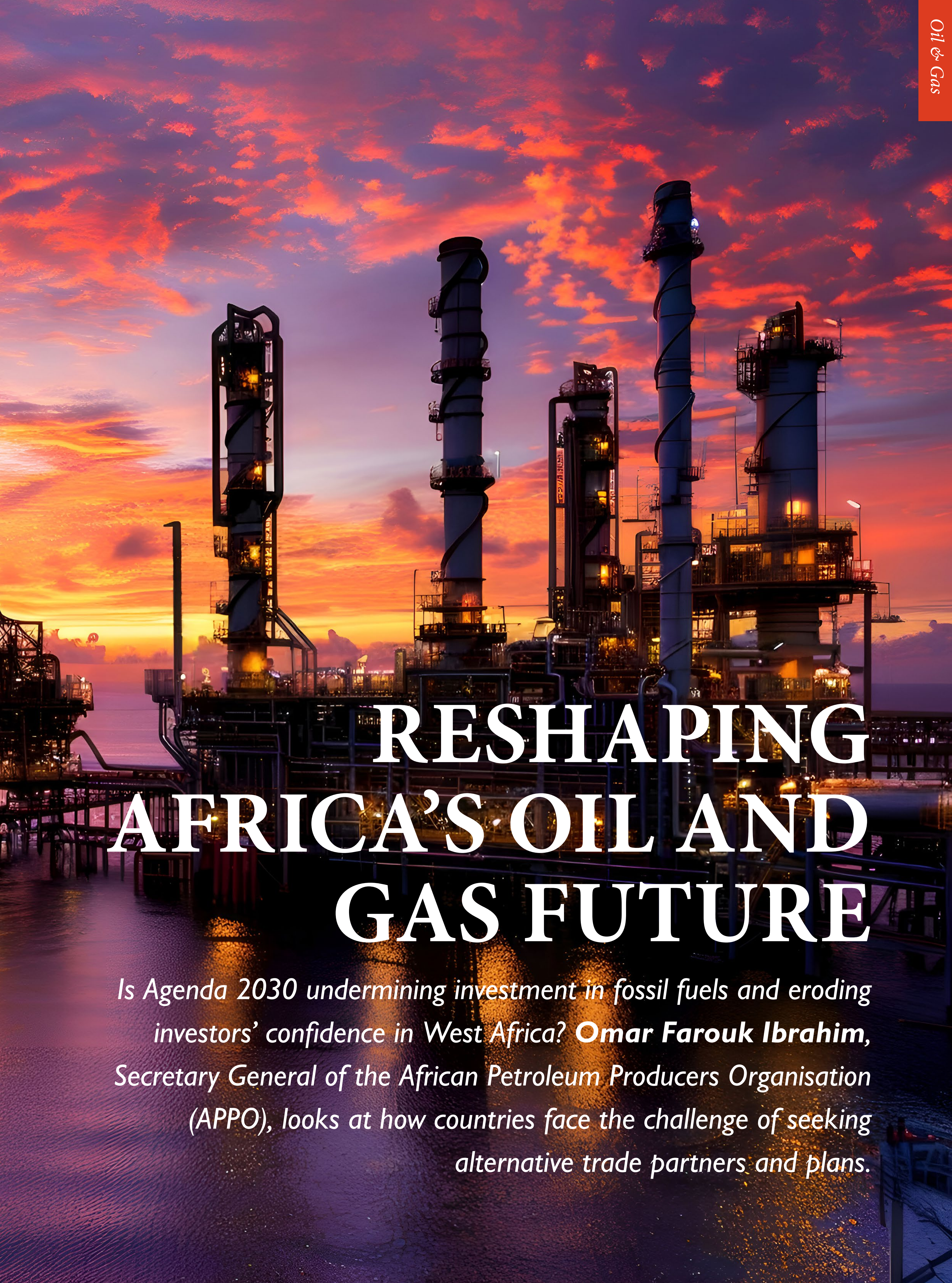
Now headquartered in Abuja, Nigeria, the bank gives West African countries access to more specialized financing. It enables these countries to undertake initiatives that match their national interests and sustainability goals, minimizing reliance on foreign funding sources, which frequently come with conditions.

Implications for Global Energy Markets

All these policies emerging in West Africa's oil and gas sector will significantly impact the global energy market. As countries in the region push for greater control over their resources, international oil companies may face new obstacles in gaining and retaining contracts. The push for more equitable revenue-sharing agreements, local content restrictions, and environmental safeguards may increase business expenses in the region. However, these policies may also create opportunities for partnerships that align with the goals of sustainable development and responsible resource management that benefit all involved.

International investors face risks and opportunities as the West African policy landscape evolves. On the one hand, more regulatory scrutiny and contract renegotiation may result in more uncertainty and higher operational costs. On the other hand, the emphasis on local content and capacity-building may create new opportunities for collaboration with local businesses and communities, resulting in more sustainable and mutually beneficial outcomes.

However, as the global energy transition accelerates, West Africa's oil and gas policies that emphasize environmental and social responsibility make the region more appealing to investors, who are increasingly prioritizing environmental, social, and governance (ESG) factors in their decision-making. Companies that match their operations with the region's sustainability goals may have a better chance of long-term success. ■



RESHAPING AFRICA'S OIL AND GAS FUTURE

Is Agenda 2030 undermining investment in fossil fuels and eroding investors' confidence in West Africa? ***Omar Farouk Ibrahim****, Secretary General of the African Petroleum Producers Organisation (APPO), looks at how countries face the challenge of seeking alternative trade partners and plans.*

The signing of the Paris Climate Agreement 2015 formally heralded the global paradigm shift from fossil fuels to renewable energies, euphemistically called the Energy Transition. The pursuit of the objectives of this Agreement by the global community, in particular, the developed countries of the North, has thrown up many challenges to African countries whose economies are heavily dependent on oil and gas revenues.

A major Study conducted by the African Petroleum Producers Organization', APPO, on the Future of the Oil and Gas Industry in Africa in the Light of the Energy Transition identified three imminent challenges that the Energy Transition poses to African oil and gas-producing countries for decades relied heavily on oil and gas production and export to meet their obligations. The first challenge is funding the oil and gas projects with the discriminatory policies of the countries on which Africa has been dependent for decades to discontinue oil and gas project funding, particularly in Africa. The second challenge is acquiring oil and gas technology and expertise, as these countries have a long history of near-complete reliance on international oil and gas companies and technologies developed outside the African continent. The third challenge is that of market and market infrastructure. Finding practical and lasting solutions to these three challenges has been the preoccupation of APPO since the completion of the reform from APPA (African Petroleum Producers' Association) to APPO in 2020.

The challenge of funding

To address the funding challenge, APPO partnered with the Africa Export-Import Bank, Afreximbank, to create the Africa Energy Bank. Between 2022 and July 2024, negotiations on the founding documents of the Bank, including the Establishment Agreement, the Charter, and the choice of Host Headquarters of the Bank, were successfully concluded. Indeed, by the end of October 2024, the minimum number of APPO Member Countries required to sign and ratify the Establishment Documents of the Africa Energy Bank for the treaty to go into force had been met. The Republic of Ghana was the first to sign and ratify, followed by the Federal Republic of Nigeria. Abuja was selected as the Headquarters of the Bank.

In the meantime, several APPO Member Countries made payments of their allotted shares of the US$5 billion equity capital of the AEB, even before the fund-raising drive had formally started. That is clear evidence of the acceptance of new thinking in Africa: the continent must end its undue dependence on foreign aid and look for a solution to its challenges. The AEB shall focus on filling the gap created by the withdrawal of traditional financiers of African oil and gas projects ostensibly for climate concerns. Of course, at the right time, it will also focus on other forms of energy. The Africa Energy Bank is planned to take off in 1Q2025, making it one of the fastest international development banks to be established from conception to actualization.

To address the funding challenge, APPO partnered with the Africa Export-Import Bank, Afreximbank, to create the Africa Energy Bank.

Technology and expertise

APPO understood that the technology and industry expertise challenge stems from the fact that for the over seven decades that Africa has been producing oil and gas, it has relied almost exclusively on outside technology and, to a large extent, expertise. With the resolve of those on whom Africa has been dependent on existing oil and gas, evidenced in some of their world-renowned oil and gas research institutions closing their faculties of petroleum, it became imperative that Africa mastered the industry's technology. Otherwise, it will forfeit the vast proven reserves of crude oil running to over 125 billion barrels and over 600 trillion cubic feet of gas, as it cannot exploit these resources without the right technologies. APPO also understood that its member countries have produced oil and gas for several decades, and each country looked up to international oil and gas companies for partnerships to exploit its resources. Now that these partners have decided to exit, how do they continue?

The creation of a Forum of Chief Executive Officers of the National Oil Companies of APPO Member Countries has an objective, the provision of a platform for the various NOCs on the continent to meet in person and share experiences on the challenges they face as operators to identify common challenges and prefer solutions. A significant outcome of the work of the Forum of the CEOs is the creation of the Forum of Directors of Oil and Gas Research, Development, and Innovation Institutions of APPO Member Countries and the Forum of Directors of Oil and Gas Training Institutions.

The ultimate objective of these fora is to bring together the different institutions to create regional centers of excellence in the various sectors of the industry. Africa must progress in technology acquisition as no African country has all it takes to excel in all the industry sectors. However, by pooling our resources and designating certain institutions as centers of excellence where all countries can go for research and training, we shall end the practice of dissipating our meager resources, trying to be jacks of all trades but masters of none. It is heartwarming to note that this idea is gaining strong currency among APPO Member Countries, a stark contrast to the thinking not long ago. APPO is partnering with world-renowned oil and gas institutions outside Africa to master the industry's technology.

Some 600 million Africans have no access to electricity, while nearly a billion have no access to modern forms of energy for cooking and other domestic uses like home heating.

Market and Market Infrastructure

On the third challenge, that of markets for Africa's oil and gas, it is sad to note that Africa exports some 75 percent of the crude oil and 45 percent of the gas it produces. Yet, most of Africa's population lives without access to modern energy. Some 600 million Africans have no access to electricity, while nearly a billion have no access to modern forms of energy for cooking and other domestic uses like home heating. It is so because Africans have been made to believe that they are too poor to buy energy. So the energy we produce is meant for those who can afford it, namely the developed countries of the North, while we remain in poverty because we are said to be too poor to buy energy.

APPO does not believe there is no energy market in Africa, Not when most of our population lives without access to energy. However, few efforts have been made to empower Africans to access energy. No society or national economy has ever succeeded in breaking the poverty cycle without making energy accessible to most of its population. Until Africa decides to prioritize energy access to its population, not just for lighting homes but also for cottage industries in the rural areas and prominent industries in the cities, Africans shall continue to wallow in poverty.

The Republic of Ghana was the first to sign and ratify, followed by the Federal Republic of Nigeria. Abuja was selected as the Headquarters of the Bank.

In recognition of this reality, APPO has decided to champion the creation of energy infrastructure across the various regions of the

Country	National Oil Company	CEO	Official Website
Algeria	SONATRACH	Mr. Rachid Hachichi	www.sonatrach.com
Angola	SONANGOL	Mr. Sebastiâo Gaspar Martins	www.sonangol.co.ao
Benin	Société Nationale des Hydrocarbures du Benin (SNH-B)	M. Issifou Moussa Yari	www.sobehbenin.com
Cameroon	Société Nationale des Hydrocarbures (SNH)	M. Adolphe Moudiki	www.snh.cm
Chad	Société des Hydrocarbures du Tchad (SHT)	M. ISSA ALI TAHER	www.sht-tchad.com
Democratic Republic of Congo	Congolaise des Hydrocarbures (Cohydro)	Mr. Augustin NKUBA KASANZA	www.sonahydroc.cd
Republic of Congo	Société Nationale des Pétroles du Congo (SNPC)	Mr. Maixent Raoul Ominga	www.snpc-group.com
Côte d'Ivoire	Société nationale d'opérations pétrolières de la Côte d'Ivoire (PETROCI)	Mme. SANOGO FATOUMATA M'BALOU	www.petroci.ci
Egypt	Egyptian General Petroleum Corporation (EGPC)	Eng. Alaa El Batal	www.egpc.com.eg
Equatorial Guinea	Guinea Ecuatorial De Petroleos (GEPETROL)	Mme. Teresa Isabel Nnang Avomo	www.gepetrol-oil.com
Equatorial Guinea	Sociedad Nacional de Gas de Guinea Ecuatorial (SONAGAS)	Mr. Segismundo Nguema Nsue	www.sonagas-ge.com
Gabon	Gabon Oil Company (GOC)	M. Igor John Calix Nguia	www.gabonoil.com
Ghana	Ghana National Petroleum Corporation (GNPC)	Mr. Joseph Abuabu Dadzie	www.gnpcghana.com
Ghana	Ghana Gas	Dr. Ben Asante	www.ghanagas.com.gh
Libya	National Oil Corporation of Libya (NOC)	H.E Mustafa Sanalla	www.noc.ly
Namibie	National Petroleum Corporation of Namibia (NAMCOR)	N/A	www.namcor.com.na
Niger	Société Nigérienne de Pétrole (SONIDEP)	Mr. Ali Seibou Hassane	www.sonidep.net
Nigeria	Nigeria National Petroleum Corperation (NNPC)	Mr. Mele Kolo Kyari	https://www.nnpcgroup.com
Sénégal	La Société Pétrolière du Sénégal (PETROSEN)	Mr. Adama Dialo	www.petrosen.sn
South Africa	The Strategic Fuel Fund Association (SFF)	Mr. Mojalefa Moagi	www.strategicfuelfund.co.za

continent. That way, we can move energy from areas of plenty to areas of need. In this respect, we are pleased to mention our efforts to establish the Central Africa Pipeline System, a comprehensive pipeline system linking 11 Central African states by oil, gas, and product pipelines.

With these promising developments, Africa's energy sector is rapidly emerging as one of the world's most promising deep-water plays.

CEMAC has just supported the feasibility Study through its specialized organ PREF-CEMAC.These are some of the initiatives that APPO is currently working on, and we shall need all the support we can get. ■

COUNTDOWN TO THE AFRICA ENERGY DEVELOPMENT BANK

"This institution is not just about financing; it is about empowering Africa to unlock its vast energy potential, drive industrialization, and make energy poverty a thing of the past," stated Omar Farouk Ibrahim, Secretary General of APPO.

"If Western countries, having long taken advantage of the energy resources that they now revile to develop, can now afford the luxury of abandoning them, this is not the case for African nations. Many African economies are still largely dependent on revenues from oil and gas" and have implemented the Africa Energy Bank to preserve it.

The Africa Energy Bank (AEB) is a supranational institution spearheaded by the African Petroleum Producers Organization (APPO) and the African Export-Import Bank (Afreximbank). It is preparing to open its doors to projects and businesses in 2025. With Africa facing an urgent energy crisis, the AEB is poised to play a crucial role in ensuring Africa's energy resources are monetized and maximized for the continent's benefit. As the continent tackles this pressing issue, the AEB will fundamentally change how projects are financed, laying the foundation for a new era of energy security continent-wide.

The AEB was born out of a vital need to introduce new sources of financing for African energy projects – from upstream oil and gas to renewable energy and power infrastructure to green hydrogen and petrochemicals. Currently, the continent's energy finance gap is estimated to measure between US$31 billion and US$50 billion, and the global energy transition has seen financing – specifically for fossil fuel projects – reduced even further. Concurrently, despite promises of receiving billions in climate financing from the global north, Africa receives less than 3 per cent of global energy investment, highlighting a fundamental challenge given that over 600 million people live without electricity across the continent.

To address this challenge, APPO and Afreximbank introduced the concept of the AEB in 2022, signing the requisite documents for its establishment in June 2024. With an initial share capital of US$5 billion, the Bank will focus predominantly on financing energy projects. Nigeria's capital city of Abuja was selected as the headquarters of the Bank in July 2024, with the institution expecting to accept applications from early-2025. The priority beneficiaries of the Bank's services will be the states that have ratified their documents for establishing the institution, with ratifications currently in the advanced stage. APPO and Afreximbank represent the primary contributors to the Bank's financing, with additional financing secured from APPO member states and other financial institutions. Notably, the Bank is seeking $83 million from each of APPO's 18 signatories, amounting to US$1.5 billion. Additionally, the AEB wants to partner with up to 700 African banks to chart a profitable pathway for the African energy sector.

Representing the first of its kind in Africa, the AEB offers Africa a saving grace as the global energy transition makes financing projects much more challenging. Despite holding over 125 billion barrels of proven crude reserves and 620 trillion cubic feet of natural gas reserves, Africa struggles with lengthy project approvals, construction delays, and red tape, most of which can be accredited to financing. Through the AEB, African countries and companies stand to accelerate the pace of energy development continent-wide and reduce the reliance on foreign capital while maximizing resource development for future generations.

The AEB could not come at a better time for Africa. While countries such as Angola, Libya, Nigeria, and the Republic of Congo have long been major producers, efforts to address natural production declines have seen a rise in new discoveries. At the same time, exploration efforts in frontier markets have highlighted a wealth of untapped opportunities, such as Namibia's prolific Orange Basin, the offshore MSGBC Basin, Zimbabwe's onshore Cabora Bassa Basin, and South Africa's onshore Karoo Basin. With these promising developments, Africa's energy sector is rapidly emerging as one of the world's most promising deep-water plays.

Africa is well-positioned to become a leading global supplier in the natural gas sector. The continent represents 13 per cent of international reserves, with LNG exports measuring just over 40 million tons annually. The industry is undergoing an $800-billion, 20-year upstream capital expenditure program, resulting in several world-class LNG facilities. The AEB's role in providing project financing for African LNG is crucial. The continent is projected to account for over half of the world's FLNG capacity brought online between 2023-2027. Without these resources, Africa's efforts to industrialize and electrify its economies will be significantly impacted – highlighting the fundamental role of the AEB in providing project financing for African LNG.

"The value and role of the AEB cannot be overstated. By providing accessible and tailored financing solutions, the AEB ensures that African energy projects – whether in oil, gas, or renewables – receive the support they need to thrive. This institution is not just about financing; it is about empowering Africa to unlock its vast energy potential, drive industrialization, and make energy poverty a thing of the past," stated Omar Farouk Ibrahim, Secretary General of APPO.

INVESTMENT IN AFRICAN OIL AND GAS

Shell announced in May 2024 that it would exit South Africa's downstream oil business and divest from its majority stake in its local downstream operations, Shell Downstream South Africa. Shell has been operating in South Africa since 1902.

Last February, Total Energies announced that it planned to exit Nigeria's onshore oil operations.

In February 2024, Shell agreed to sell its stake in Shell Petroleum Development Corporation (SPDC) to a consortium of local companies for US$2.2 billion.

Over the past years, Exxon Mobil, Eni, and Equinor have all divested assets in Nigeria.

Chevron is looking to sell all its assets in DRC. It has also divested its 40 percent stake in Nigeria Oil Mining Leases 86 and 88. It has also been reported that they want to dispose of three oil and gas fields in Equatorial Guinea.

More than forty of Europe's largest banks have ruled out financing the US$5 billion East Africa Crude Oil Pipeline (EACOP), citing concerns over the environment and carbon emissions, although it would significantly benefit the people and economies of East Africa

TIMELINE OF THE AFRICA ENERGY BANK

The AEB is set to open and commence operations in the first quarter of 2025 when member states have committed the US$5 billion initial funds required. Below is a timeline leading up to the Bank's opening.

May 15, 2022, at the 42nd meeting at the APPO Ministerial Council held in Luanda, Angola, a resolution was adopted mandating the APPO Secretary General and the Director of the Africa Energy Investment Corporation to negotiate with Afreximbank re the modalities to create the Africa Energy Bank

September 2023 Several nations compete to host the African Energy Bank, including Ghana, Nigeria, South Africa, and others.
In March 2024, the APPO Secretary-General announced that the Bank had started to receive funds from APPO member states
June 3, 2024: Signing of the establishment agreement and the charter for the AEB at a ceremony in Cairo.

July 4, 2024, Abuja, Nigeria, chosen to host the headquarters of the Africa Energy Bank at the 45th Extraordinary Session of the APPO
July 5, 2024, Nigeria expedites steps to start the AEB.

July 8 and 9, 2024, APPO holds a meeting to discuss the future of Africa's oil and gas sector in light of the transition to low-carbon energy and the AEB roles, addressing the challenges surrounding funding for the sector.

July 17, 2024, Nigeria Minister of State for Petroleum Senator Heineken Lakpobiri confirms that the AEB is set to grow from its initial US$5 billion mandate to US 120 billion before 2030. ■

NIGERIA COLLABORATES WITH SAUDI ARABIA

*Nigeria has taken a significant step toward bolstering its economic ties with Saudi Arabia, which is aimed at deepening cooperation across trade, investment, and infrastructure development, according to **Favour Okpale**, Business Correspondent.*

According to a statement signed by Mohammed Manga, Director of Information and Public Relations, the delegation engaged in strategic discussions following a high-level visit to Riyadh, the Capital of Saudi Arabia, led by Wale Edun, Minister of Finance and Coordinating Minister of the Economy, Representing President Bola Ahmed Tinubu and the Presidential Economic Coordination Council (PECC). The delegation held extensive talks with key Saudi institutions, including the Saudi EXIM Bank, to establish export credit and insurance frameworks.

These discussions are expected to enhance market access for both nations, fostering trade growth and mutual economic benefits. The Saudi EXIM Bank, a key player in international trade finance, expressed strong interest in partnering with Nigerian entities and participating in future transactions involving Saudi government agencies, which could significantly boost trade between the two nations.

These discussions sought to align trade, investment, and infrastructure development cooperation, particularly in the areas of energy, transportation, and healthcare.

The statement added that another meeting occurred with the Saudi Development Fund, where both parties explored collaborative opportunities to boost Nigeria's infrastructure and economic development. These engagements signal a strong and shared commitment to fostering sustainable growth and addressing Nigeria's development priorities, providing a sense of reassurance about the reliability of the long-term plans.

The delegation also advanced discussions with the Saudi Agricultural and Livestock Investment Company (SALIC), emphasizing responsible investment strategies prioritizing food security, agricultural output growth, and job creation in Nigeria. SALIC reiterated its commitment to expanding its investment portfolio in the country.

In addition to engaging with leading Saudi institutions, the Nigerian delegation held high-level meetings with Saudi Ministers of Finance, Energy, Economy, and Planning. These discussions sought to align trade, investment, and infrastructure development cooperation, particularly in energy, transportation, and healthcare. The alignment of both nations' economic agendas

ensures a confident and mutually beneficial partnership across critical sectors.

The delegation also met with the Saudi Agricultural and Livestock Investment Company (SALIC) to advance ongoing conversations about their investments in Nigeria. SALIC reaffirmed its commitment to exploring further opportunities, emphasizing responsible investment practices and prioritizing Nigeria's food security, output growth, and job creation.

With this landmark visit, Nigeria and Saudi Arabia have reaffirmed their commitment to strengthening economic ties, paving the way for increased investment, job creation, and sustainable growth.

"In a series of high-level meetings, the Nigerian delegation engaged with key Saudi Ministers, including those responsible for Finance, Energy, Economy, and Planning, further cementing bilateral cooperation across vital sectors.

Other members of Nigeria's delegation to Saudi Arabia include Senator Abubakar Atiku Bagudu, Minister of Budget and National Planning; Mr. Wale Tinubu, member of the Presidential Economic Coordination Council; Ms Sanyade Okoli, Special Adviser to the President on Finance and the Economy; and Mr Muhammad Sani Abdullahi, Deputy Governor (Economic Policy) of the Central Bank of Nigeria.

With this landmark visit, Nigeria and Saudi Arabia have reaffirmed their commitment to strengthening economic ties, paving the way for increased investment, job creation, and sustainable growth. As both nations continue to explore new areas of cooperation, their partnership is poised to yield mutual benefits and propel economic development in the region," the statement reads.

The Saudi EXIM Bank, a key player in international trade finance, expressed strong interest in partnering with Nigerian entities and participating in future transactions involving Saudi government agencies, which could significantly boost trade between the two nations.

EXXONMOBIL'S GLOBAL DECARBONIZATION STRATEGY

*As ExxonMobil pursued plans to decarbonize its assets, we recognized its extensive expertise in large-scale industrial decarburization. This realization led to a new vision: If we could achieve decarbonization internally, we could also offer these capabilities to other industries and establish a business dedicated to supporting global decarbonization efforts. By **Dan Ammann**, President and Head of Low Carbon Solutions at ExxonMobil.*

ExxonMobil Low Carbon Solutions aims to accelerate the world's transition to net-zero emissions, focusing on large-scale decarbonization in heavy industry. This effort also seeks to build a compelling new business for ExxonMobil. We've worked on this initiative for over two years and made significant, real-world progress. While the challenges are substantial, ExxonMobil is uniquely positioned to lead the development of these low-carbon solutions globally.

The corporation has committed US$20 billion in capital through 2027. Half of this is directed toward decarbonizing our operations, while the other half is focused on helping other companies reduce their carbon footprints through third-party decarbonization solutions.

Our goal remains to achieve a mid-teens return on this investment. As we advance these projects, we become increasingly confident in our ability to generate strong returns on the capital allocated to this portfolio. This portfolio is positioned to compete head-to-head with other ExxonMobil ventures regarding capital allocation. The key test we apply is ensuring we bring real, tangible advantages to these projects—advantages that should be evident in the returns we expect to earn. The returns we generate from this portfolio should be reflected if we possess true capabilities and value.

We are focused on four main areas: carbon capture and storage, hydrogen, lithium extraction (specifically from deep brines), and renewable fuels.

A Game-Changer in Low-Carbon Energy

As we turn to hydrogen, this business is closely supported by Carbon Capture and Storage (CCS) as a critical enabler for the Baytown project. The Baytown hydrogen plant will produce one billion cubic feet daily, making it the world's largest low-carbon hydrogen production facility when it begins operations in 2029. We are targeting this project's Financial Investment Decision (FID) in the first half of next year. For this to happen, three key factors need to align: the supply, which is well advanced;

the demand, which is progressing with offtake agreements; and the finalization of supportive policy, particularly from 45V. Once these elements come together, we will be positioned to proceed with the FID.

The hydrogen produced at Baytown will have very low carbon intensity, capturing over 98 per cent of the CO_2 associated with its production. This will lead to a reduction of more than 7 million tons of CO_2 annually—more than the CO_2 offtake we have under contract for CCS. Four key partners are involved in this project. Air Liquide has joined us to provide access to their hydrogen distribution network along the Gulf Coast, enhancing our infrastructure capabilities.

We've worked on this initiative for over two years and made significant, real-world progress. While the challenges are substantial, ExxonMobil is uniquely positioned to lead the development of these low-carbon solutions globally.

Additionally, Abu Dhabi National Oil Company (ADNOC) has taken a 35 per cent equity stake in the project, further strengthening our position. We recently signed a heads of agreement with JERA for the offtake of the project. This momentum is building, and with the right rulemaking, we expect to move forward in 2025.

Phases of Low Carbon Solutions

Looking ahead, the future growth of our Low Carbon Solutions (LCS) business will unfold in three phases. The first phase involves developing foundational projects, such as the Gulf Coast CCS network, the Baytown hydrogen project, and lithium extraction initiatives. These projects align with existing policies, infrastructure, and technologies. While they do not require fundamental inventions, they involve building new value chains, business models, and commercial structures to bring these projects to life. Importantly, we are also working to create new markets and determine how supply and demand will work together in markets that don't yet exist.

At the same time, we are investing in new technologies that will be essential in reducing the cost of carbon abatement as we enter the next growth phase. Our current focus is on getting these foundational projects underway while ensuring that technological advancements will lower costs and make carbon abatement more affordable. As we implement our investment plan, we foresee a business that will generate billions of dollars in revenue, even at this early scale.

Market Policies

For the next stage, the critical factor is "market-forming policy." The current policies, such as 45V for hydrogen and 45Q for CCS, support specific projects. Moving forward, we need a broader policy that can create a market for carbon abatement, driving a more market-driven growth approach for these markets. We can control our abatement costs, but we need to reduce costs so the market can open up to projects that aren't currently economic. We anticipate building a business worth tens of billions of dollars.

In the final phase, which will unfold over time due to the size of the market opportunity, we see the potential for a huge business, but it will require a transition to market forces. It will involve significant cost reductions through technology, reusing existing infrastructure rather than building new, and ultimately making carbon abatement more cost-effective. It's a long journey, but we are making real progress through tangible projects, maintaining a focus on the fundamentals, and building a foundation for long-term success. At the same time, we are positioning ExxonMobil as a leader in what we believe will become a significant, highly profitable business in the coming years.

The key test we apply is ensuring we bring real, tangible advantages to these projects—advantages that should be evident in the returns we expect to earn.

Achieving the Goal

Discipline has been a key asset in how we've approached our business. We've focused on the central question: "Do we bring a fundamental advantage to this?" When we believe we do, it should be reflected in the economics and returns of the projects. Keeping this in mind has been incredibly valuable, forcing us to identify where we have an advantage and where we might have gaps to fill. If we participate in the value chain, we must be explicit about what we bring and how we plan to monetize it.

On a broader scale, the returns question also takes center stage. An enormous amount of capital will be required to scale this business to its full potential and meet the global decarbonization goals. Attracting that level of capital demands that we offer an attractive return; without it, we won't reach our goals. This clear perspective, combined with our discipline and focus from the start, has been critical to where we are today. It has shaped how we've designed and approached these projects, giving us confidence in the return outlook. ■

AFRICAN UNION'S AGENDA 2063 COMMITMENTS

Africa's energy system faces significant challenges, with over half its population lacking access to reliable electricity and clean cooking solutions, which is creating urgent attention and coordinated efforts for energy transformation and security. ***Mr Rashid Ali Abdallah****, Director General of the African Energy Commission (AFREC), who shares a broad mandate for the African Union's Agenda 2063 commitments, addresses the matter.*

What is your understanding of Africa's energy system?

Africa's energy system is characterized, among others, by having more than half of the continent's population not having access to reliable electricity. Also, over 70 per cent of Africans currently lack access to clean cooking, exposing them to household air pollution and increasing vulnerability to respiratory illnesses. It means Africa needs special attention regarding energy transformation, access, and security. In addressing this issue, AFREC has a broad mandate to develop the African energy sector by coordinating, harmonizing, protecting, conserving, developing, and promoting rational exploitation, commercialization, and integration of energy resources in Africa.

What are some of the steps taken to achieve energy transformation goals and progress towards agenda 2063 commitments?

The African Union Agenda 2063 highlights the need to enhance regional and continental efforts for accelerated and integrated infrastructure development in Africa through high-level policy development and engagement, consensus building, and promotion of regional integration to support the development of energy resources in Africa. While the goals of Agenda 2063 are more relevant, the current realities warrant a more responsive approach to energy sector development. In doing so, the AU decision organs requested AFREC to work on strategic pillars, namely: the African Energy Information System the Bioenergy development; the Energy Efficiency and Transition; the African Oil & Gas Domestic Market; the development of renewable energy; the Comprehensive capacity and skills development, which will lead to the development of the Africa energy sector.

While the goals of Agenda 2063 are more relevant, the current realities warrant a more responsive approach to energy sector development.

Henceforth, AFREC has taken various steps by implementing multiple projects by supporting all AU Member States to improve their national energy statics, develop technical skills in energy sub-sectors, have good monitoring and reporting systems of their bioenergy resources and consumption as well as a measure to improve the efficiency in energy use so that significant savings can be made, providing training of government officials in energy data collection and conducting surveys and feasibility studies creating Africa's oil and gas domestic market and biomass.

What are the key challenges or obstacles in harmonizing energy policies across the continent, and in your view, what are the current priorities?

The Energy situation is different across African countries and regions. Most countries still rely heavily on traditional and non-efficient biomass to meet domestic needs and some productive activities.

Another prevalent challenge is the unevenness in energy production and use. Africa accounts for just 2.9 per cent of the world's primary energy consumption. Within the continent, two countries alone, Algeria and South Africa, consume more than 63 percent of the continent's primary energy, and four countries, including Egypt and Morocco, account for as much as 88 percent of the total.

Energy trade within Africa remains marginal, reflecting Africa's low economic integration rate and limited exchange of goods and services between African countries.

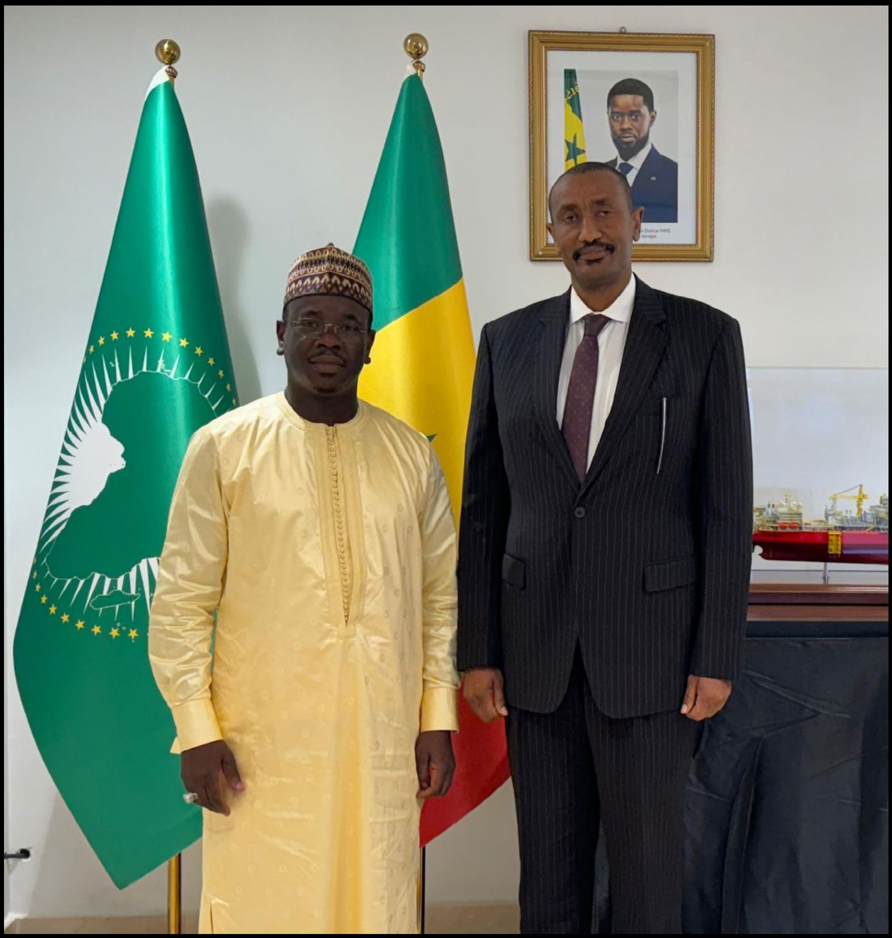
Institutional and administrative capacity remains limited and is a fundamental bottleneck to enabling the required action across all other areas.

Many African countries have pursued electricity sector reforms. The legislative and institutional models for electricity markets differ for each jurisdiction, and the states are at different levels of progress and development.

The Regional Economic Communities (RECs) define sector policy and development at the regional level. Some of these have established various specialized agencies for regulating the power pools and the promotion of Renewable Energy (RE) and Energy Efficiency (EE). Each region has a framework, 'Energy Protocol,' which guides regional and member state-level sector development. Most RECs have established power pools and centers to promote renewable energy and energy efficiency.

Political drive for change remains a significant challenge at all levels. The gaps and barriers at the national level include inadequate policies, legislation, institutional and governance structures, procurement and dispute resolution frameworks; lack of transparency, and individual countries pursuing their energy development partnership with other overseas countries, which defeats the purpose of energy integration and resource sharing platform offered by the African Continental Free Trade Area (AfCFTA).

The development of second-tier regulations which spell out the game's rules remains a challenge. Several jurisdictions do not have technical rules for conventional electricity, mini, and off-grid systems.



Besides the resource and capacity barriers, most RECs lack the legislative powers necessary to enforce decisions. A similar situation pertains at the continental level as the AUC and other continental organizations also lack the legislative powers that would bind the RECs and member states. Mechanisms are needed for enforcement, greater coordination, and dialogue at different levels.

Africa must create a stable, transparent, and predictable environment to attract investments in the energy sector in Africa and promote cross-border trading of electricity to domesticate the harmonized framework that AUC developed.

There has been a lot of discussion on just energy transition and the solutions to energy poverty, considering the continent's developmental needs.

Africa's contribution to Carbon dioxide (CO_2) emissions is by far the lowest, with only 3 per cent of the global emissions. Despite its low contribution to the emission of CO_2, Africa's impact from climate change threatens the continent severely. Primary sectors such as agriculture, livestock, fishing, and forest exploitation, which are key sectors for Africa's economy and food security, are heavily affected. Therefore, African countries must pursue a development agenda that also targets and exploits its resources sustainably and does not conform to what other developed countries frame as a transition.

Last July, the AU adopted a Position on Energy Access and Just Transition, clearly defining Africa's priority to ensure access to sustainable, affordable, and efficient energy for all and energy security.

The Regional Economic Communities (RECs) define sector policy and development at the regional level.

Africa plays a vital role in the global oil market, holding 7.2 per cent of the world's total proven oil reserves. Our data (AFREC: 2021) indicates that Oil and Natural gas represent more than 40 per cent of Africa's energy mix, slightly behind bioenergy at 45 per cent.

Africa's contribution to global crude oil production stands at 10 per cent. What is appalling is that over 70 per cent of our crude oil production and 45 per cent of total natural gas production is exported. Such practices have forced the continent to rely on imports, remaining the only continent that is a net exporter of crude oil and a net importer of petroleum products. This trend indicates a low level of domestic processing and, consequently, several missed opportunities for value addition, jobs, local manufacturing, and trade.

The African energy transition program sets out a vision and a road map and the approach for a major Africa-wide energy sector strategy. It is devised to accelerate the transition of the continent's energy systems and decarbonization path, to foster meaningful economic well-being, wealth creation, poverty eradication, and inequality reduction to realize Africa's development aspiration in a manner that is sustainable, climate compatible and responsive to African needs. Hence, considering Africa's energy transition, natural gas can be leveraged to power Africa at a larger scale while simultaneously reducing CO_2 emissions and climate change effects. In addition, with the AFCFTA, increasing cross-national and regional trading, investment, and infrastructure development can improve the continent sectors by re-aligning its priorities of value addition, resource ownership, and development. ■

ARDECA LUBRICANT OPPORTUNITIES

By **Bart Hanson**, Export Manager

Since its inception in 1988, Ardeca Lubricants has been at the forefront of providing high-quality lubricants, serving various industries in Belgium and around the world. It is a family-owned company with a reputation for reliability, flexibility, and personalized service. Our mission, centered around quality, flexibility, service, and reliability, guides everything we do, from product development to customer relationships.

Ardeca Lubricants was born out of a simple yet crucial demand: the need for high-performance, 100 per cent Belgian-made lubricants for the manufacturing, automotive, and agricultural sectors. Over the years, we have grown to meet this demand, expanding our product range to include motor oils, greases, and unique specialty lubricants. Ardeca Lubricants has become a global player in the market through careful attention to quality and customer needs.

Why High-Quality Lubricants Matter

Lubricants are essential for smoothly operating engines, machinery, and various equipment across industries. Whether it's a car, a tractor, or industrial machinery, lubricants ensure these vital assets' longevity and optimal performance. The right lubricant reduces friction, prevents wear, and enhances efficiency, which translates to cost savings, improved productivity, and reduced downtime.

Access to high-quality lubricants is crucial for car dealers, mechanics, garage owners, technicians, and hobbyists. Ardeca Lubricants understands this need and provides a range of products that cater to all these professionals. From standard motor oils to custom solutions, our lubricants are designed to meet the specific needs of every application, ensuring that our customers have the right product for the job.

Ardeca Lubricants' Commitment to Excellence

Our commitment to quality and flexibility sets Ardeca Lubricants apart from other manufacturers. As a family business, we pride ourselves on offering personalized service and developing tailor-made solutions for our customers. We work closely with garage owners, transport companies, construction firms, and manufacturing enterprises to ensure they can access the best lubricants and technical support.

The proper lubricant reduces friction, prevents wear, and enhances efficiency, which translates to cost savings, improved productivity, and reduced downtime.

Our lubricants are manufactured in Belgium, ensuring the highest quality and performance standards. We continuously invest in research and development to create products that meet and exceed industry standards. Our range of lubricants includes motor oils, transmission fluids, greases, and more, each formulated with the latest technology to deliver exceptional performance in the most demanding environments.

The Ardeca Lubricants Range

Ardeca Lubricants offers a vast product range that is suitable for various industries. Our motor oils are formulated to provide optimal engine protection, ensuring smooth operation and extending the vehicle's life. Our greases are designed for heavy-duty applications, offering superior performance in extreme conditions. Additionally, we offer a variety of specialty lubricants tailored to specific needs, from high-performance automotive products to industrial lubricants for the manufacturing sector.

One of the unique aspects of Ardeca Lubricants is our ability to provide products for distribution under a private label. We understand that many of our customers have specific branding and marketing needs, and we work closely with them to deliver high-quality lubricants under their brand names. This flexibility has made Ardeca Lubricants a trusted partner for many businesses across the globe.

Supporting Communities

At Ardeca Lubricants, we don't just sell products—we partner with our customers to ensure their success. Our team is always

ready to offer technical advice, logistics support, and customized solutions to help our customers solve their unique challenges. Whether helping a garage owner streamline their operations or assisting a manufacturing plant with their lubrication needs, we are committed to providing the support our customers need to succeed.

Our mission, centered on quality, flexibility, service, and reliability, guides everything we do, from product development to customer relationships.

Our customer-centric approach extends beyond our product offerings. We understand that every business has different requirements and tailor our solutions to their needs. From flexible delivery options to providing technical expertise, Ardeca Lubricants is there for our customers every step of the way.

The Ardeca Difference

Our unwavering dedication to quality and service makes Ardeca Lubricants stand out in a crowded market. As a family business, we value personal relationships and work hard to maintain customer trust and reliability. We take pride in the fact that many of our clients have been with us for years, relying on our lubricants to keep their operations running smoothly.

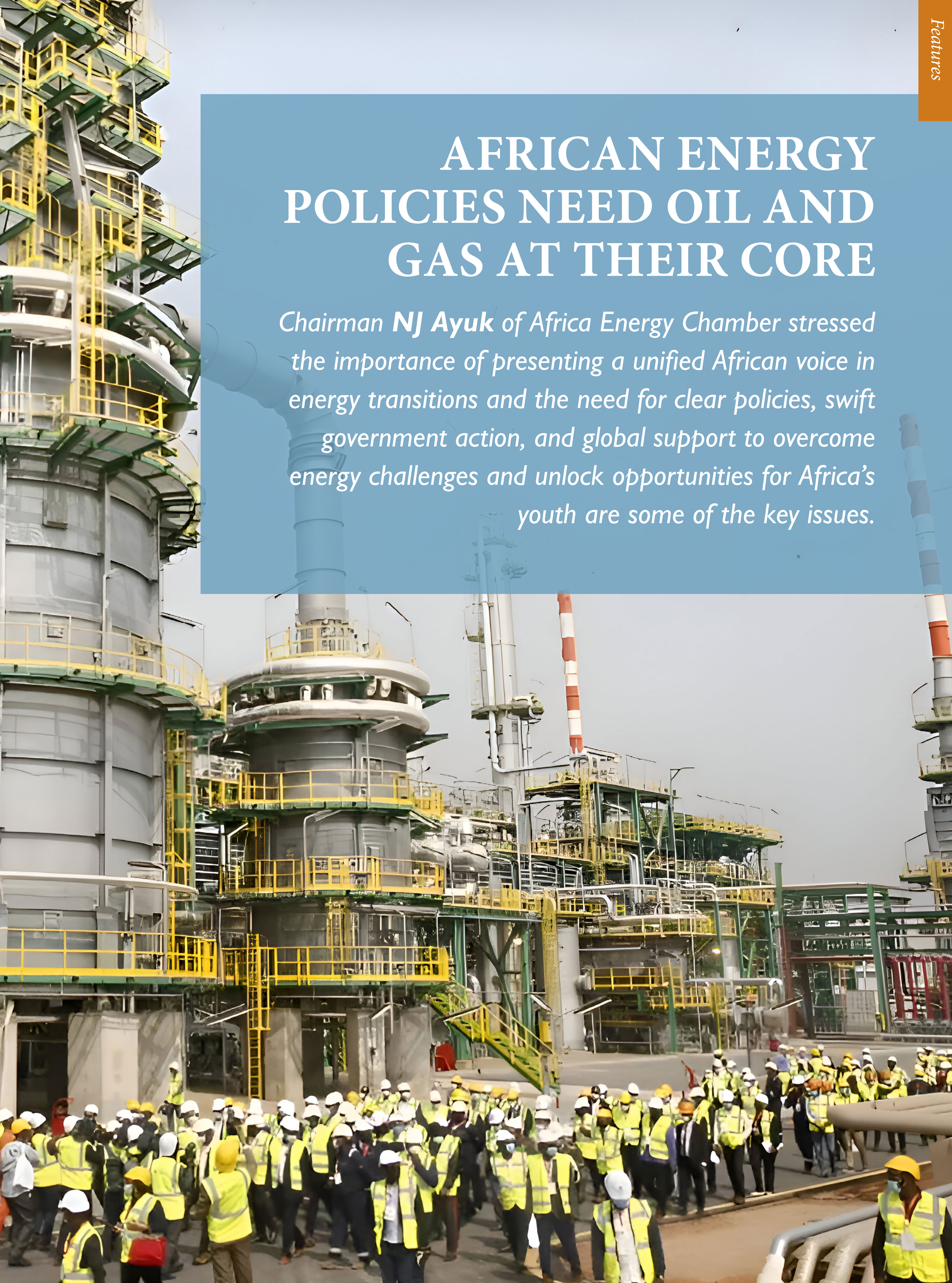
Our founders, Arsène, Denise, and Catherine, established the company to create a lubricant brand that people could trust. Their legacy lives on in everything we do, from our commitment to quality to our customer-first approach. The name Ardeca itself is a tribute to the founders, a constant reminder of the values guiding our business since day one.

Looking to the Future

As Ardeca Lubricants grows, we remain focused on our core values of quality, flexibility, service, and reliability. We are constantly looking for ways to improve our products and services, ensuring that we meet the evolving needs of our customers around the world. Our ambition is to become the go-to lubricant supplier for businesses in every industry, helping them work in a well-oiled manner without compromising on service or quality.

We work closely with garage owners, transport companies, construction firms, and manufacturing enterprises to ensure they can access the best lubricants and technical support.

Whether you're a car dealer, mechanic, or manufacturer, Ardeca Lubricants is here to provide you with the products and support you need to succeed. With our extensive range of lubricants, commitment to quality, and personalized service, we can help you achieve optimal performance in all your operations. ■



AFRICAN ENERGY POLICIES NEED OIL AND GAS AT THEIR CORE

*Chairman **NJ Ayuk** of Africa Energy Chamber stressed the importance of presenting a unified African voice in energy transitions and the need for clear policies, swift government action, and global support to overcome energy challenges and unlock opportunities for Africa's youth are some of the key issues.*

Any successful African energy policy at COP or anywhere must have oil and gas at its core. The ultimate responsibility for getting there is ours alone. We, as African leaders, need partners to walk alongside us, but the success of our energy movement rests on our shoulders, empowering us to take action.

It is crucial for African energy stakeholders to unite and speak with a single, powerful voice about the goals of the African energy industry. This unity will not only amplify our message but also strengthen our position in the global energy landscape.

It is imperative for African leaders to present a unified voice and strategy for energy transitions. By acknowledging Africa's unique needs and circumstances and highlighting the critical role of oil and gas in achieving net-zero emissions, we can pave the way for a sustainable energy future.

We need partners to walk alongside us, but the success of our energy movement rests on African shoulders.

I encourage African leaders to talk about the need for financing to allow us to adopt renewable energy sources and set up the necessary infrastructure. Africa will need global financial systems, including multilateral development banks, to finance our energy growth significantly, including fossil fuels.

Role of Governments in a Successful African Energy Movement

Because Africa's energy industry can still benefit from the presence of international oil companies, our government leaders need to approve contracts with oil and gas companies promptly instead of allowing red tape to delay projects after discoveries are made.

Governments must offer fiscal policies allowing oil companies to operate profitably in Africa. That will help those companies generate revenue, create jobs and business opportunities, and foster capacity building.

I also encourage governments and civil societies to reward companies with positive behavior. Let's incentivize the activities we want, from creating good jobs and training opportunities to sharing knowledge. More to this, we in Africa must work together to create more opportunities for women to build careers in the oil and gas industry at all levels. Our energy industry can't reach its potential to do good when half of our population is left out. Our progress on behalf of women has not been significant; we need to do better and act quickly.

Sub-Saharan Africa Oil Production

(source: Energy Institute: Statistical Review of World Energy) - 2023

How the world can support

I mean it when I say Africans are responsible for building the future they want. But, I would love to see Western governments, businesses, financial institutions, and organizations support our efforts. Your support is not just appreciated, but crucial to the success of our energy movement.

How? They can avoid demonizing the oil and gas industry. We see it constantly in the media, in policy and investment decisions, and in calls for Africa to leave our fossil fuels in the ground. Even as Western leaders have pushed OPEC (Organization of the Petroleum Exporting Countries) to produce oil, actions like these are not fair and helpful.

World Rank	Country	Production (barrel/day)	Share of World Production
14	Nigeria	± 1 540 000	1.6%
17	Angola	± 1 150 000	1.2%
32	Congo (Republic)	± 278 000	0.3%
33	Gabon	± 223 000	0.2%
35	Ghana	± 175 000	0.2%
38	South Sudan	± 148 000	0.2%
40	Chad	± 126 000	0.1%
46	Equatorial Guinea	± 79 000	0.1%
51	Cameroon	± 49 000	<0.1%
58	Senegal	± 30 000	<0.1%
60	Cote D'Ivoire	± 29 000	<0.1%
64	Congo (DRC)	± 19 000	<0.1%
79	Niger	± 6 000	<0.1%
88	South Africa	± 1 000	<0.1%
OTHER	SSA Countries	± 282 000	<0.3%
Total	**Sub-Saharan Africa**	**± 4 135 000**	**4.8%**

I also respectfully ask financial institutions to resume financing for African oil and gas projects and stop attempting to block projects like the East African Crude Oil pipeline or Mozambique's LNG projects.

It is good to understand that with the war in Ukraine, the energy crises in Europe, and the energy poverty facing our continent, our countries, like many others, are simply choosing the paths they believe are most likely to help their people.

Opportunities for the Young People

People have accused me of loving oil and gas companies more than Africa for years. The opposite is true. In my frequent travels around the continent, I've observed far too many young people with few opportunities. I know our young people have aspirations for a better future. I know they have big dreams. And I know that the future is nearly within their grasp.

We see it constantly in the media, in policy and investment decisions, and in calls for Africa to leave our fossil fuels in the ground.

A thriving, strategically managed energy industry can make it possible for many of these young people, whether it leads to good jobs or fosters economic growth that creates jobs in other fields. Even if we only get the lights on in their communities, we'll give our young people hope and improve their chances of realizing their goals.

I am driven by the idea that our young people can realize meaningful opportunities with our ongoing efforts and determination. I encourage you to work with us at the African Energy Chamber in a spirit of cooperation and mutual respect. We can build the African energy movement that our continent, communities, and young people need and deserve. ■

ANGOLA'S OIL AND

Angola has proactively engaged with international partners, notably Chinese companies, to leverage advanced technologies across its national oil and gas value chain. Angola is open to investment and committed to transparency through adherence to global standards. By ***Diamantino Pedro Azevedo****, Minister of Mineral Resources and Petroleum of Angola.*

GAS ROADMAP

Angola is the second largest oil producer in Africa, and the history of oil in our country dates back to the beginning of the 1910s, initially with the drilling of the first onshore exploration well in the Kwanza Basin. The first-ever well to be drilled for oil was in 1915 in the valley of the Dande River, about 40 kilometers northeast of Luanda. Since then, the Angolan oil sector has made significant strides in its oil production growth.

In recent years, the Government of Angola has implemented reforms to improve the business environment, making it more competitive and attractive, thus maintaining our country as a place of choice for investors.

The National Development Plan 2023-2027 contemplates a set of programs and actions for the Petroleum Sector that aims, among others, to maintain the sustainability of oil production, develop and monetize natural gas resources, achieve self-sufficiency in refined and increase onshore storage capacity. To this end, we are implementing the Oil and Gas Exploration and Production Strategy in the existing sedimentary basins onshore and offshore.

Partnerships and Strategy

A strategic partnership between Chinese companies and the National Oil, Gas, and Biofuels Agency is intended to identify areas within these sedimentary basins for carrying out exploration activities and, subsequently, the production of hydrocarbons. We are also implementing the Petroleum Block Bidding Strategy 2019-2025. To date, we have awarded dozens of blocks. Another round of Bidding is underway and is expected to be concluded soon. We have diverse investment opportunities for small, medium, and large investors from onshore, shallow, deep, and ultra-deepwater concessions.

In the field of natural gas, a project is underway that aims to develop and produce some existing gas fields for their monetization, either through the existing LNG plant or through the Ammonia/Urea project that we intend to build, already counting on the participation of a Chinese company.

We are also building a Storage Terminal for Petroleum Derivatives, with a capacity of 580 thousand cubic meters; the completion of the first phase of work is scheduled for the end of this year, 2024.

We also intend to produce other gas discoveries for using gas in the petrochemical industry, fertilizer production, and other identified projects. We recognize that the People's Republic of China has a developed petrochemical industry, so we invite Chinese companies to invest and share their know-how to explore the opportunities that Angola presents in this field.

Oil Refinery

Despite being a relevant Oil-producing country in Sub-Saharan Africa, Angola has only one refinery, whose production represents only around 20 percent of the need for refined products. Therefore, to reverse this situation and make the country self-sufficient in petroleum products, three new refineries are being built, one of which, the one with the largest capacity (200 thousand barrels of Oil per day), is the exclusive property of Sonangol, its construction has been awarded to a Chinese company and is open to those interested in participating in the refinery's share capital.

We are very optimistic about the continued growth of our country's oil and gas sector, and we are determined to ensure favorable conditions for investors.

We are also building a Storage Terminal for Petroleum Derivatives, with a capacity of 580 thousand cubic meters; the completion of the first phase of work is scheduled for the end of 2024. For the project's second phase, an additional capacity of 130 thousand cubic meters will be required, and its construction will be open to potential investors.

Energy Transition

The energy transition is underway, from which we cannot exclude ourselves. In this sense, the Angolan oil sector has developed a 25-megawatt solar energy project (first phase), and we intend to implement other projects not only in solar energy but also in the local production of solar panels. As China is the largest producer of solar panels, we want to establish partnerships with Chinese companies in this field as well. Still, within the scope of the energy transition, SONANGOL has two potential projects for producing Green Hydrogen, taking advantage of the existing surplus hydroelectric energy. We are very optimistic about the continued growth of our country's oil and gas sector, and we are determined to ensure favorable conditions for investors.

Our commitment to transparency is also seen in the fact that Angola has joined the EITI (Initiative for Transparency in the Extractive Industry). Our stable, attractive country is entirely open to Chinese investors and companies. For example, a Chinese company is already involved upstream, participating in several oil blocks. We also highlight the participation of a Chinese company in constructing an FPSO (floating production, storage, and offloading unit) linked to a vital oil project in our country. Therefore, Angola has opportunities for investors to act throughout the oil and gas chain. ■

JINDAL AFRICA

Jindal Africa is a fast-growing and significant part of Indian conglomerate Jindal Steel and Power Limited, which is, in turn, part of the diversified O.P. Jindal Group, which is worth about US$22 billion worldwide.

Jindal Steel and Power Group operates under the dynamic leadership of Mr Naveen Jindal, Chairman of the Group: Jindal Africa's operations are headed by Mr. Parshant Goyal its CEO. Mr Goyal, with his extensive experience in the industry, is driving all the projects and initiatives. He is duly supported by his leadership team at various locations, who are instrumental in the successful execution of all operations and initiatives.

The African operations, spanning South Africa, Mozambique, Botswana, Namibia, Zambia, and Zimbabwe, have achieved significant milestones. Our strategy has led to tangible improvements in the quality of life for the people, while nurturing the environment. This has resulted in the production of high-quality Coal and Anthracite. We are also in the process of setting up Power Stations and Iron Ore Mines, which will further contribute to the local economies.

In South Africa, the group runs an Anthracite operation in the Mpumalanga province, employing over 500 people directly. It's a state-of-the-art underground operation running successfully for the past 14 years.

The group is actively developing an Iron Ore project in KwaZulu Natal. This project, when operational, aims to provide direct employment to more than 3000 employees. It is set to be one of the largest investments in South Africa in recent times. The project is currently in its development phase, and once operational, it will significantly contribute to the local economy and job creation.

Significant progress has been made in Mozambique, where Jindal has been running a Coking Coal operation since 2013. We have built and are running our own set of locomotives and wagons for the coal transport, reducing our carbon footprint. We successfully achieved a resettlement for hundreds of nationals who were to be relocated from the mine and have built a fully developed colony with 325 houses, including a hospital and school for the relocated. Our recent acquisition of the Coking Coal operation from Vale in 2021 has made us the largest coking coal producer in Africa, employing more than 10,000 workers directly and indirectly, with a significant contribution to the GDP of Mozambique. We have also made forays into the Power Sector in Mozambique, with the commissioning of an 8 MW Coal fired Power Station at its coal mine, making it the first Coal Fired Power Plant of Mozambique.

Our years of effort in Botswana bore fruit in 2023 when a Power Purchase Agreement (PPA) for a Coal Fired Power Plant was signed with the Botswana Government. This agreement is a significant step towards our goal of developing a 700 MW Power Plant. The plant will be completed in two phases of 350 MW each, with the first 350 MW Power plant to be completed by December 2026. This Power Station is expected to not only meet Botswana's power requirements but also alleviate some of the power supply issues in South Africa. It will also create direct and indirect jobs, contributing to the local economy.

The company is now actively working towards developing its iron ore assets in Namibia and engaging various stakeholders to make this project feasible in all aspects.

Our vision, which is already in motion, is to set a corporate example for institutions seeking to expand globally. Jindal Africa's growing assets are not just about economic growth, but also about sustainable economic development. We aim to help kick-start economic activity in the host, rural, and mostly remote communities in which we work, thereby demonstrating our commitment to the long-term prosperity of these regions.

Jindal Africa's commitment to sustainable development is not just a statement, but a tangible reality. We invest in the sustainable economic development of our people through long-term partnerships and relationships with our key stakeholders – the host communities. Our engagement strategy includes a firm commitment to various Corporate Social Responsibility initiatives. For instance, we have initiated projects to improve healthcare facilities, education, and infrastructure in the communities we operate in. These initiatives demonstrate our commitment to the spirit of Ubuntu, an African philosophy that promotes humanity and a commitment to investing in the social upliftment of the people of Africa.

Parshant Goyal CEO, Jindal Africa

22 Kildoon Rd, Bryanston, Johannesburg, 2021, South Africa

Tel: +27 11 7068420: 27 11 7068422

Email: info@jindalafrica.com

www.jindalafrica.com

JINDAL AFRICA

The Board of Directors of the African Development Bank has approved a loan of US$ 54 million for a 120 MW onshore wind farm that will help position Mozambique as a regional energy hub.

The bank's loan, which includes US$ 12 million from the Sustainable Energy Fund for Africa (SEFA), is in addition to financing expected from the International Finance Corporation (IFC), US International Development Finance Corporation (IDFC), the Emerging Africa and Asia Infrastructure Fund (EAAIF) and the Private Infrastructure Development Group's Technical Assistance. The total project cost is estimated at US$ 224.5 million.

Mozambique's national electricity utility, EDM, will be the sole off-taker from the wind farm, located 50 km west of Maputo, under a 25-year power purchase agreement.

It is expected to generate 331.6 GWh annually, supplying affordable, reliable, and clean energy to local consumers and regional markets, diversifying Mozambique's energy mix, and improving access to electricity.

The wind farm will be Mozambique's first utility-scale wind power project. It is expected to generate 331.6 GWh annually, supplying affordable, reliable, and clean energy to local consumers and regional markets, diversifying Mozambique's energy mix, and improving access to electricity. It will also position the country as a regional energy hub, capitalizing on increased energy trade through the Southern African Power Pool (SAPP).

With Mozambique's energy sources currently dominated by hydropower and gas, the Namaacha wind farm project will help reduce annual CO_2 emissions by approximately 71,816 tons, contributing to the country's commitments under the Paris Climate Agreement.

The project will support economic growth, job creation, and improved living standards. During construction, it will create 600 jobs, of which its target is about 120 for women and 300 for youth. Once operational, 20 permanent jobs will be created, focusing on gender and youth inclusion.

MOZAMBIQUE'S FIRST WIND FARM

*Mozambique is poised to redefine its energy future with the Namaacha Wind Farm project, a 120 MW utility-scale wind energy initiative supported by the African Development Bank. By **Olufemi Terry**, African Development Bank Group.*

With Mozambique's energy sources currently dominated by hydropower and gas, the Namaacha wind farm project will help reduce annual CO_2 emissions by approximately 71,816 tons, contributing to the country's commitments under the Paris Climate Agreement.

Commenting on the project, Kevin Kariuki, Vice President for Power, Energy, Climate, and Green Growth at the African Development Bank, said, "This wind project represents a milestone for Mozambique and underscores the Bank's strong commitment to advancing clean, renewable energy solutions in the region. It will enhance energy security and facilitate regional electricity trade, benefiting Mozambique's socio-economic development."

Wale Shonibare, Director of the Energy Financial Solutions, Policy, and Regulations Department at the African Development Bank, stressed the technological impact of this milestone project. "As the first large-scale wind energy initiative in Mozambique, this project showcases the transformative potential of renewable technologies to drive sustainable growth. By leveraging Mozambique's natural resources, we are creating pathways toward a diversified and resilient energy sector that meets current demands and is future-proofed to support an evolving economy," he said.

Globeleq is one of the project developers. Its CEO, Jonathan Hoffman, said: "The Namaacha Wind Farm is a significant milestone in Mozambique's journey toward a diversified and sustainable energy landscape. We are proud to partner with EDM and Source Energia to contribute to the government's ambitious ''Energy for All by 2030' program, rapidly transforming into a reality for countless Mozambicans. This project reflects our commitment to supporting Mozambique's clean energy goals and bringing reliable power to the communities we serve."

Wale Shonibare, Director of the Energy Financial Solutions, Policy, and Regulations Department at the African Development Bank, stressed the technological impact of this milestone project.

Aligned with the Bank's Ten-Year Strategy, the New Deal on Energy for Africa, and its High 5 Objective of "Light Up and Power Africa," the project underscores Mozambique's dedication to renewable energy development and supports its goal of achieving universal access to electricity by 2030.

The project complements the Bank's earlier energy sector initiatives in Mozambique, including the Songo Matambo transmission line and the Mozambique Energy for All Program. ■

TAKE AWAY SUMMIT ON CLEAN COOKING

The International Energy Agency (IEA) began tracking energy access two decades ago and has been a leading voice in advocating for clean cooking solutions.

To turn the tide on a pressing issue, the IEA is rallying global leaders for a Summit on Clean Cooking in Africa, aiming to increase access to clean cooking for all. This initiative is crucial as nearly 80 per cent of Africans still prepare their meals over open fires and traditional stoves, relying on wood, charcoal, and other polluting fuels. The consequences are dire, ranging from severe health impacts to environmental degradation, with women and children suffering the brunt of the burden. The urgency of this issue cannot be overstated, and immediate action is needed to address it.

The high-profile event was co-chaired by a group of leaders, including President Samia Suluhu Hassan of Tanzania, Norwegian Prime Minister Jonas Gahr Støre, African Development Bank President Dr. Akinwumi Adesina, and IEA Executive Director Dr. Fatih Birol.

Here are the takeaways on plans to accelerate progress towards achieving clean cooking on the continent;

President Samia Suluhu Hassan of Tanzania

Insufficient funding and a lack of awareness about the economic opportunities within the clean cooking industry hamper efforts to scale interventions. Moreover, adequate research and innovation limit the development of the needed solutions. Over 900 million Africans rely on unclean cooking solutions, contributing to environmental degradation, biodiversity loss, and related health hazards.

Amidst these challenges, central to Tanzania's commitment is delivering on our recently launched ten-year Clean Cooking National Strategy, which aims to ensure that 80 per cent of Tanzanians use clean cooking solutions by 2034.

Given the disproportionate burden women face, Tanzania will continue to advocate for the African Women Clean

Cooking Support Programme (AWCCSP) to address the environmental and health impacts and empower women as agents of change within their communities.

World Health Organization Director-General Dr Tedros Adhanom Ghebreyesus

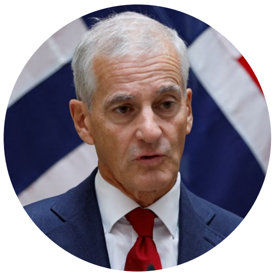
WHO estimates that every year, 3.2 million people die from household air pollution generated by dirty fuels and stoves for cooking.

Around one-quarter of the world's population still depends on wood, charcoal, dung, and crop waste as their primary energy source for cooking, including more than 900 million in sub-Saharan Africa, and that number continues to rise. Women, children, and marginalized communities are the worst affected. Polluting fuels are a threat to the health of people – and the health of our planet.

As President Samia said earlier, household air pollution is one of the leading sources of black carbon, a powerful, short-lived climate pollutant. In some places, using polluting fuels for cooking contributes to almost half of all ambient or indoor air pollution. This is not only a technical problem but one deeply entwined with poverty, development, and infrastructure.

To solve this challenge, we need leadership and partnership.

The commitments announced today go beyond the money alone – they set out concrete steps for governments, institutions, and the private sector to work together to solve this decade's clean cooking challenge.



Prime Minister Jonas Gahr Støre-Norway
Norway will continue to be a trusted partner for our friends in Africa. We have supported programs in many African countries on this issue, including Uganda, Tanzania, Ethiopia, and Mozambique. We have worked and are working with the World Bank, the African Development Bank, and civil society. We are also urging energy companies with skills and competence in this field to come forward with technical solutions and finance support. The private sector, with its resources and expertise, is a crucial player in the transition to clean cooking and we welcome their active participation.

Today, I am pleased to announce that Norway is committed to investing approximately 50 million US dollars to support clean cooking. And we are ready to continue to champion this cause, especially welcoming the private sector, and prime among them the energy companies to take part.

President Akinwumi A. Adesina-African Development Bank
Access to clean cooking is more than cooking. It is about human dignity, fairness, justice, and equity for women. It is more than the lighting of the stoves; it is about life.

The imperative of clean cooking is clear and overwhelming for the environment and climate change.

Access to clean cooking will save at least 200 million hectares of forests globally, with 110 million in Africa, by 2030.Universal access to clean cooking will reduce greenhouse gas emissions globally by 1.9 gigatons of C02-equivalent, equal to all the emissions from airplanes and ships today.

Universal access to clean cooking is the right, fair, just, and responsible thing to do.

The solutions for clean cooking are well known, from liquified petroleum gas (LPG), natural gas for use for electricity to allow for electric stoves or e-cooking, use of ethanol and biogas. We know of so-called improved clean cooking stoves, but they give efficiency in using heat for cooking but still rely on fuelwood, charcoal, or biomass.

There is nothing improved in continued suffering: No African woman should have to cook again with fuelwood, charcoal, and biomass.

President Julius Maada Bio-Sierra Leone
In the context of Sierra Leone, the 2023 SDG Tracking Report, a comprehensive assessment of the country's progress towards the Sustainable Development Goals, shows that Sierra Leone's access to clean fuels and technologies for cooking was at only 0.8 per cent in 2021, with 1.5 per cent of the population in urban areas having access and 0 per cent in rural areas with access.

The absence of access to clean cooking solutions significantly affects Sierra Leone's economy, with estimated annual costs of inaction totaling US$ 4.7 billion. These costs stem from adverse impacts on various fronts: women's lost productivity (US$ 1.4 billion), health (US$ 3.2 billion), and climate change impacts (US$ 0.2 billion).

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So, this Summit on Clean Cooking in Africa is critical for Sierra Leone, hence my presence here today. Therefore, we must be bold enough to implement the right policies and create an environment that will enable the close to 1 billion people currently lacking access to clean cooking in Africa to transition to cleaner fuels and technologies.

President Gnassingbé-Togo
Progress will primarily come from government involvement in the future. Of course, the private sector will play a significant role in the success of clean cooking in Africa. The fact that Africa could represent about two-thirds of the reduction in greenhouse gas emissions in the transition to clean cooking opens up prospects for carbon credit-based solutions. Your involvement is crucial in making this transition a reality.

Dr. Fatih Birol- Executive Director International Energy Agency
This Summit has delivered an emphatic commitment to an issue that too many have ignored for too long. The outcome of this Summit, with US$ 2.2 billion committed, is a beacon of hope. This support can help uphold fundamental rights such as health, gender equality, and education while reducing emissions and restoring forests. The commitments announced today go beyond the money alone – they set out concrete steps for governments, institutions, and the private sector to work together to solve this decade's clean cooking challenge.

I'm proud of the IEA's decades of work on this issue and its leadership in initiating this groundbreaking Summit. In the future, we will rigorously track the commitments announced today to ensure they're met on time and in full – and continue to do our utmost to bring more excellent resources and attention to this critical issue. ■

CHEVRON CONSIDERS EXPANDING IN AFRICA

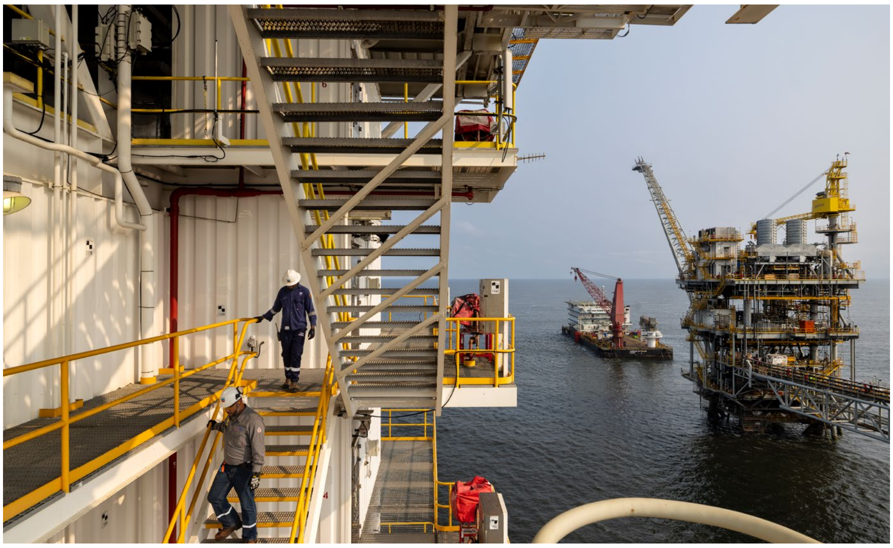
*Corporate Africa shares Chevron Corporation, one of the world's leading integrated energy companies, dreams of expanding in Africa by providing low-carbon solutions in the oil and gas sector. By **Billy Lacobie**, Managing Director of Chevron's Southern Africa strategic business unit.*

Affordable, reliable, and ever-cleaner energy is essential to enabling human progress. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We aim to grow our traditional oil and gas business, lower the carbon intensity of our operations, and grow new lower-carbon businesses in renewable fuels, hydrogen, carbon capture, offsets, and other emerging technologies.

Chevron has been present in Africa for over 90 years. Our operations began in the 1930s when Texaco products were first marketed on the continent, particularly in Angola. Chevron's formal exploration and production activities in Africa started in 1954 through its Cabinda Gulf Oil Company Limited (CABGOC) subsidiary in Angola. Chevron's continued presence spans multiple African countries, including Nigeria, where it has been active since the 1960s, focusing on oil and gas exploration, production, and sustainable development initiatives.

Celebrating 70 Years of Partnership in Angola

For 70 years, Chevron and the Angolan government have worked together to develop the nation's thriving energy industry and improve the lives of Angolans. Gabriel Ivaba, a production operations manager, joined Chevron as a trainee in 1986. Ivaba has personally witnessed the company's positive impact.



"I'm excited to be part of a company that produces the energy that enables human progress in Angola and throughout the world," Ivaba said. "It's exciting to be part of a great legacy."

As Chevron marks its 70th year in the country, we're looking back at this historic partnership.

In 1954, Chevron's subsidiary Cabinda Gulf Oil Co. Ltd. (CABGOC) began its first geological field survey in Angola. It led to significant discoveries and developments and the dawn of a new era for the country's energy sector.

Chevron has been present in Africa for over 90 years. Our operations began in the 1930s when Texaco products were first marketed on the continent, particularly in Angola.

CABGOC is one of Angola's top oil and gas producers. It's also one of the largest foreign employers in the country's energy industry. More than 90 per cent of the CABGOC's workforce is from Angola. In the past six years, 104 Chevron employees in Angola have graduated from the company's early career development programs. These internationally recognized programs help advance employees' knowledge in science and related industry disciplines while building skills and experience.

Since 2017, Chevron has invested more than US$39.2 million in Angolan programs focusing on health, education, economic development and the environment.

"To me, the most important positive impact Chevron has had over the past 70 years has been in local communities in Angola," Ivaba said.

Health programs have helped reduce the prevalence of and risk of death from HIV/ AIDS, malaria, COVID-19, and other diseases. Educational programs for healthcare workers have increased life expectancies for women and children and helped lower maternal, infant, and under-five mortality rates.

Innovation in Oil and Gas

The Angola Liquefied Natural Gas (ALNG) Project was the world's first LNG plant supplied with associated gas. It is one of the largest projects on the African continent and the first LNG project in Angola. With the capacity to process 1.1 billion cubic feet of natural gas per day, the ALNG plant helps Chevron meet the global demand for natural gas.

Today, Chevron is testing emerging technology offshore Angola, both under the sea and in the sky. These new tools will help solve geological challenges, increase efficiency, and reduce carbon intensity. For example, in 2020, Chevron piloted tiny remote-operated vehicles for the first time to help inspect underwater platform structures offshore Angola. In 2022, the company launched a drone campaign to find and help minimize methane emissions on its Mafumeira Sul Platform.

Last year, Chevron New Energies and the government of Angola signed a memorandum of understanding to explore lower carbon-intensity business opportunities.

"We're optimistic that through continued strategic collaborations and continuous innovation, we can achieve a more sustainable and inclusive energy future for all," according to Billy Lacobie, Managing Director of Chevron's Southern Africa strategic business unit.

Collaboration on Lower Carbon Opportunities

Cabinda Gulf Oil Company Limited (CABGOC), a Chevron subsidiary in Angola, hosted in Luanda a signature of a Memorandum of Understanding (MOU) between Chevron New Energies, a Chevron USA Inc. division, and the Angola Government to explore potential lower carbon business opportunities in Angola. Chevron and the Angola Government plan to evaluate various projects related to nature-based and technological carbon offsets, lower-carbon intensity biofuels and products such as hydrogen, carbon capture and storage, and creating a regional center of excellence to incentivize and attract lower carbon investments.

"We are excited to build upon Chevron's nearly 70-year operational history in Angola. This MOU demonstrates Chevron

Chevron and the Angola Government plan to evaluate various projects related to nature-based and technological carbon offsets, lower-carbon intensity biofuels, and products

and Angola's commitment to continue identifying lower carbon opportunities through collaboration and partnership," said Jeff Gustavson, President of Chevron New Energies. "Through our work here, we hope to provide affordable, reliable, ever-cleaner energy and help the industries and customers who use our products advance their lower carbon goals."

Chevron New Energies is a Chevron USA. The incorporated division was created in 2021 to focus on creating competitive business lines to provide integrated, lower carbon solutions across the value chain, advance lower carbon solutions, and scale businesses in hydrogen; carbon capture, utilization, and storage; and offsets and emerging lower carbon opportunities. Chevron New Energies and CABGOC are combining synergies in collaboration with the Angola Government to create opportunities and launch a regional "energy expansion" initiative that enables sustainable economic growth, access to cleaner and reliable energy sources, and environmental sustainability.

"Chevron has been a major player in Africa for over a century, and Angola is a key country for us. We were one of the first U.S. companies to enter the country, and we take great pride in continuing to be a steadfast and resilient partner. Last year, we renewed the concession for Block 0 for 20 years, through 2050," said Clay Neff, President of Chevron International Exploration and Production. "As a long-term partner, we remain committed to supporting Angola in developing its energy resources for the benefit of its people and the region as we advance to a lower carbon future." ■

TEN PROPOSALS FOR CHINA AFRICA CORPORATION

Chinese President Xi Jinping, in a momentous declaration, announced that China is prepared to collaborate with Africa in implementing 10 pivotal partnership actions. These actions, he emphasized, are not just a list of proposals, but a roadmap to joint modernization that will significantly impact the global landscape.

Xi highlighted the unique position of China and Africa in the global landscape, with one-third of the world's population residing in these two regions. He stressed that their modernization is not just a regional issue, but a global necessity, without which there can be no comprehensive modernization.

These 10 actions, to be implemented in the next three years, are designed to foster mutual learning among civilizations, promote trade prosperity, enhance industrial chain cooperation, improve connectivity, foster development cooperation, bolster health, agriculture, and livelihoods, encourage people-to-people and cultural exchanges, promote green development, and ensure common security. Xi underscored that these actions are not just for the benefit of one party but for the shared progress of both China and Africa.

Xi proposed that the overall characterization of China-Africa relations be elevated to an all-weather China-Africa community with a shared future for the new era. He also proposed that bilateral relations between China and all African countries with diplomatic ties with China should be elevated to strategic relations.

Thanks to nearly 70 years of tireless efforts from both sides, the China-Africa relationship is now at its best in history. On the 10 partnership actions, Xi said that for mutual learning among civilizations, China stands ready to work with Africa to build a platform for governance experience sharing, a China-Africa knowledge network for development, and 25 centers on China and Africa studies. China will invite 1,000 members of African political parties to China to deepen exchanges of experience in party and state governance.

For trade prosperity, Xi said China would voluntarily and unilaterally open its market to be more expansive and give all the least developed countries having diplomatic relations with China (including 33 countries in Africa) zero-tariff treatment for 100 percent tariff lines.

China will invite 1,000 members of African political parties to China to deepen exchanges of experience in party and state governance.

It has made China the first major developing country and economy to take such a step, which will help turn its enormous market into Africa's big opportunity, Xi said.

China will expand market access for African agricultural products, deepen cooperation with Africa in e-commerce and other areas, and launch a "China-Africa quality enhancement program."

He also stated China's readiness to enter into framework agreements on economic partnership for shared development with African countries to provide long-term, stable, and predictable institutional guarantees for trade and investment between the two sides.

China is willing to push forward the Pilot Zone for In-depth China-Africa Economic and Trade Cooperation to strengthen industrial chain cooperation and launch an empowerment program for African small and medium-sized enterprises.

A China-Africa digital technology cooperation center will be jointly built, and 20 digital demonstration projects will be initiated to embrace together the latest round of technological revolution and industrial transformation. Regarding partnership action for connectivity, China is prepared to carry out 30 infrastructure connectivity projects in Africa and promote high-quality Belt and Road cooperation together.

As for development cooperation, China is ready to release a joint statement on deepening cooperation within the framework of the Global Development Initiative with Africa, and implement 1,000 "small and beautiful" livelihood projects.

Regarding the partnership action for health, Xi said China is ready to establish a hospital alliance and joint medical centers with Africa, send 2,000 medical personnel to Africa, and launch 20 programs of health facilities and malaria treatment.

To improve agriculture and livelihoods, China will provide Africa with 1 billion yuan (US$140 million) in emergency food assistance, send 500 agricultural experts, and establish a China-Africa agricultural science and technology innovation alliance. Efforts will be made to encourage two-way investment for new business operations by Chinese and African companies, enable Africa to retain added value, and create at least 1 million jobs for Africa.

China will establish an engineering technology academy and build 10 Luban Workshops in Africa regarding people-to-people exchanges. About 60,000 training opportunities will be provided to the African people, mainly for women and young people. The two sides have also agreed to designate 2026 as the China-Africa Year of People-to-People Exchanges.

As for green development, China is ready to launch 30 clean energy projects in Africa, create a China-Africa forum on the peaceful use of nuclear technology, establish 30 joint laboratories, and collaborate on satellite remote sensing and lunar and deep-space exploration.

To ensure common security, China is willing to build a partnership with Africa to implement the Global Security Initiative (GSI) and make it a fine example of GSI cooperation. The country will also give Africa 1 billion yuan (US$137 million) of grants in military assistance.

China will provide Africa with 1 billion yuan (US$140 million) in emergency food assistance, send 500 agricultural experts, and establish a China-Africa agricultural science and technology innovation alliance.

Xi reassured the audience that the Chinese government is fully committed to implementing these 10 partnership actions. To demonstrate this, he announced a substantial financial support of 360 billion yuan (US$49.3 billion) over the next three years, underscoring the long-term commitment to the China-Africa partnership and providing a sense of security and stability. ■

CHINA AUTOMOTIVES SET ITS SIGHT ON AFRICA

*Secretary General of the China Passenger Car Association (CPCA), **Mr Cui Shudong**, speaks with **Jian Sun**, Special Project Director, Corporate Africa, about partnering with African nations to build their motor vehicle infrastructure.*

Which are the main markets for China's automotive companies?

China's auto industry export markets have expanded rapidly in recent years, with major markets including Europe, Southeast Asia, Latin America, and Africa. Among all of them, the potential of the African market is increasingly valued. Africa has demand from consumers, and some countries' policies strongly support green energy vehicles, making the region a strategic target for Chinese automobile companies. Nowadays, South Africa, Egypt, and Nigeria are the most attractive markets because their economies are relatively developed, and their automotive infrastructure is relatively complete. In addition, with the establishment of the African Continental Free Trade Area, the convenience of cross-border trade has increased, further promoting the Chinese auto industry's market expansion into Africa.

What percentage of Chinese-made vehicles and light commercials are exported to Africa?

In recent years, China's vehicle exportation to Africa has proliferated, especially the export proportion of light commercial vehicles such as pickup trucks and light trucks, including household vehicles, have continued to increase. According to the national related department's statistics from 2023, light commercial vehicles accounted for about 60 percent of total automobile exports to Africa, while household vehicles accounted for about 40 percent. Mainly because the African market has a significant demand for economical, practical, and durable cars, and Chinese-made light commercial vehicles are competitive in both price and performance.

What are the most important markets in Africa regarding units' sales and profits?

Chinese auto sales and profits are mainly in South Africa, Egypt, and Nigeria. South Africa is the largest market for Chinese vehicles in Africa. It benefits from a number of consumption abilities and a relatively developed automotive infrastructure. Egypt and Nigeria have become markets with higher profit margins due to their large populations and fast-evolving economies. In addition, Kenya is also rising rapidly, especially in the field of electric vehicles, where demand has grown significantly.

Chinese automakers, especially leaders in the electric vehicle sector, such as BYD and Great Wall Motors, have been actively exploring cooperation with African countries.

How do sales in the African markets take place? Is it through distributors and agents, or do you have assembly plants or joint manufacturing ventures?

Vehicle sales in the African markets are mainly conducted through local dealers and agents. This model allows Chinese automakers to use local networks and resources to enter the market and provide after-sales services quickly. However, as China's cooperation with many African countries in the automotive field deepens, more and more assembly plants and joint ventures have been set up in Africa. For example, in South Africa, Chinese auto companies have established automobile assembly plants in joint ventures with their African partners, and users could directly purchase vehicles from local manufacturers or dealers. It reduces the cost of intermediate sales.

China is now also the biggest supplier of green energy vehicles (EVs), and many African nations need green energy partners. What are China's automotive industry plans to partner with African nations to develop their EV industry?

Africa has enormous potential for future development, and many countries' demand for green energy partners is also growing rapidly. As the world's largest supplier of EVs, Chinese auto companies undoubtedly hope to gain a foothold in the African market and promote the growth of electric vehicles. This means that Chinese auto companies will definitely seek cooperation opportunities with African countries to develop their EV sector and achieve mutual benefits in win-win results.

Chinese automakers, especially leaders in the electric vehicle sector, such as BYD and Great Wall Motors, have been actively exploring cooperation with African countries. The Chinese Government and companies recognize that Africa is gradually turning to green energy and that its electric vehicle markets have massive potential. BYD has piloted electric buses in Morocco and is exploring the possibility of expanding cooperation with other African countries. These companies plan to support Africa's evolution of their local EV industries through technology transfers and joint research and development.

South Africa and Kenya have advanced plans to develop nationwide green automotive infrastructure, including charging points. Does China's automotive industry have any direct investment plans for EV infrastructure in Africa?

South Africa and Kenya are accelerating the development of electric vehicle infrastructure, including nationwide charging networks. Chinese automakers have shown great interest, and some are already evaluating the feasibility of direct investment. For example, companies such as Build Your Dream (BYD) and Contemporary Amperrex Technology Co Limited (CATL) are in talks with local governments in South Africa and Kenya. Such investments include constructing charging station networks, battery recycling facilities, and localized electric vehicle production lines. In addition, Great Wall Motors is also studying how to apply its green vehicle technology accumulated in China to the African markets to accelerate their development and infrastructure through direct investment.

Are there any joint manufacturing ventures, including assembly plants, between China and local African companies or governments?

Chinese auto companies have established assembly plants or joint ventures in many African countries. For example, Great Wall Motors has established an assembly plant in South Africa in cooperation with local companies to produce economical passenger cars and SUV models. Egypt is an essential node for Chinese auto exports. Many Chinese vehicle brands already have joint venture assembly plants in the local region, and their products are not only supplied to Egypt but also exported to North Africa and the Middle East. In addition, the assembly plant in Nigeria is also a significant investment project for Chinese auto companies, particularly in the products of light commercial vehicles.

Egypt and Nigeria have become markets with higher profit margins due to their large populations and fast-evolving economies.

What role do you think African nations will play in the US$27 billion EV market by 2026, given that some of them already have EV plans in place? For example, there are e-buses in Kenya and e-taxis in Ghana, and some African nations are offering tax reliefs and free land to attract EV investment and growth.

Chinese automakers are incredibly willing to explore further collaboration opportunities with African countries in electric vehicles. Kenya's electric bus project and Ghana's electric taxi plan have attracted the attention of Chinese companies. The tax breaks and free land offered by African countries are desirable policies, which has prompted companies such as BYD to consider further expansion of investments in Africa. Furthermore, some Chinese companies are evaluating cooperation with local African companies to build electric vehicle production bases through joint ventures or wholly-owned enterprises to use local policy advantages and market demand fully.

What African regions and countries are best positioned to exploit prospective EV manufacturing and joint venture opportunities?

China has excellent development opportunities in electric and fuel vehicles, specifically for the African market. African regions have advantages and potential in green car manufacturing and investment.

South Africa, North Africa, and East Africa are the most promising markets. Although West Africa's economy is relatively backward, its potential development opportunities must be addressed. North Africa is closely connected with Europe, such as Tunisia, and may form a more integrated market with Europe. Assuredly, North Africa is a gateway to the African market and an important bridge connecting the European market, providing ideal conditions for green development, electric vehicles, and promoting new energy.

In conclusion, Africa's natural conditions, such as abundant solar energy resources, have created a favorable environment for developing new energy vehicles. These advantages have given China's green car manufacturing companies great potential and investment opportunities in the African market. By manufacturing and investing in these regions, companies can effectively utilize local resources and market conditions to promote the development of green cars.

Chinese green car manufacturers suitable for manufacturing and joint venture opportunities with Africa include BYD, Great Wall Motors, Geely Automobile, etc. These companies have leading technology, are very experienced in electric vehicles, and can mass produce and quickly expand the market. For instance, BYD has a global leading technological advantage in battery and electric vehicle manufacturing and has carried out pilot projects for electric buses in many African countries. Remarkable Wall Motors has a particular share of the African market with its SUVs and pickup trucks and plans to launch electric versions.

What else can be done for these companies to set up manufacturing or assembly plants in Africa?

If Chinese EV companies intend to establish manufacturing or assembly plants in Africa, they do not need to do too much preparation. China's automobile exports are fluent and operate without hiccups. It has a mature system. Therefore, companies should focus on the following aspects: First, conduct in-depth research on the unique needs of particular African markets

Chinese auto companies have established automobile assembly plants in joint ventures with their African partners, and users could directly purchase vehicles from local manufacturers or dealers.

to understand consumer preferences and market dynamics. Secondly, it is necessary to perform a detailed assessment of local infrastructure conditions and support for the environment in Africa to better adapt to the local market. In the meantime, all the related enterprises should also focus on achieving synergy in the industrial chain, integrating more resources, and forming an overall export strategy. This way, the corporations would be more efficient and achieve more in African markets through win-win partnerships. ■

African leaders and climate advocates stood out with impassioned calls for equity, financing, and recognition of the continent's critical role in combating the global climate crisis. Despite contributing less than 4 per cent of global emissions, Africa endures disproportionate impacts of climate change, losing significant GDP annually due to environmental challenges.

AFRICA IMPRESS

From demanding trillions in climate finance to highlighting Africa's untapped renewable energy and natural capital, these voices reflect a continent united in urgency and innovation. Leaders emphasized the moral responsibility of developed nations to honor their commitments and the need to value Africa's natural resources, its "green wealth," in global economic systems.

Through these powerful statements, COP29 was not just another summit for Africa; it was a defining moment to assert the continent's pivotal role in shaping a sustainable future. Africa, with its unique challenges and innovative solutions, is a key player in the global fight against climate change. The voices of Africa's climate champions advocate for justice, action, and partnership. Here are some of the responses from African leaders.

Benedict Oramah, President and Chairman of the Board of Directors at Afreximbank

Africa is disproportionately affected by the impacts of global climate change despite being responsible for less than 4 percent of global emissions. Losses in economic growth, migrations, and regional instability represent significant negative impacts of climate change on the continent, which will probably intensify in the next decade. We are at the point where taking action not only suggests good environmental stewardship but must also be seen as a sound economic policy, considering that immediate and decisive action costs far less than inaction and delayed efforts. Finishing climate adaptation in Africa and the Island States of the Caribbean has become an emergency. As such, our participation at COP29 is an opportunity to advocate for Africa and the Caribbean's climate priorities, amplify their voice in global discussions, and push for urgent climate finance.

Leaders emphasized the moral responsibility of developed nations to honor their commitments and the need to value Africa's natural resources, its "green wealth," in global economic systems.

JosefaSacko, African Union Commissioner for Sustainable Environment

Africa's vision for a green and resilient future depends on realizing commitments from developed countries. We cannot afford further delays in financing adaptation and mitigation.

ES AT COP29

President Akinwumi Adesina of the African Development Bank
Africa contributes significantly to the global public good by tackling climate change with its vast natural capital, which is undervalued globally. Our natural capital is worth US$6.2 trillion, far higher than our GDP of US$2.5 trillion in 2018.

At COP29, we have committed to climate finance as an MDB (Multilateral Development Banks). By 2030, we (as MDBs) will support US$170bn annually, and out of that, US$120bn will be for low-income and middle-income countries. In addition, we will leverage $65bn for private climate finance and about $45bn for climate adaptation.

Vice President Kevin Kariuki of the African Development Bank Group
We want to move from millions and billions to trillions of dollars Africa fully needs for its climate action. The success of this COP will depend on the level of ambition of the new climate finance target.

Prime Cabinet Secretary of Kenya MusaliaMudavadi
Africa contributes less than 4 percent of global emissions but suffers disproportionately. We demand equity in climate action, where those most responsible pay their fair share, emphasizing the need for fairness and justice in the global response to climate change.

We have embarked on a transformative journey to secure Africa's climate future – an effort that began with the Africa Climate Summit, continued with the Nairobi Declaration, and is now reflected in our shared determination to make these commitments a reality.

We have embarked on a transformative journey to secure Africa's climate future – an effort that began with the Africa Climate Summit, continued with the Nairobi Declaration, and is now reflected in our shared determination to make these commitments a reality.

We call for a comprehensive and systemic response to the incipient debt crisis outside default frameworks to create the fiscal space that all developing countries need to finance development and climate action. ■

AFRICA SOLAR INDUSTRY ASSOCIATION

***John van Zuylen**, the CEO of the Africa Solar Industry Association (AFSIA), sheds light on how solar associations play an instrumental role in unifying stakeholders, fostering innovation, and navigating the complexities of the market.*

What role does AFSIA play in the solar space in Africa?

We help all the companies active in the solar industry in Africa be more efficient and get access to more information about solar energy and people in Africa. Over the years, we learned that Africa has been missing professionals who can help the solar industry be more successful in its endeavors and, in the end, bring more solar energy to people across the continent.

Is there a need for companies to belong to an association like yours?

Companies often approach us seeking access to reliable information, which is essential given Africa's vast and diverse energy landscape. To address this, we've developed two key resources: a Solar Projects Database, detailing nearly 30,000 projects across Africa, and a Solar Companies Database, listing over 11,000 companies engaged in 46 solar-related activities. These tools help members quickly identify opportunities and partners.

In addition to information access, businesses turn to us for networking support. Through our extensive network, we connect members with the right stakeholders in the solar industry. Lastly, we advocate for companies, representing their ideas and driving discussions that support industry growth and policy change. These services empower our members to navigate Africa's solar market efficiently.

What are the qualifications for membership?

Our membership is open to companies and not to individuals. We plan to open it to individuals in the future. Three membership types are available, and different benefits come at a cost. The companies are always free to choose which type of membership they are interested in, and then they select their membership.
Being a member of AFSIA gives you access to different sets of benefits depending on the selected membership package. One can be a founding member, partner member, or corporate member with access to various benefits.

How is the solar uptake in Africa compared to the other continents?

There is much untapped potential in Africa's solar space. The traditional numbers are roughly being shared, and the truth is that Africa is the home to 40 per cent of all the solar energy potential of the world.

In Africa, people don't do solar because there is a subsidy or a desire by a specific government to move to renewables, but instead, people do solar because this is the best commercial choice and technical choice to have access to electricity.

What has been your role in engaging African governments, and what are your views on subsidies?

Subsidies play a significant role in promoting the transition to renewable energy in Africa, and our organization actively engages with governments to highlight the benefits and implications of these initiatives. There are two main approaches: removing import taxes, as seen in countries like Rwanda, and directly providing subsidies to reduce the cost of solar equipment.

We track these policies and share insights in our Africa Solar Outlook report. This report provides a comprehensive overview of subsidies and policies in different countries.

While removing taxes can make solar products more affordable and accessible, the situation can vary. For example, South Africa recently introduced a 10 per cent import duty on solar products, which affects items manufactured outside the country. This move aims to bolster local manufacturers and enhance their competitiveness. Similarly, Kenya has also imposed taxes, contrasting with other countries reducing them. These policy shifts reflect a complex dynamic where balancing local industry support with consumer accessibility is challenging.

What have been your achievements at AFSIA?

We have done different things. We have created a platform that addresses many needs for industries and professionals interested in solar. We manage one of the largest communities in this sector in Africa. These people follow and join us and find the information they seek. A lot more needs to be done. We have more plans for companies and students who aim to see their first jobs in the solar industry. Such programs are coming soon.

The help we can provide to companies daily, connecting people, which leads to more projects being built is also an achievement. There are many projects coming up through our input.

What role does the solar industry play in Africa's path to net zero emissions?

The term "transition" doesn't fully capture Africa's reality; it's more of an evolution. The continent's primary challenge isn't replacing energy systems but addressing the widespread electricity shortage. Unlike other regions with established power grids gradually transitioning to renewables, Africa focuses on generating electricity for the 600 million people without access.

Solar energy emerges as the most practical and affordable solution for electrification. Its growth doesn't just signify a shift towards renewables but also an opportunity to improve lives. Electricity brings sustainable jobs, income security, and better living standards. For Africa, the goal isn't merely achieving cleaner energy—it's about enabling access to basic power, creating transformative change, and driving social and economic development.

We have a scenario where companies engaged in solar products are addressing almost the same challenges as defined by the products they deal with. Do you see the need to guide them depending on the needs of the market?

It is very typical that when a new opportunity arises, a lot of companies suddenly start tapping into it. Some companies come up with innovations, and suddenly, there is an abundance of products, and at best, products survive. It is a normal dynamic in the market.

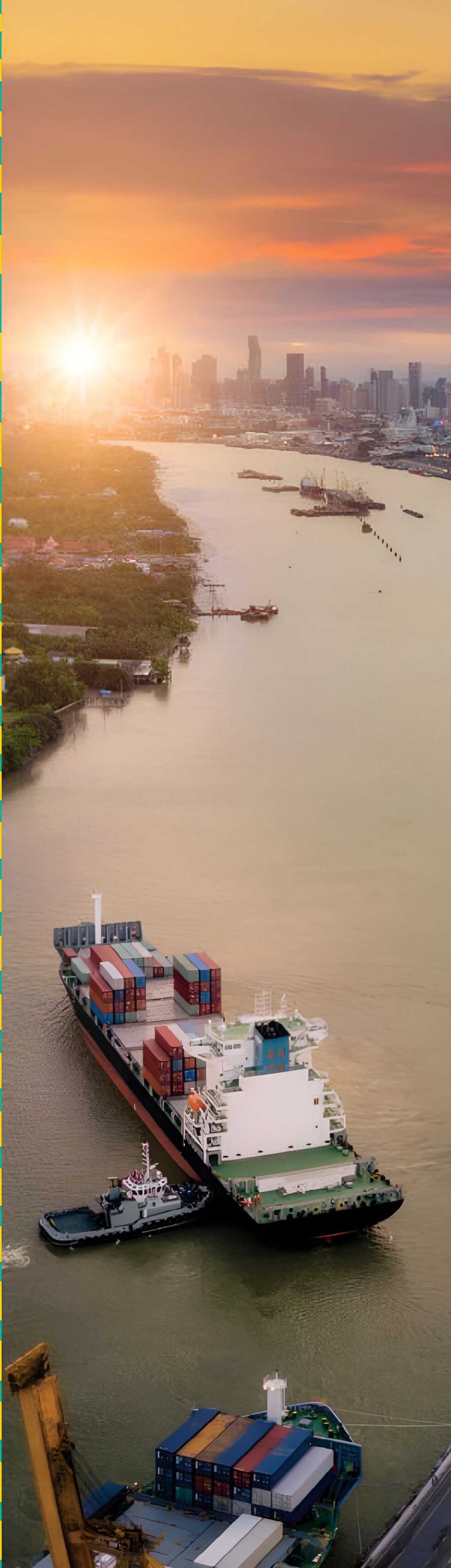
What I love is that when it comes to solar energy, Africa is the most exciting market in terms of the diversity of solutions. We have solar solutions in Africa that do not exist anywhere else and are related to the productive use of energy, specifically for the agricultural world. Some solar products in Africa don't exist in Europe. This diversification allows for much innovation, although not everything works.

What do you intend to achieve as an association in the coming years?

I would like to set up an online solar academy so that anyone interested in solar can access knowledge easily.This will be an internship program.

We are in touch with so many companies,which struggle with finding the right talents to join their teams and grow their companies. At the same time, we also know there is a considerable challenge regarding youth unemployment across the continent. I see an opportunity to breach that by connecting young people to companies.

There is a need to equip the youths with knowledge before sending them out to companies. We need to put all our resources together to make this happen. ■



Africa GreenCo Group (GreenCo), through its newly incorporated Zambian subsidiary GreenCo Finance Solutions Limited (GreenCo FinanceCo), has signed a US$ 55.5 million Facilities Agreement with Stanbic Bank Zambia and the Standard Bank of South Africa Limited to finance power imports and alleviate Zambia's energy crisis.

During the current energy crisis, GreenCo FinanceCo will use the facilities to prepay for over 130 MW of electricity imports. It alleviates the financial pressure on its clients to prepay for the power they need. The requirement to prepay for electricity has been a significant financial constraint on off takers in Zambia. This strategic collaboration would not have been possible without the cooperation and support of Zambia's national utility, ZESCO, and comes at a crucial time as Zambia faces a prolonged electricity crisis caused by the ongoing drought, which has significantly reduced hydropower generation.

Johannes Baake, Chief Financial Officer at GreenCo, noted, "Innovation is an integral part of GreenCo's DNA. These facilities bridge the gap between the need for imports to be prepaid and the commercial imperative for power consumed to be post-paid. The ability to prepay for electricity on behalf of our clients is a significant step in addressing the immediate energy challenges faced in Zambia, enabling us to import more power and serve more Zambian industries. The imported volumes exceed our clients' immediate needs, ensuring that their industrial operations remain uninterrupted, and freeing up electricity for households and smaller businesses. We are grateful to ZESCO for their ongoing collaboration and to Stanbic and Standard Bank for their confidence and support in our mission to bring sustainable energy solutions to the region to ensure energy security in Africa."

During the current energy crisis, GreenCo FinanceCo will use the facilities to prepay for over 130 MW of electricity imports. It alleviates the financial pressure on its clients to prepay for the power they need.

REGIONAL COLLABORATIVE FINANCING ADDRESSING ZAMBIA'S ENERGY CRISIS

Africa GreenCo Group, through its Zambian subsidiary GreenCo Finance Solutions Limited, has secured facilities agreement with Stanbic Bank Zambia and Standard Bank of South Africa to mitigate the energy crisis in Zambia. By ***Anna Hadjuka****, CEO of Africa Green Co Group.*

Helen Lubamba, Head of Corporate and Investment Banking at Stanbic Bank Zambia said: "We are proud to be able to support GreenCo in their efforts to address the energy challenges facing Zambia. By providing these prepayment facilities, we are supporting critical business ventures and contributing to the national and regional efforts to mitigate the impact of the electricity crisis. This loan facility invests in Zambia's future, ensuring that businesses, communities, and consumers can access the power they need for growth and development. Additionally, the structure of this facility answers the call to find innovative funding solutions in addressing the energy shortfall."

By providing these prepayment facilities, we are supporting critical business ventures and contributing to the national and regional efforts to mitigate the impact of the electricity crisis.

Sherrill Byrne, Executive in the Energy and Infrastructure Finance team at Standard Bank, added "We have been actively following the progress of GreenCo over recent years and discussing several potential transactions across the SADC region. We are delighted to support our colleagues at Stanbic Zambia in providing these facilities and hope it will be the first of many transactions with GreenCo in the region."

This innovative financing arrangement highlights GreenCo's role in helping to balance regional energy deficits and surpluses, facilitating cross-border power trade, and enhancing GreenCo's creditworthiness and reputation as a key player in the energy space within the Southern African Development Community. We are optimistic about this prepayment model's positive economic and regional integration impact. ■

We are optimistic about this prepayment model's positive economic and regional integration impact.

GREEN TECHNOLOGY AND YOUTH EMPLOYMENT

By Ekah Theodora Onyowoicho

The youth population in Africa is on a trajectory to exceed 800 million by 2050. However, employment growth remains a significant challenge despite policies aimed at youth employment, such as the AU Youth Charter and Agenda 2063.

Investments in green technologies promise to offer significant avenues for youth employment in Africa. For instance, renewable energy investments alone could generate around 4 million jobs by 2030. Other sectors like sustainable agriculture and waste management also hold substantial potential for job creation.

However, it's crucial to acknowledge and address the challenges related to limited financing, inadequate infrastructure, weak policy enforcement, and regulatory barriers. These hurdles are currently hindering Africa's green tech growth and must be overcome to realize the full potential of green technologies for youth employment.

For Africa to harness green tech for youth employment, addressing skill gaps, enhancing access to finance, promoting entrepreneurship, and fostering robust public-private partnerships is not just critical, but also a shared responsibility that must be urgently fulfilled.

At COP29, provisions must be made to prioritize green technology and employment for African youth.

The transformative potential of green technologies

Africa's unique combination of natural resources, youthful population, and growing commitment to sustainable development positions it to capitalize

Investment in renewable energy alone could generate around 4 million jobs by 2030; other sectors like sustainable agriculture and waste management also hold significant potential for job creation.

on green technologies for transformative change. Green technologies hold tremendous potential for Africa, particularly in addressing youth unemployment, fostering sustainable development, and driving economic growth, offering a promising vision for the future.

These technologies, centered on environmental sustainability, can unlock new opportunities across various sectors, promote inclusive growth, and align with Africa's broader development goals.

These technologies, centered on environmental sustainability, can unlock new opportunities across various sectors, promote inclusive growth, and align with Africa's broader development goals. The International Renewable Energy Agency projects that appropriate investment policies could create around 4 million jobs in the African renewable energy industry by 2030, up from just 247,000 jobs in 2019.

Moreover, Integrated Lights-Out 6 (ILO 6) estimates that Africa could create 60 million new jobs by 2030 through green transitions in the energy, waste, and natural resource sectors. These 'green transitions' refer to the shift towards more sustainable and environmentally friendly practices and technologies in these sectors, which can create numerous job opportunities. The potential role of green technologies for youth employment is demonstrated below, with examples from renewable energy, sustainable agriculture, waste management, and green construction.

Renewable energy

The renewable energy sector, particularly solar and wind power, represents a significant avenue for green technology-driven transformation in Africa. Several African countries are adopting large-scale renewable energy projects to meet growing energy demands while addressing energy access gaps in underserved rural areas. For example, the off-grid solar industry in East Africa has provided more than 350,000 jobs, many of which are available for youth with differing levels of education.

Morocco's Noor Solar Complex, the world's largest concentrated solar power plant, exemplifies how green technology can spur economic growth while creating thousands of jobs for Africa's youth. This ambitious project is part of Morocco's goal to generate 52 percent of its electricity from renewable sources by 2030, reducing reliance on imported fossil fuels. The plant offsets 240,000 t of CO_2 emissions annually and generates approximately 1,000 construction jobs and 60 permanent jobs during the operation and maintenance phase.

This project has created a growing regional solar energy industry with opportunities for local manufacturing and engineering firms.

Similarly, South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) has contributed to energy security and spurred local job creation. Since its inception, the REIPPPP is estimated to have generated over 40,000 jobs and brought in USD 14 billion in investment, establishing a vibrant green energy market.

These projects showcase the ability of renewable energy technologies to address Africa's energy needs while fostering economic opportunities and job creation for young people.

Sustainable agriculture

Sustainable agriculture is another area where green technologies can significantly impact environmental sustainability and youth employment. Green technologies in agriculture involve precision farming, climate-smart agricultural practices, organic farming, and agroforestry, which improve resource efficiency and resilience to climate change.

Given that agriculture is a primary source of employment in Africa, integrating green technologies into the sector offers a critical path to reducing youth unemployment, improving food security, and boosting rural economies. In Ethiopia, where 85 per cent of the youth are employed in agriculture, climate-smart agricultural interventions have engaged farmers.

For example, the Ethiopian Agricultural Integration Agency has been active in modernizing and adopting techniques aimed at improving yields and conserving the environment. In Kenya and South Africa, precision agriculture technologies, such as drip irrigation, mobile-based farm management systems, and soil sensors, have significantly increased crop yields while reducing resource wastage.

South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) has contributed to energy security and spurred local job creation.

Companies like Twiga Foods use digital platforms to connect smallholder farmers with markets, improving efficiency in food distribution while promoting sustainable agricultural practices and creating jobs for youth all over the cities.

Youth are increasingly engaged in these new technologies, gaining employment as data analysts, mobile app developers, and farm managers while also receiving training in modern farming techniques. The development of sustainable agriculture in Nigeria—where the most significant number of climate-smart agriculture jobs in Africa are projected to be created by 203014—also creates economic opportunities, including organic farming, agroforestry, permaculture, and the development of drought-resistant crops, empowering the younger generation. ■

INVESTOR'S BRIEF

A comprehensive update on the latest developments in African business.

GUARANTCO AND BRITISH INTERNATIONAL INVESTMENT PARTNERS US$100 MILLION ETANA ENERGY DEAL

GuarantCo, part of the Private Infrastructure Development Group (PIDG), and British International Investment (BII), the UK's development finance institution and impact investor, expects to unlock US$500 million of new renewable power development through a groundbreaking deal with Etana Energy, the South African energy trading company.

GuarantCo and BII will provide US$100 million (US$50 million each) of default guarantee finance for Etana in South Africa's most prominent "energy wheeling framework" transaction

JAPAN CONTRIBUTES TO SUSTAINABLE ENERGY FUND

The Sustainable Energy Fund for Africa (SEFA) recorded a new milestone at the Africa Investment Forum 2024, with the announcement of Japan as its newest contributor, expanding the Fund's donor base to eleven and strengthening its capacity to support crucial energy projects.

The announcement was made at a thematic boardroom session showcasing innovative funding structures to accelerate Africa's energy transitions. The session also saw the launch of the "Understanding Power Project Financing Handbook," a crucial resource for unpacking the complexities of power project financing and understanding emerging project structures and financial solutions.

SHELL INVESTS IN BONGA NORTH DEEP-WATER PROJECT, NIGERIA

Shell Nigeria Exploration and Production Company Limited (SNEPCo), a subsidiary of Shell PLC, has announced a final investment decision (FID) on Bonga North, a deep-water project off the coast of Nigeria.

Bonga North will be a subsea tie-back to the Shell-operated Bonga Floating Production Storage and Offloading (FPSO) facility which Shell operates with a 55 per cent interest.

The Bonga North project involves drilling, completing, and starting up 16 wells (8 production and 8 water injection wells), modifications to the existing Bonga Main FPSO, and the installation of new subsea hardware tied back to the FPSO.

NAMIBIA PUSHES FOR OIL AND GAS INVESTMENTS AT COP 29

Namibia has been looking for oil and gas investments at its country pavilion in Azerbaijan's capital Baku.

The state-run Namibia Investment Promotion and Development Board (NIPDB) organised side events with a focus on "producing the most sustainable barrel of crude oil" and another on "how to green Namibia via industrialization and oil and gas value chain".

The pavilion displayed its 2024-2025 investment opportunity catalogue which advocates for developing the country's nascent oil and gas sector.

TOTAL ENERGIES READY TO INVEST US$6 BILLION IN NIGERIA

French energy giant TotalEnergies is ready to invest US$6 billion over several years in Nigeria's energy industry, particularly in gas and offshore projects, the Nigerian presidency has said.

"We are ready to invest US$6 billion over the next few years. We are looking in depth at more opportunities for deepwater and gas production," said TotalEnergies CEO Patrick Pouyanné.

Nigeria is "very important" for TotalEnergies, and accounts for 8 to 10 per cent of the group's total oil production, according to the CEO.

PERENCO TO INVEST US$2 BILLION IN AFRICA OIL AND GAS PROJECTS

Oil driller Perenco S.A will concentrate three quarters of its US$2 billion investments next year in a handful of African countries as part of a strategy that includes more gas projects.
The group, which specializes in extracting crude from mature fields, derives most of its production from four nations in the center of the continent, including Gabon, with operations spanning 14 countries globally.

While output has dropped "a bit lower" from the half-a-million bpd level, Perenco will "continue to fight the decline, but now being very proactive in gas development and exploration," Chief Executive Officer Armel Simondin, who took on the role in March, said in an interview in Cape Town.

"As part of the transition, gas has a key role to play and that's really a very important part of the strategy going forward."

COUNTRIES SEEK $5BN FOR NEW FOSSIL FUEL PROJECT LENDER

A coalition of oil-producing African countries is seeking $5bn to launch an "energy bank" that would fund projects on the continent, as frustration grows over the reluctance of western institutions to bankroll fossil fuel initiatives because of environmental concerns.
The 18-member African Petroleum Producers' Organization hopes the lender can begin operating in early 2025, according to Haytham El Maayergi, executive vice-president of global trade at the African Export-Import Bank, a partner in the project.

AFRICA50 ANNOUNCES US$ 15 MILLION IN RAYA DATA CENTER

Africa50, the pan-African infrastructure investor and asset manager, has announced a US$ 15 million investment in Raya Data Center (RDC), an Egyptian provider of colocation and cloud services.

The US$ 15 million investment will fund the development of a greenfield tier III data center in Egypt, one of the thriving emerging markets in North Africa's digital infrastructure landscape. According to Arizton Advisory and Intelligence, the data center market size is projected to reach US$ 513 million by 2029 in Egypt, growing at a Compounded Average Growth Rate (CAGR) of 18.85 per cent from 2023 to 2029.

UAE SEEKS INVESTMENT DEALS IN UGANDA

The United Arab Emirates (UAE) is pursuing new business opportunities in Uganda, with at least 20 Dubai-based companies seeking investment deals in manufacturing, real estate, healthcare, technology, oil and gas, textiles and agricultural sectors, despite concerns about the competitiveness of Uganda logistics value chain.

This contrasts with the significant outflows of cheap Ugandan labour destined for the UAE and other Gulf states, increased imports from Dubai and a strong tourism interest shown by Ugandans towards Dubai City.

UGANDA TO WHOLLY FINANCE $4BN OIL REFINERY THROUGH EQUITY

Uganda's Cabinet approved the financing structure for the country's US$4 billion oil refinery, opting to find the facility entirely through equity, as the government and private sector partner Alphas Investments Llc pivot from seeking project finance in the international financial markets.

EVENTS DIARY

A curated list of exhibitions and trade conferences showcasing and promoting key industries across Africa.

SAIPEC 2025

Date: 11-13 February 2025

Location: Eko Convention Centre, Lagos

Be part of SAIPEC's international exhibition and the growth in the Sub Saharan African oil and gas market. Meet and speak with the region's largest potential customer base, gain entry into new markets and increase your brand and product awareness all whilst discovering new products, innovation, technologies and solutions for the sector.

POWER & ENERGY AFRICA

Date: 26 - 28 June 2025: Location: Kenyatta International Convention Center, Nairobi, Kenya

Power & Energy Africa is the only exhibition dedicated to the power and energy sector in the region. Being the largest power event in the industry, the event showcases products and services to the industry's largest gathering of qualified decision-makers, buyers, service providers, importers and distributors. International exporters choose Power & Energy Expo to make their mark in the East African region. Exhibitors get access to trade visitors from all over East & Central Africa as well as regional trade bodies in Kenya, Tanzania, Ethiopia, Uganda, Somalia, Mozambique & Congo.

AFRICA ENERGY INDABA

Date: 4-6 March 2025

Location: CTICC Cape Town South Africa

The 16th edition of the Africa Energy Indaba, to be hosted at the CTICC in Cape Town, South Africa from the 4 - 6 March 2025 will feature a focused Hydrogen Forum. The Hydrogen Forum will explore the role of hydrogen in the energy transition, its benefits and the potential impact it can have on Africa's energy landscape.

AFRICA OIL WEEK 2025

Africa's leading oil and gas event

Date: 15-19 September 2025

Location: Accra, Ghana

AOW is the global platform for stimulating deals and transactions across African upstream sectors. For over 25 years, the event has brought together governments, national and international oil companies, independents, investors, the G&G community, and service providers. AOW prides itself on offering unrivalled opportunities that drive investment and deal-making across the continent, thus shaping the future of Africa. AOW connects 50+ ministers and government leaders, 300+ leading speakers, and over 2,000+ senior delegates across 5 days of pioneering industry-leading insight, delivering deals and transactions across our conference, exhibition, and elite networking platforms.

NIGERIA OIL & GAS ENERGY WEEK

Date: 29 June to 3 July 2025

Location: ICC, Abuja, Nigeria

NOG Energy Week Conference & Exhibition generates robust and integrated conversations around how Nigeria can truly galvanize its universal energy mix. This will also engage and leverage a wider audience of stakeholders, financiers, investors and private sector across the entire oil, gas, LNG, renewables, power and energy spectrum.

AFRICA ENERGY FORUM

Date: 17 – 20 June 2025

Location: Cape Town, South Africa

The Africa Energy Forum, to be held in SOuth Africa and will feature a focused "Energy Systems of the Future – Balancing Africa's Needs with Global Goals.".

AFRICA HOSPITALITY INVESTMENT FORUM

Date: 17-19 June 2025

Location: The Westin Cape Town, South Africa

Networking is an integral part to the AHIF experience, with networking receptions, dinners, roundtable discussions, speed networking and scheduled business meetings. During AHIF you are guaranteed to make multiple new business contacts, gain fresh industry insights from experts and be inspired by new initiatives and ideas.

EAST AFRICAN PETROLEUM CONFERENCE AND EXHIBITION

Date: 5-7 March 2025

Location: The Julius Nyerere International Convention Centre

The Conference offers a wide range of technical presentations reflecting developments in the oil and gas industry in East Africa and around the world. It provides a forum for discussing the legal and policy framework and overall business environment prevailing in the region. Further, the Conference gives stakeholders in the Petroleum sector an opportunity to interact with EAC senior government officials and decision makers.

INVEST IN AFRICA ENERGY

Date: 13-14 May 2025

Location: Paris, France

Invest in African Energy (IAE) is an exclusive forum designed to facilitate investment between African energy markets and global investors. Invest in African Energy offers delegates two days of intensive engagement with industry experts and policymakers from Africa and across the globe, creating a pivotal platform to promote local content development and accelerate sustainable energy solutions.

WORLD BATTERY AND ENERGY STORAGE EXPO

Date: 8 – 10 August 2025

Location: China Import Export Fair, Guangzhou, China

The Top-class Exhibition of Battery Industry. Committed to promoting global market trade and battery industrial chain, WBE has developed into a professional international event attracting interests from all over the world.

AFRICA TECH SUMMIT

Date: 12 – 13 February 2025

Location: Sarit Expo Center, Nairobi

Africa Tech Summit Nairobi connects tech leaders from the African ecosystem and international players under one roof. Network with key stakeholders including tech corporates, mobile operators, fintechs, DeFi & crypto ventures, investors, leading start-ups, regulators and industry stakeholders driving business and investment forward. Following a record breaking 2024, the seventh edition will convene in Nairobi, Kenya 2025.

TRANSMISSION AND DISTRIBUTION AFRICA CONFERENCE & EXPO

Expo: 4 - 6 March 2025 | Conference: 6 March 2025

Location: Cape Town International Convention Centre

The Transmission & Distribution Conference & Expo (T&D Africa) will gather industry leaders, policymakers, and stakeholders to explore the future of Africa's energy infrastructure.


Partnering with Africa's Sun and Wind
The Largest African Renewable Energy Company
Infinity Power is a joint venture between Egypt's Infinity and Masdar (Abu Dhabi Future Energy Company), developing utility-scale solar and wind projects in Africa. In 2023, Infinity Power acquired Lekela Power, becoming the biggest renewable energy company on the continent. With current projects located in Egypt, South Africa and Senegal, Infinity Power aims to expand its operations in markets across all 54 African countries, providing electricity where it is most needed across the continent. Today the company's total capacity of operational projects is 1.3 GW, with another 13.8 GW of projects in the pipeline at different stages of development.
West Bakr, Egypt
Capacity: 250 MW
INFINITY Power
A MASDAR INFINITY COMPANY