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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.



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AFRICA FACES A NEW



ERA AFTER AGOA

*Corporate Africa examines the immediate impacts of the expiration of the African Growth and Opportunity Act (AGOA) and explores potential strategic pathways for moving forward. While this expiration presents significant challenges for labor-intensive sectors such as textiles, it also creates a critical opportunity for African nations to accelerate economic diversification, strengthen regional integration through the African Continental Free Trade Area (AfCFTA), and build more resilient, self-sufficient economies. By Economist Etienne **Fakaba Sissoko**.*

The African Growth and Opportunity Act (AGOA), the cornerstone of US-Africa trade relations for 25 years, has expired without renewal as of September 30, 2025. This non-reciprocal trade preference program, established in 2000, granted eligible sub-Saharan African countries duty-free access to the US market for over 1,800 products. The program's expiration represents a pivotal moment for African economies, raising fundamental questions about their future trajectory, tariff shocks, and vulnerable industries. As of now, AGOA's era is at an end.

Compounded Tariff Burdens
The expiration of AGOA creates a compounded trade barrier for African exporters, who now face Most-Favored-Nation (MFN) tariffs in addition to recent country-specific tariffs imposed by the Trump administration. This double burden creates a sudden jump in tariffs that could disrupt long-standing trade relations and severely disadvantage African exporters. The impact varies by country but is particularly severe for nations with recently imposed higher country-specific tariffs, including:

- Kenya: Trade-weighted average US tariff triples from 10 to 28 per cent
- Madagascar: Tariffs double to 23 per cent
- Lesotho: Faces tariffs of 15 per cent on textile exports, reduced from an initial threatened 50 per cent

Sectoral Vulnerabilities and Job Losses
The expiration disproportionately affects labor-intensive manufacturing sectors that had benefited most from preferential access. The International Trade Center projects that the end of AGOA will reduce exports from beneficiary countries by an additional 0.6 percentage points (\$189 million) by 2029, with the apparel and textile sector accounting for US\$138 million of this decline. The most affected sectors include:

Sector	Projected Decline by 2029	Tariff Increase
Apparel & Textiles	9.7%	+14 percentage points
Skins, Leather & Footwear	3.3%	+4.3 percentage points
Processed Food & Animal Feed	1.6%	+2.4 percentage points
Vehicles	1.3%	—

Table: Projected Export Declines Due to AGOA Source: International Trade Center

These sectoral impacts translate directly into substantial job losses across the continent. Kenya's apparel sector alone supports approximately 66,800 direct jobs, predominantly for women and young people. The International Trade Union

Confederation of Africa warns that up to 1.3 million indirect jobs could be at risk continent-wide. Beyond statistics, these job losses have profound human consequences, as illustrated by Julia Shigadi, a machinist at United Aryan in Nairobi, who stated, "This has been my bread and butter. I depend solely on this job—so if it is gone, it means my life is gone too."

Mixed Results during AGOA's 25-Year Grace Period
The narrative that African nations completely wasted the 25-year grace period requires nuance. Several countries achieved significant export growth and industrial development in specific sectors under AGOA. Kenya emerged as the top exporter of textile and apparel products to the US under AGOA in 2024, with exports exceeding US\$530

The path forward requires pragmatic multilateralism—strengthening African economic integration through AfCFTA while strategically engaging with diverse global partners

million. Since the introduction of AGOA, the country's apparel industry has grown from approximately US\$50 million to around US\$500 million today. Similarly, Lesotho developed a substantial textile industry that employs approximately 40,000 people, predominantly women. These export processing zones became important sources of employment, particularly for young people in challenging economic environments.

Structural Limitations and Underutilization

Several structural factors limited the overall impact of AGOA, despite its successes. The program suffered from uneven utilization across beneficiaries and products, with not all African countries managing to successfully harness AGOA to diversify their exports away from primary commodities. The concentration of benefits in specific sectors and countries meant that many nations saw limited gains. As noted by researcher Zoryana Olekseyuk, the success rate of AGOA varied significantly, resulting in a limited overall effect for the region and significant variations in impacts from country to country and sector to sector.

Several factors hindered the fuller utilization of AGOA benefits, including:

- (a) infrastructure deficits: high power costs, unreliable water supply, and logistics challenges increased production costs
- (b) Supply chain limitations: Dependence on imported inputs for minor components like buttons and zippers limited backward integration.
- (c) Bureaucratic complexities: The requirement that eligible countries be re-certified each year created uncertainty that deterred long-term investments.
- (d) Market concentration: Overreliance on the US market made economies vulnerable to precisely the policy shift now occurring.

These limitations do not necessarily indicate a squandered grace period, but rather the intricate difficulties of industrial transformation within a preference-based trading system that lacked assured sustainability.



African Union Trade and Industry Commissioner Albert Muchanga at the 20th AGOA.

Accelerate Economic Integration

The AGOA expiration creates renewed urgency to accelerate African economic integration and fully implement the African Continental Free Trade Area (AfCFTA), which establishes a market of 1.4 billion people. As trade expert Teniola Tayo notes, "When Africans trade amongst themselves, they tend to produce higher-valued, more manufactured goods versus simply exporting raw materials." The AfCFTA provides a platform for African businesses to achieve economies of scale, develop regional value chains, and reduce external market dependencies. However, implementation has been slow, with one observer noting the agreement "is in creche, not even at university," which points to the need for accelerated operationalization.

Diversify Trade Partnerships

African nations should pursue strategic diversification of trade relationships to reduce overreliance on any single partner. Promising alternatives could be:

The end of AGOA will reduce exports from beneficiary countries by an additional 0.6 percentage points (\$189 million) by 2029

China recently abolished tariffs for 33 African countries and saw its trade with Africa reach \$295 billion in 2024. The European Union remains an important partner via Economic Partnership Agreements (EPAs), while emerging partners such as India, Turkey, Brazil, and Russia are strengthening their economic presence in Africa. Consultant Mamady Kamara warns the challenge lies in negotiating

It necessitates a fundamental mindset shift from what Malian economist Etienne Fakaba Sissoko describes as moving "from a logic of aid to a logic of autonomy for our states."

"balanced agreements that actually promote local value creation" rather than replacing old dependencies with new ones.

Develop Bilateral and Sectoral Agreements

The US market remains valuable, and African countries should pursue targeted bilateral arrangements where feasible. Kenya is currently in the process of negotiating a bilateral trade pact with the US, which they hope to sign by the end of 2025. Similarly, sectoral agreements focusing on areas of mutual interest, such as critical minerals, represent another pathway. The Trump administration has expressed interest in securing supplies of strategic mineral resources like cobalt, manganese, and graphite, creating potential alignment with African mineral producers.

Strengthen Domestic Industrial Capabilities

African governments need to address structural constraints that hamper competitiveness. The Kenyan government is working hard to lower the cost of electricity for businesses, make it easier for people to get water, speed up customs clearance through digital systems, and help people learn useful technical skills through partnerships with TVET. Equally important is fostering backward integration by developing local supply chains. As Kenya's Cabinet Secretary

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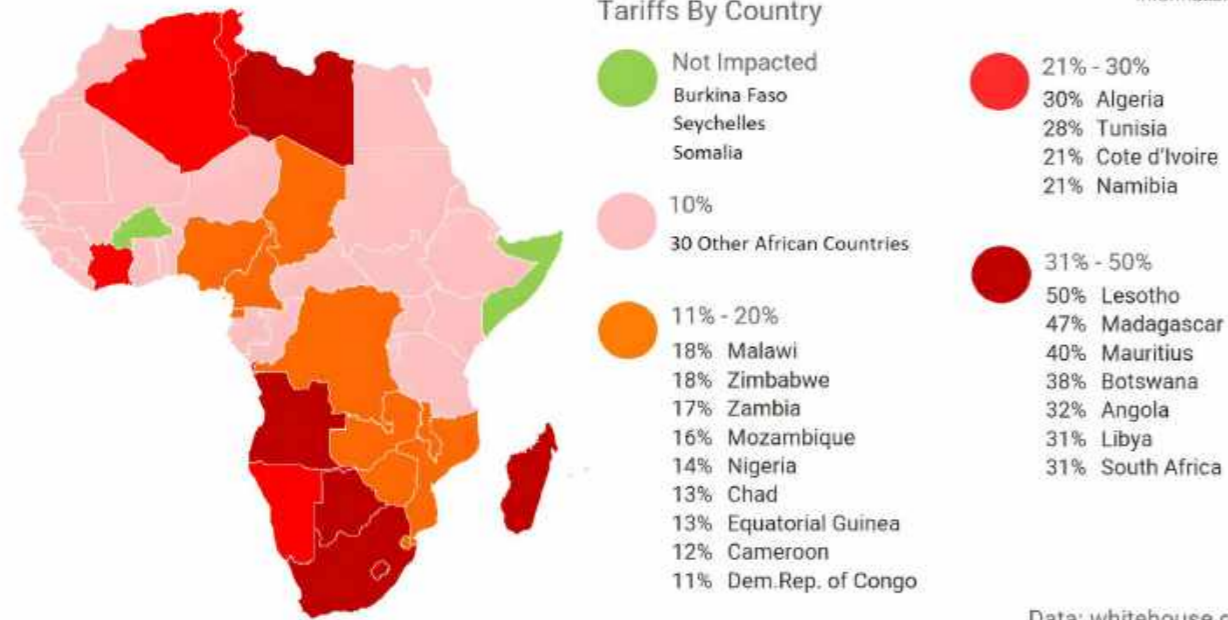


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U.S. Tariffs on African Countries

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Tariffs By Country



Data: whitehouse.gov (2025)

The AGOA expiration creates renewed urgency to accelerate African economic integration and fully implement the African Continental Free Trade Area

for Investments, Trade, and Industry challenged industry players, there is a need to “reduce reliance on imports for minor inputs such as buttons and zippers, urging firms to integrate local value chains.”

Strategic Repositioning in Global Value Chains

The AGOA expiration creates an imperative to move beyond raw material exports toward higher value-added production. Economist Hod Anyigba underscores the importance of Africa creating value within its borders. “We must not only become net exporters of raw materials but also manufacturers, processing goods, so we can retain value on the continent.” This transition requires policies that support industrial upgrading, technology transfer, and skills development to enable African producers to capture more value within global supply chains.

From Dependence to Self-Determination

The expiration of AGOA represents both a significant challenge and a historic opportunity for African nations. While the immediate tariff impacts will disrupt trade and threaten jobs

in AGOA-dependent sectors, this moment creates an imperative to accelerate the building of more resilient, diversified economies. The 25-year AGOA era produced both successes and disappointments, but its ultimate legacy will be determined by how African nations respond to its conclusion.

The path forward requires pragmatic multilateralism—strengthening African economic integration through AfCFTA while strategically engaging with diverse global partners. It demands internal reforms to address infrastructure deficits, bureaucratic inefficiencies, and skills gaps. Most importantly, it necessitates a fundamental mindset shift from what Malian economist Etienne Fakaba Sissoko

describes as moving “from a logic of aid to a logic of autonomy for our states.”

In this context, the AGOA expiration is not merely the end of a trade preference program but a potential catalyst for Africa’s economic coming of age. By leveraging this moment to build more integrated, diversified, and value-creating economies, African nations can transform a short-term crisis into a long-term opportunity, finally unleashing the continent’s full economic potential on their terms—moving the continent’s economies away from fear and dependency to self-determination propelled by blinding ambition to create a future for its people and make a significant contribution to the global economy. ■



Textile industry under challenge.

AFRICA TO END GAS FLARING

Africa Urged to End Billion-Dollar Gas Flaring with Scalable Infrastructure Solutions

In a continent striving for energy access and industrial development, Africa continues to lose billions of dollars in potential revenue by flaring its natural gas—a practice that remains entrenched largely due to infrastructure shortfalls and outdated economic incentives.

During a talk about using flare gas effectively, Nmesoma Okereke, a sales manager and flare gas recovery specialist at Neuman & Esser, said it’s time to solve this issue with new, adaptable ways to make money from gas.

“The most important reason for gas flaring is a lack of infrastructure, but also cost inefficiencies,” said Okereke. “In the past, it was more economically feasible to flare gas than to develop or commercialize it. That is no longer the case with the rise of innovative gas solutions.”

Three of the world’s top nine gas-flaring countries are in Africa, said Okereke, collectively responsible for an estimated 60 per cent of the continent’s gas flaring. Nigeria alone flared roughly 193 billion cubic feet of gas in 2024 while producing 2.5 trillion cubic feet of gas. That volume of wasted gas represents a market value of \$1 billion—at a time when around 40 per cent of the country’s population lacks access to electricity.

Nigeria’s case study illustrates the dual challenge of wasted resources and unmet energy demand. According to Okereke,

“Africa is losing billions in potential revenue every year by flaring natural gas—largely because of infrastructure gaps and outdated economic incentives.”

Nigeria needs five times its current domestic gas supply to reach its goal of 30 GW of power by 2030.

With flaring becoming less economically justifiable due to emerging technologies and modular gas utilization options, Okereke emphasized the need to shift toward mid-scale integrated solutions that can bridge the infrastructure gap and bring gas to market more quickly and efficiently. ■

“In the past, it was cheaper to flare gas than to commercialise it. That is no longer the case.”



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The Vaal in this context refers to the Sedibeng District Municipality which consists of the following three local municipalities: **Emfuleni**, **Midvaal** and **Lesedi**. The District constitutes one of the five Development Corridors within the Gauteng Province and is referred to in the Growing Gauteng Together 2030 Economic Plan of the province as the **Southern Corridor**.



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AFRICAN EQUITIES

The African economic landscape in the third quarter of 2025 presents a complex tapestry of resilience and vulnerability, characterized by divergent market performances against a backdrop of significant external trade shocks. **James Norris**, Corporate Africa, examines key African stock markets in Q3 2025, assesses the impact of these trade policy shifts, and provides a strategic outlook for investors navigating these evolving dynamics.

With projected continental GDP growth of 4.1 per cent for 2025, expected to accelerate to 4.4 per cent in 2026, Africa remains one of the world's faster-growing economic regions, yet this growth is unevenly distributed across nations. The third quarter witnessed two major developments with profound implications for African markets: the implementation of new US tariff regimes and the expiration of the African Growth and Opportunity Act (AGOA), which for 25 years provided duty-free access to US markets for qualifying African economies.

African equity markets displayed remarkable divergence throughout the third quarter of 2025, with frontier markets like Ghana and Kenya outperforming while more established markets faced headwinds. This performance pattern underscores the idiosyncratic nature of African investments, where country-specific factors often outweigh regional trends.

Ghana's stock market emerged as the region's standout performer, extending

COUNTRY	MARKET INDEX	INDEX LEVEL	YTD RETURN (LOCAL)	YTD RETURN (USD)	KEY INFLUENCING FACTORS
Algeria	MSX ASI	810,771.29	+24.1%	+21.1%	World-leading oil, macroprudential factors
Ghana	GSE Composite Index	8,340.55	+19.0%	+16.0%	Banking sector strength, IMF program implementation
Zambia	ZSE ASI	25,230.38	+12.0%	+10.0%	Commodity exposure, particularly copper
Kenya	NSE ASI	176.1K	+14.0%	+11.0%	Broad financial and retail support
Nigeria	NGX ASI	542,710.48	+18.0%	+15.0%	Banking resilience and currency reform
South Africa	JSE ASI	109,449.01	+10.0%	+8.0%	Improved electricity supply, manufacturing and mining
Egypt	Egypt All	329.35	+27.0%	+23.0%	—
Morocco	MASI	39,371.29	+14.0%	+10.0%	Financial sector pressure
Egypt	EGX	36,749.18	+23.0%	+19.0%	—
Botswana	BSE DDI	38,438.53	+9.0%	+6.0%	—
Mauritius	SEM ASI	2,176.44	+1.0%	+0.0%	Moderate consolidation
Zimbabwe	ZSE ASI	207.01	-4.0%	-7.0%	—

Table: African Stock Market Performance in Q3 2025

its year-to-date gain to an impressive 66.1 per cent in local currency terms by the end of September. This remarkable performance was fueled by strong demand for banking stocks, including Ecobank Ghana, which surged 17.7 per

cent in the latter part of the quarter, and consumer sector players like Fan Milk, which gained 10.2 per cent. Ghana's success story reflects broader investor confidence in the country's economic recovery trajectory, supported by its

\$3 billion IMF program and promising GDP growth that averaged 6.3 per cent in the first nine months of 2024 (the most recent full-year data available).

Kenya's market also demonstrated notable resilience, posting a 2.5 per cent gain in the final week of September as it recovered from previous declines. The market enjoyed broad-based support across financials and retail counters, with Crown Paints surging 15.4 per cent, CIC Insurance gaining 13.7 per cent, and Co-operative Bank advancing 10.4 per cent. This performance occurred against a backdrop of ongoing regional portfolio reshaping by financial institutions, exemplified by developments such as DTB Kenya's announcement of plans to sell its Burundi unit.

South Africa's Johannesburg Stock Exchange (JSE) demonstrated remarkable resilience, posting strong gains despite domestic challenges. This performance highlights its status as a deep, liquid market where performance

is often linked to global factors and large, dual-listed companies. The market was a top performer in the third quarter, achieving record highs despite domestic economic challenges and the imposition of new US tariffs. The Johannesburg Stock Exchange (JSE) saw a powerful upswing with its FTSE/

African equity markets displayed remarkable divergence throughout the third quarter of 2025, with frontier markets like Ghana and Kenya outperforming while more established markets faced headwinds

JSE Africa All Shares Index (SAALL) reaching an all-time high of 109,328 points in October 2025. The index gained 7.46 per cent during September and was up a remarkable 26.16 per cent compared to the same time last year. The rally was broad-based but

notably driven by resource stocks. Gold miners like Sibanye, Harmony, and AngloGold Ashanti surged as a weaker US dollar and expectations of Federal Reserve rate cuts boosted gold prices. Industrial metals and mining stocks also performed strongly, with giants like Anglo American and Glencore posting significant gains. Robust prices for gold and platinum group metals (PGMs) were a key driver of the market's strength.

In contrast, North African markets faced distinct challenges during the quarter. Morocco's MASI index declined 3.0 per cent in the week ending September 26, pressured by financials such as AGMA, which fell 11.2 per cent, and blue chips including Cosumar and Taqa Morocco, which declined 6.5 per cent and 7.3 per cent respectively. Mauritius and Tanzania also experienced modest declines of 0.02 per cent and 0.4 per cent respectively, reflecting selective investor flows and consolidation in these more mature markets.

Sector Performance Trends

The third quarter of 2025 revealed clear sectoral leadership within African markets with financial services, consumer goods, and select commodity sectors driving performance across most exchanges. However, financial services dominated. The banking sector emerged as the primary engine of growth in multiple top-performing markets. In Ghana, Nigeria, and the BRVM region, financial institutions posted impressive gains, benefiting from improving macroeconomic stability, digital financial inclusion trends, and enhanced regulatory environments. The sector also witnessed ongoing regional consolidation and portfolio optimization, as illustrated by Ecobank finalizing its exit from Mozambique and other institutions reshuffling their African operations.

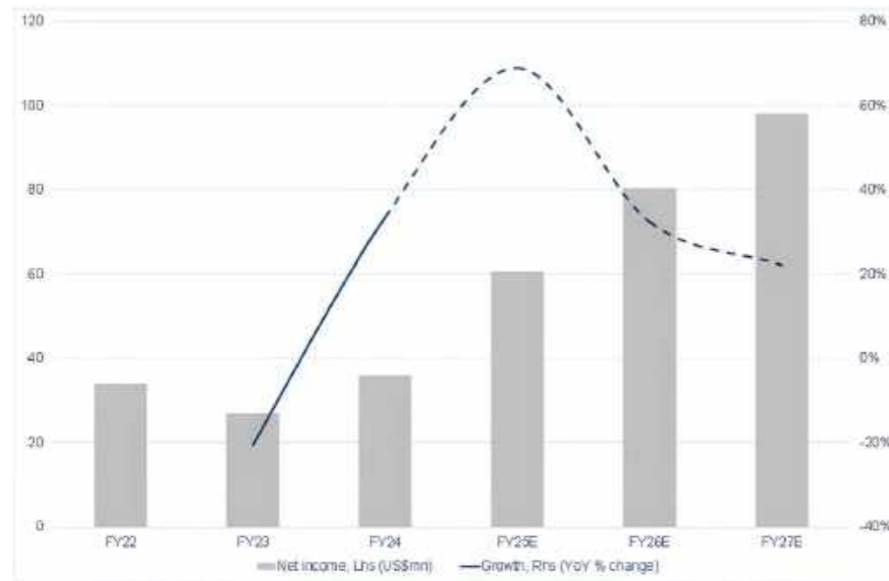
Consumer Goods Momentum:

Companies focused on Africa's growing consumer class demonstrated strong performance across multiple markets. From Fan Milk's 10.2 per cent gain in Ghana to International Breweries' 10.1 per cent increase in Nigeria, the consumer sector benefited from the expansion of middle-class populations and evolving spending patterns. This trend aligns with broader demographic shifts across the continent, where urbanization and rising incomes continue to create opportunities in consumer-facing industries.

Commodity-Linked Resilience:

Markets with significant exposure to critical minerals and agricultural commodities demonstrated resilience, though performance was mixed. Zambia's market gains were supported by its copper industry, reflecting ongoing global demand for the metal essential to electrification and renewable energy technologies. Similarly, countries like Botswana benefited from their mineral resources, though the quarter also highlighted the volatility inherent in commodity-dependent markets as global prices fluctuated.

Despite the severity of the US tariffs on South Africa, analysts from JPMorgan noted their impact on South African assets was "limited," as markets had "largely priced in the reality of higher tariff headwinds". The rand strengthened, and the JSE continued its upward climb, partly because many of South Africa's key exports to the



US, such as gold, coal, and critical minerals, were exempt from the tariffs. Furthermore, large dual-listed companies on the JSE are more driven by global factors than by South Africa-specific tariffs.

External Factors Influencing Market Performance

Impact of US Tariffs on African Markets
The implementation of country-specific US tariffs beginning in August 2025 created significant headwinds for several African economies, with particularly pronounced effects on South Africa. The 30 per cent cross-

The lapse of the African Growth and Opportunity Act on September 30, 2025, created immediate uncertainty for many African exporters and negatively impacted market sentiment toward export-dependent sectors.

the-board tariff imposed on South African goods dramatically altered the trade landscape for Africa's most developed economy.

The automotive sector experienced particularly severe disruption, with export volumes to the United States tumbling by 83 per cent so far this year. Paulina Mamogobo, Chief Economist at the National Association of Automobile Manufacturers of South Africa, starkly noted that "any benefits

the industry previously derived from AGOA have essentially been nullified" by the new tariff regime. Similarly, South Africa's wine industry faced existential challenges in the US market, prompting a strategic pivot toward alternative markets including China, Japan, and Canada—the latter offering unexpected opportunity due to its 25 per cent retaliatory tariff on US goods.

The impact of these tariffs varied significantly across African nations. While South Africa faced the highest tariff rate at 30 per cent, other countries encountered more moderate but still consequential rates: Kenya faced 10 per cent tariffs, while Madagascar and Mauritius faced 15 per cent duties. This differential impact created a fragmented trade landscape across the continent, with some economies better positioned to withstand the new trade barriers than others.

Impact of AGOA Expiration on Market Sentiment

The lapse of the African Growth and Opportunity Act on September 30, 2025, created immediate uncertainty for many African exporters and negatively impacted market sentiment toward export-dependent sectors. After 25 years of providing duty-free access to US markets for thousands of products from eligible sub-Saharan African countries, the expiration of this program introduced significant uncertainty for businesses that had built their operations around preferential access.



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GOING PLACES TOGETHER

The immediate effect was particularly severe for low-margin, high-volume sectors such as textiles and apparel. Pankaj Bedi, chairman of Nairobi-based apparel company United Aryan, which supplies major US retailers including Target and Walmart, predicted “immediate layoffs” as tariffs as high as one-third the value of textile exports snapped back into place. Bedi noted that while some “responsible buyers” had agreed to absorb temporary losses in hopes that AGOA would be renewed retroactively, this support would become unsustainable if an extension is not agreed by November 2025.

The expiration threatened not only existing operations but also the long-term investment thesis for export-oriented manufacturing across Africa. The program had been instrumental in fostering US foreign direct investment in the region, contributing to the establishment of more resilient supply chains. Its lapse created uncertainty about whether the manufacturing gains achieved in countries like Kenya, Madagascar, and Lesotho could be sustained without preferential market access.

shape performance. The prospective extension of AGOA represents a critical near-term factor, with the White House having expressed support for a one-year extension and bipartisan legislative backing for a much longer 16-year renewal. The timing and scope of any renewal will have important consequences for export-dependent economies and sectors.

In Ghana, Nigeria, and the BRVM region, financial institutions posted impressive gains, benefiting from improving macroeconomic stability, digital financial inclusion trends, and enhanced regulatory environments

Monetary policy across major African economies continues to evolve, with Nigeria’s central bank cutting its key rate by 50 basis points to 27 per cent in September— its first easing in four years. This decision suggests a broader trend toward monetary accommodation as inflation pressures moderate in

3.2 Strategic Investment Opportunities Trade policy uncertainties create headwinds, but African markets still present compelling strategic opportunities for discerning investors in the fourth quarter of 2025.

Critical Minerals and Green Energy

Africa’s 30 per cent share of global critical mineral reserves—including cobalt, lithium, and copper essential for electric vehicles and renewable energy systems—positions the continent as a strategic player in the global energy transition. Strategic partnerships in extraction and processing, particularly those involving low-carbon infrastructure, represent significant opportunities despite broader market volatilities.

Digital and Financial Inclusion

The continued expansion of mobile money and fintech platforms across Africa offers substantial growth potential, particularly given the continent’s youthful demographic profile. Companies facilitating financial inclusion and digital services are well-positioned to capture value from the structural shift toward digital economies across African markets.

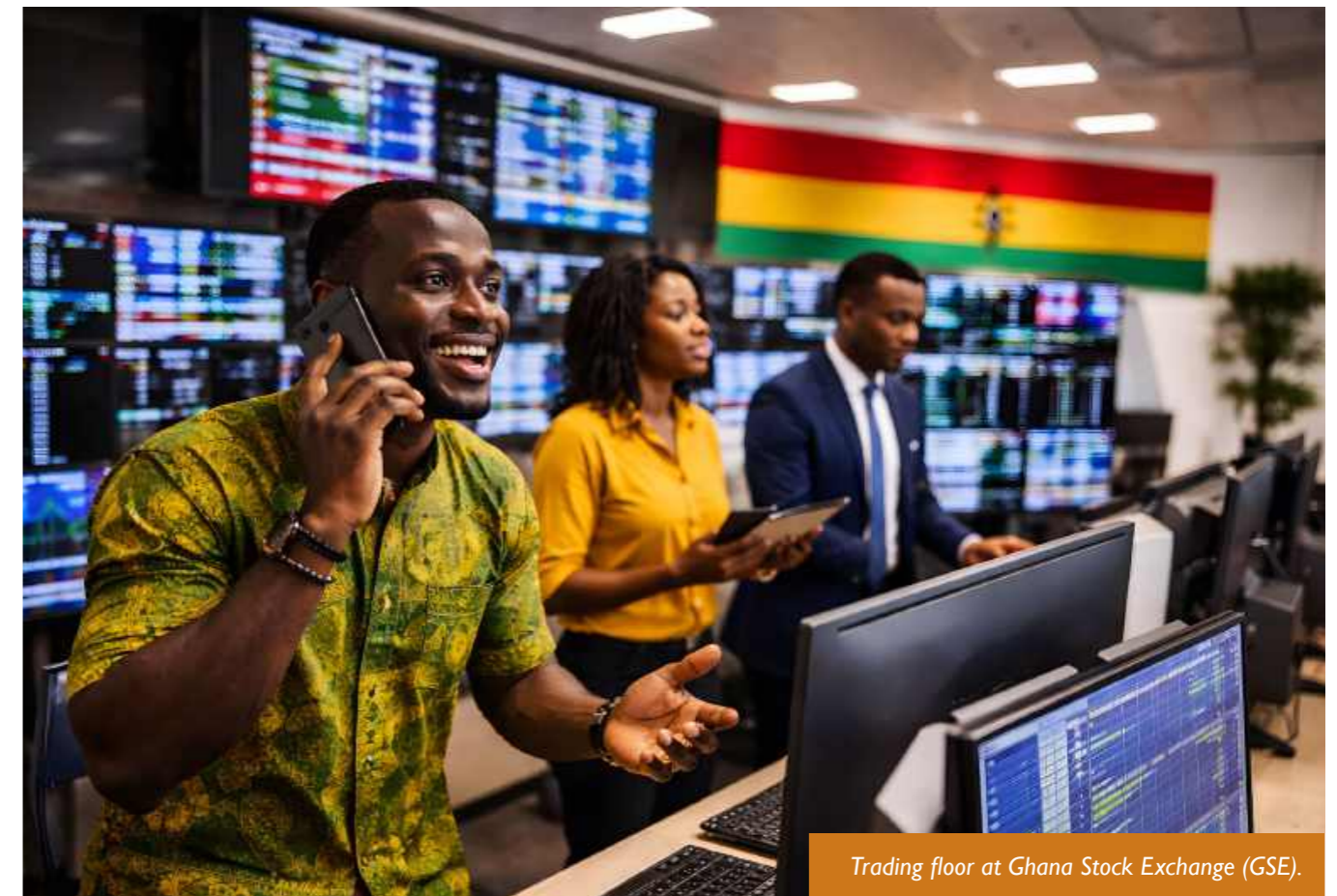
AfCFTA-Driven Regional Value Chains

Early movers in sectors poised to benefit from regional integration—including logistics, e-commerce, and agro-processing—stand to capture significant value as intra-African trade gradually increases. Companies with pan-African ambitions and capabilities may find competitive advantages in navigating the evolving trade landscape.

Investors considering African markets in Q4 2025 should include Risk Assessment among several persistent challenges and should also implement appropriate mitigation strategies:

Political and Governance Challenges

The Sahel and Horn of Africa remain geopolitical hotspots, with conflicts continuing to disrupt trade and investment flows. Additionally, the formation of the “Alliance of Sahel States” by Burkina Faso, Mali, and Niger signals a shift toward regional self-reliance that may complicate broader integration efforts. Investors should implement robust political risk assessment



Trading floor at Ghana Stock Exchange (GSE).

COUNTRY	AGOA EXPORT EXPOSURE	US TARIFF RATE	MOST AFFECTED SECTORS	ADAPTATION STRATEGIES
South Africa	High 31% of AGOA exports	30%	Automotive, wine, citrus	Market diversification to China, Japan, Canada
Kenya	Medium	10%	Apparel, textiles	Retail loss absorption, potential layoffs
Madagascar	High	15%	Textiles, apparel	High vulnerability to export competitiveness loss
Lesotho	High	Not specified	Apparel, textiles	Significant employment risk
Nigeria	Low Fuel-dominated	Not specified	Energy exports	Limited direct AGOA impact

Table 2: Economic Impact of AGOA Expiration and U.S. Tariffs by Country

Despite these challenges, it is important to note the asymmetric impact of AGOA’s expiration across different African economies. While the program accounted for nearly \$10 billion in US imports from Africa in 2023, this represented only a small fraction of overall US merchandise imports. However, for specific countries such as Lesotho and Madagascar, AGOA trade represented a substantial share of their total exports, making them particularly vulnerable to the program’s lapse.

Q4 2025 Outlook For African Stocks

Economic and Policy Projections

As African markets enter the final quarter of 2025, several key economic and policy developments will likely

some markets, potentially creating more favorable financing conditions for businesses and consumers.

The implementation of the African Continental Free Trade Area (AfCFTA) continues to represent a structural opportunity for the continent, with projections suggesting it could boost intra-African trade by 52 per cent by 2035. However, with only 24 countries currently participating, integration challenges and implementation gaps continue to constrain the full benefits. Complementary initiatives like the proposed Pan-African Payment and Settlement System (PAPSS) could further enhance regional liquidity and reduce transaction costs if successfully implemented.

frameworks and consider diversification across multiple jurisdictions to mitigate these challenges.

Debt Sustainability Concerns

With over 20 African countries at risk of debt distress and high public debt consuming 27 per cent of government revenues in 2024, fiscal constraints remain a significant headwind to growth and stability. However, innovative financing mechanisms such as debt-for-climate swaps and blended finance models may offer pathways to unlock capital for sustainable projects while addressing debt burdens.

Currency and Liquidity Management

The inherent volatility of many African currencies continues to represent a significant risk for foreign investors, particularly in markets with less developed capital controls and hedging instruments. Similarly, limited liquidity on smaller exchanges can create challenges in establishing and exiting positions efficiently. Implementing disciplined currency management strategies and maintaining appropriate investment horizons can help mitigate these challenges.

Conclusion

African stock markets present a study in contrasts as 2025 enters its final quarter, with spectacular performances in select frontier markets like Ghana and Malawi coexisting with significant challenges in more established markets like South Africa. This divergence underscores that Africa cannot be

Investors considering African markets in Q4 2025 should include Risk Assessment among several persistent challenges and should also implement appropriate mitigation strategies

treated as a monolithic investment destination—success requires country-specific analysis and careful attention to evolving sectoral dynamics.

The dual shock of US tariffs and AGOA expiration has introduced significant uncertainty, particularly for export-dependent economies and sectors. However, these challenges are somewhat balanced by positive

changes happening within the countries, such as ongoing economic reforms, supportive monetary policies in important markets, and slow but steady progress towards regional integration through AfCFTA.

For investors who can handle risk and are willing to wait, African markets still present attractive opportunities in areas that support the continent’s growth, such as digital transformation, financial inclusion, critical minerals, and regional value chains. Navigating these markets successfully in Q4 2025 will require a balanced approach that acknowledges the very real risks while remaining attentive to the substantial potential rewards emerging from Africa’s evolving economic landscape.

The final quarter of 2025 will be decisive in determining whether Africa’s growth trajectory can withstand external trade shocks and internal challenges or whether the current divergence between markets will widen further. What remains certain is that African markets will continue to offer complex, dynamic opportunities for investors capable of navigating their unique risks and rewards. ■



FUNDING YOUR BUSINESS

What is Financing?

Financing is the process of providing money for a purchase, usually in the form of a loan. It may involve borrowing money from a lender or investor or providing capital in exchange for a share of ownership in a business or project. It also can refer to the use of debt or equity to fund a business.

How does Financing work?

Financing works by providing individuals or businesses with the necessary capital to invest in projects, expand operations, or cover expenses. The process of financing typically involves the following steps:

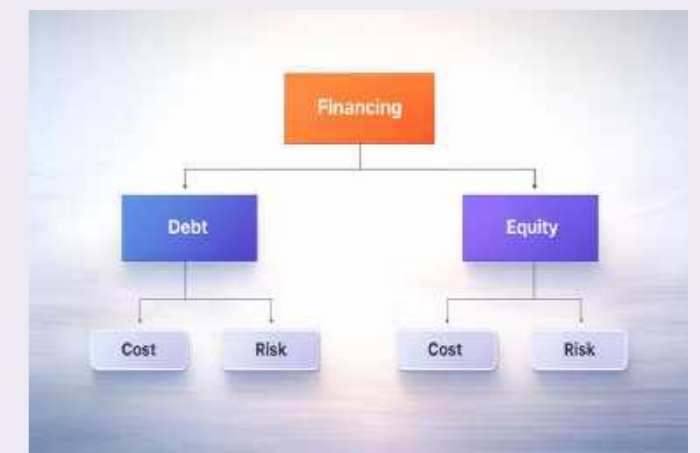
- Identify the need for financing: The first step in financing is to determine why capital is needed. This could be to start a new project, purchase equipment, or cover operating expenses.
- Determine the amount needed: The next step is to determine the amount of capital needed to meet the financial goals. This could involve estimating the costs associated with the project or calculating the amount needed to cover expenses.
- Determine the financing options: Once the amount needed has been identified, the next step is to determine the financing options available. This could involve researching different lenders or investors and comparing interest rates, terms, and conditions.

The increase in the number of people starting their own businesses across Africa brings in the question of financing and why it is crucial to know funding options prior to starting up. Aside from leadership and human capital a business stability and future success ultimately depends on finance performance and management. By Aratrice Chakraborty

- Apply for financing: After selecting a financing option, the next step is to apply for financing. This could involve submitting an application, providing financial statements or other documentation, and undergoing a credit check.
- Receive funding: If the application is approved, the borrower will receive the funds. The funds could be provided in a lump sum or in instalments, depending on the type of financing.
- Repay the loan: Once the funds have been received, the borrower is responsible for repaying the loan according to the agreed-upon terms. This could involve making regular payments, paying interest, or providing collateral as security.

Types of Financing

There are various types of financing and in this blog, we have listed the most popular types. They are as follows:



Debt Financing

Debt financing is the use of borrowed money to fund the operations of a business. The money is typically borrowed from lenders such as banks, credit unions, or other financial institutions. Companies can use debt financing to purchase assets, finance operations, or even fund expansion. It involves taking on debt, which must be repaid over time with interest. It is a type of capital structure that is often used to finance business operations and/or growth.

Advantages and Disadvantages of Debt Financing

ADVANTAGES	DISADVANTAGES
<p>Leverage Without Capital Depletion Debt financing allows businesses to leverage debt to purchase assets and finance operations without having to use up their own capital.</p>	<p>Principal Plus Interest Obligation Debt financing requires the repayment of principal plus interest, which increases the cost of financing over the long run.</p>
<p>Tax-Deductible Interest Interest payments are tax-deductible, reducing the overall cost of financing and providing a significant tax advantage for businesses.</p>	<p>Risk of Asset Seizure If the business fails to make timely payments, lenders can seize collateral or take other legal action against the company.</p>
<p>No Ownership Dilution Debt financing does not dilute ownership, as is the case with equity financing, allowing founders to maintain full control of their company.</p>	<p>Increased Default Risk Excessive debt can significantly increase the risk of default, leading to higher interest rates and unfavorable lending terms.</p>
<p>Easier to Obtain It is generally easier to obtain debt financing than equity financing, especially for established businesses with steady cash flows.</p>	<p>Dividend Payment Constraints Debt obligations can make it difficult for businesses to pay dividends to shareholders, as cash flow must prioritize debt servicing.</p>
<p>Short-Term Working Capital Debt financing can provide businesses with short-term working capital to cover operational costs and manage cash flow gaps.</p>	<p>Limited Growth Opportunities Too much debt can be a burden for businesses, limiting their ability to take advantage of new opportunities and invest in growth initiatives.</p>

Equity Financing

Equity financing is a type of financing where money is raised in exchange for shares in a company. It is a way of raising capital without having to take out a loan. It can come from investors such as venture capitalists, angel investors, or even everyday people who want to invest in a company.

It is often used by startups and early-stage companies that need capital but don't have the credit history or collateral to secure a loan. It can also be used by businesses that are growing and need additional funds to expand.

Advantages and Disadvantages of Equity Financing

ADVANTAGES	DISADVANTAGES
<p>No Repayment Obligation Unlike debt financing, equity financing does not require regular repayments, preserving cash flow for business operations and growth.</p>	<p>Dilution of Ownership One of the biggest drawbacks is that it requires giving up a portion of the company's ownership, diluting the stakes of founders and existing shareholders.</p>
<p>Access to Expertise Equity investors often bring valuable industry knowledge, networks, and strategic guidance that can accelerate business growth.</p>	<p>Loss of Control Outside investors gain certain rights and privileges with their ownership stake, leading to a potential loss of control as original owners must negotiate decisions with new shareholders.</p>
<p>Improved Creditworthiness A stronger equity base improves the company's balance sheet and can make it easier to secure debt financing in the future.</p>	<p>High Cost of Capital Equity financing can be quite expensive in terms of total cost of capital, as it requires offering ownership stakes and sharing future profits with investors.</p>
<p>Risk Sharing Equity investors share in the business risk. If the company fails, there is no obligation to repay the investment.</p>	<p>No Guarantees of Success There are no guarantees that equity financing will be successful. The company may not attract suitable investors or secure the desired amount of capital.</p>
<p>Business Credibility Securing investment from reputable investors enhances the company's credibility and can attract additional funding and customers.</p>	<p>Time-Consuming Process Arranging equity financing can be time-consuming and costly, requiring extensive preparation, due diligence, legal documentation, and negotiations.</p>

Angel Investing

Angel investing is an alternative form of financing for early-stage companies, where investors provide capital in exchange for equity in the company. Angel investors are typically high-net-worth individuals who provide capital to businesses in exchange for a certain percentage of ownership.

They may also provide advice, support and mentorship to the entrepreneurs they invest in. Angel investing is often a critical source of capital for startups and small businesses, particularly those that are unable to secure financing from more traditional sources.

Advantages and Disadvantages of Angel Investing

ADVANTAGES	DISADVANTAGES
<p>High Potential Returns Angel investors often invest in high-growth startups and can earn high returns if the company becomes successful, with potential for significant multiples on their initial investment.</p>	<p>High Risk Angel investing is a high-risk investment, as there is no guarantee that the startup will be successful or that the investor will receive a return on their investment, with many startups failing completely.</p>
<p>Access to Expertise Many angel investors are experienced entrepreneurs or executives and can provide valuable advice, mentorship, and strategic guidance to the startups they invest in.</p>	<p>Lack of Liquidity Angel investments are often illiquid, meaning that investors may not be able to quickly access their investment or receive a return on their investment until an exit event occurs.</p>
<p>Portfolio Diversification Angel investing can be a great way to diversify a portfolio and reduce risk by spreading investments across multiple startups in different sectors and stages.</p>	<p>Long-Term Time Commitment Investing in a startup is a long-term commitment, as it may take years for the startup to become successful or to receive a return on investment, often requiring 7-10 years before exit.</p>
<p>Tax Benefits Angel investors may be able to take advantage of tax benefits, such as deferring taxes on capital gains, and may qualify for special tax incentives like the Qualified Small Business Stock (QSBS) exemption.</p>	<p>High Fees and Costs Angel investors may be required to pay management fees, legal fees, due diligence costs, and other fees associated with the investment process and ongoing management.</p>

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Venture Capital

Venture capital is capital that is invested in a business with a high risk of failure but with the potential for high returns. It is typically provided by investors, such as venture capitalists, private equity firms, or angel investors, and is usually used to fund early-stage companies and startups. Venture capital is often essential for businesses that require large amounts of money to get off the ground and grow rapidly.

Advantages and Disadvantages of Venture Capital

ADVANTAGES	DISADVANTAGES
<p>Access to Expertise</p> <p>Venture capitalists bring with them decades of experience and knowledge in the industry. They can help identify the best opportunities, provide strategic advice and mentor the startup team.</p>	<p>High Cost</p> <p>Venture capital investments come at a high cost. Venture capitalists will typically take a large percentage of the company's equity and may also charge high fees and interest rates.</p>
<p>Access to Capital</p> <p>Venture capitalists typically invest large sums of money, which can be used to fund a startup's growth. This can help startups scale quickly and reach new markets.</p>	<p>Loss of Control</p> <p>When taking venture capital, entrepreneurs often have to surrender control of their company. Venture capitalists will typically have a say in the direction of the company and may impose certain restrictions.</p>
<p>Networking Opportunities</p> <p>Venture capitalists also have access to a wide network of business contacts. These contacts can provide helpful advice and can open up new opportunities for the startup.</p>	<p>Costly Financing</p> <p>Venture capital can be a costly form of financing.</p>
<p>Exit Strategies</p> <p>Venture capitalists also provide an exit strategy for investors. By providing an exit strategy, venture capitalists can help investors recoup their investments and make a profit.</p>	<p>Pressured Exit Strategies</p> <p>A venture capital firm's exit strategy generally involves selling its stake in a portfolio company for a return on investment. This can involve selling the firm's shares directly to a strategic or financial buyer, or through an initial public offering (IPO).</p>

Crowdfunding

Crowdfunding is a form of fundraising that involves the collection of money from a large number of people, usually in the form of small donations. Through crowdfunding, people can donate money to support a cause or project they believe in. In exchange, they may receive rewards, such as a special edition item or a thank-you note. Crowdfunding is often used by businesses, charities, and individuals to raise money for a variety of projects or causes.

Government Grants

Government grants are funds that are given to individuals, businesses, or other organizations by the federal, state, or local government. Government grants are typically awarded to provide assistance for specific activities or projects and are usually allocated to nonprofit organizations, educational institutions, or individuals. Government grants may be used to finance a variety of activities, including scientific research, education, health care, or community development projects.

Bank Loans

Bank loans are loans that are provided by banks to borrowers in order to finance a variety of activities, such as purchasing a car, buying a house, or starting a business. Bank loans can be secured by collateral, such as real estate, or unsecured, meaning that no collateral is required. Bank loans usually come with competitive interest rates and repayment terms that can vary depending on the nature of the loan.

Small Business Administration (SBA) Loans

SBA loans are administered through the Small Business Administration and are designed to help businesses start up, expand, or meet other financial needs. The SBA does not provide direct loans to businesses but instead works with banks and other lenders to provide financing. SBA loans generally have more favourable terms than traditional loans, including lower down payments and longer repayment periods. Additionally, the SBA provides loan guarantees to lenders, which reduces the risk associated with providing financing.

Example of Financing

DEBT FINANCING	EQUITY FINANCING
Debt financing and equity financing are two different types of financing used by businesses to fund their operations.	Equity financing involves raising money from investors by selling shares of ownership in the business.
Debt financing involves borrowing money from a lender, such as a bank, and paying back the loan over time with interest.	Equity financing can be more difficult to obtain than debt financing since investors will want to have some assurance that their investment is protected and will be profitable.
Debt financing can provide a company with a large amount of capital in a relatively short period of time and can be a good option for businesses that need to finance large investments or expansion projects.	Equity investors will also typically have some control over the company, such as the ability to vote on major decisions. This can be beneficial for businesses that need access to capital and are looking for strategic partners who can provide advice and guidance.

Banking, as we see it, has significantly evolved. The evolution of the fintech space has had a significant impact on businesses.

DEFINING WEALTH

OFFERING

- ADVISE**: Advisory services through Wealth and Investment and Standard Bank Financial Consultants including Fiduciary services
- INVEST**: Discretionary (Melville Douglas), Stockbroking, International Deposits, Nigeria Pension Fund Administration (PFA), Funds (Incl. Alternatives) and Passives
- INSURE**: Manufacturing and distribution of short-term and life insurance products

PRESENCE

- WEALTH INTERNATIONAL**: Isle of Man, Jersey, London, Mauritius (Fiduciary)
- WEALTH AFRICA REGIONS**: Angola, Botswana, Eswatini, Ghana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Nigeria, Tanzania, Uganda, Zambia, Zimbabwe
- WEALTH SOUTH AFRICA**

CLIENTS

- HIGH NET WORTH INDIVIDUALS
- SBG CORPORATE CLIENTS
- SBG RETAIL, BUSINESS AND COMMERCIAL CLIENTS

FY21 HIGHLIGHTS

- 1 738 NEW WEALTH AND INVESTMENT CLIENTS
- R122bn TOTAL WEALTH AND INVESTMENT ASSETS UNDER MANAGEMENT IN DISCRETIONARY PORTFOLIOS
- 449 WEALTH AND INVESTMENT EMPLOYEES IN SOUTH AFRICA, NIGERIA, GHANA, KENYA AND INTERNATIONAL

TO BE THE LEADER IN WEALTH ON THE AFRICAN CONTINENT

AFRICA IS OUR HOME | WE DRIVE HER GROWTH

Frequently Asked Questions

When would a company need Debt Financing?

Debt financing is a popular option among companies because it allows them to access funds quickly, with minimal risk to their credit rating or cash flow. The lender will usually require security, such as collateral or a personal guarantee, which can help reduce the risk of default. Additionally, debt financing can provide companies with tax benefits, as interest payments are tax deductible. Finally, debt financing can provide greater flexibility in terms of repayment, allowing companies to choose between shorter or longer terms with fixed or variable interest rates.

Why would a Company Want Equity Financing?

Equity financing is a common way for companies to raise capital. It allows companies to obtain funds without taking on additional debt or sacrificing control. Equity financing also provides investors with an ownership stake in the company, which can be beneficial if the company is successful. Additionally, equity financing can help improve a company's credit rating and provide access to additional capital. Equity financing allows companies to preserve their cash flow, which can be important when expanding or acquiring new businesses.

Is Equity Financing Riskier than Debt Financing?

The answer to this question depends on a variety of factors. Equity financing is typically seen as riskier than debt financing, as it involves investors taking a greater share of the risk associated with the project. This means that if the project fails, investors may not be able to recover their initial investment. Debt financing, on the other hand, usually involves a loan from a financial institution, which has a guaranteed return and is usually secured by collateral. In some cases, debt financing may be riskier than equity financing, as the lender may require the borrower to personally guarantee the loan.

What is WACC?

The weighted average cost of capital (WACC) is a financial metric that is used to calculate the average rate of return a company is expected to pay to its creditors and shareholders to finance its assets. It is an important measure of a company's cost of capital and is typically used to evaluate potential investments. The WACC is calculated by taking the weighted average of the company's cost of debt and cost of equity. The weights used in the calculation are the proportion of each financing source in the company's target capital structure.

$$WACC = (E/V * Re) + (D/V * Rd * (1-T))$$

Where: WACC = Weighted Average Cost of Capital

E = Market Value of Equity
V = Market Value of Total Assets
Re = Cost of Equity

D = Market Value of Debt
Rd = Cost of Debt
T = Tax Rate



BRVM INTERNATIONAL ROADSHOW REACHES LONDON

During 2026, the Bourse Régionale des Valeurs Mobilières (BRVM) is expected to build on strong 2025 performance, with a positive outlook supported by robust regional economic growth in the West African Economic and Monetary Union (WAEMU). Key investment opportunities for investors lie in the agriculture, energy, and tourism sectors, which the BRVM international roadshows are eager to promote

Dr Edoh Kossi Amenoune CEO of the Bourse Régionale des Valeurs Mobilières

(The former Secretary General of the Regional Council for Savings and Financial Markets (CREPMF), the financial market regulation authority of the West African Economic and Monetary Union (WAEMU), is considered to be one of the most influential finance specialists in Africa)



IT IS A GOOD TIME TO INVEST IN AFRICA

Corporate Africa Special Project Director, **Jian Sun** speaks with **Dr Edoh Kossi Amenoune** CEO of the Bourse Régionale des Valeurs Mobilières, at the BRVM Road Show in London.

Dr Kossi, you are the CEO of the Bourse Régionale des Valeurs Mobilières [BRVM], the first and only regional stock Exchange in Africa and the world. Can you tell us the underlying reasons for this being so?

We started to promote BVRM capital market ten years ago, through road show events in key financial places like London, New York, Dubai and Shanghai, etc. We think it is very important for us to have this kind of event to connect and engage with our clients. Because as you know, the BRVM is an international capital market for Francophone African states and we have many investors coming from UK, USA and other places. So our strategy is to reach out and discuss and present the evolution of

the market, our perspective, and get feedback from them to see what we can do better to develop BVRM markets.

This is the second BRVM Road show in London and can you please explain why you once again chose the Anglophone capital of London for this event?

The BRVM has a number of priorities which includes improving and making the exchange and the WAEMU (West African Economic and Monetary Union) region more attractive for investors. Returning to London for the second BRVM Investment Days Road show is a measure of the forum's success and value in fostering strategic, in-depth dialogue with international investors. The shows are essential to strengthening investors'

confidence in African stock exchanges while highlighting the important role exchanges play in financing West African countries' economic development. They are also to promote investment opportunities by highlighting key sectors of interest, including telecommunications, financial services, agriculture and energy. The event aims to drive regional integration and highlight the economic diversification and growth opportunities in the guest country, which is Benin in 2025.

Over the last year the BRVM has experienced record growth with its market capitalization reaching a record high of 10,200 billion CFA francs, a 29 per cent increase year-on-year, and the BRVM Composite Index rising also by 29 per cent.



BRVM Headquarter, Abidjan, Cote d'Ivoire.

This is an excellent achievement and how would you like investors to view this success?

Yes, the BRVM has a unique experience in the world. It is a regional market that is shared by many countries. There are eight countries that are involved in our market. I think that is a very rich experience for the WAEMU countries to have only one marketplace on which to trade. And also, we greatly appreciate the performance of the market because when it started there were only 34 companies listed and at the end of 2024, there are 47 listed with a market capitalization of some US\$16 billion.

This growth generates confidence for us. And we also have a good performance of the bond market, which is not far off US\$16 billion at end of 2024. So combining the two results for the bond market and the BRVM gives a sum of thirty billion dollars total market capitalization which makes us confident in our future.

It is important because we are ranked in fifth position on the African continent, behind Egypt because we don't compare with Lagos and Johannesburg. What are

the key drivers of this performance? First, I think that it is the economic performance of our members' state, which during the last three years, averaged around six per cent GDP growth. Secondly inflation has also declined since the pandemic. Last year, we were about a 2.7 inflation rate which is good enough to generate confidence and attract regional and international investors into our markets.

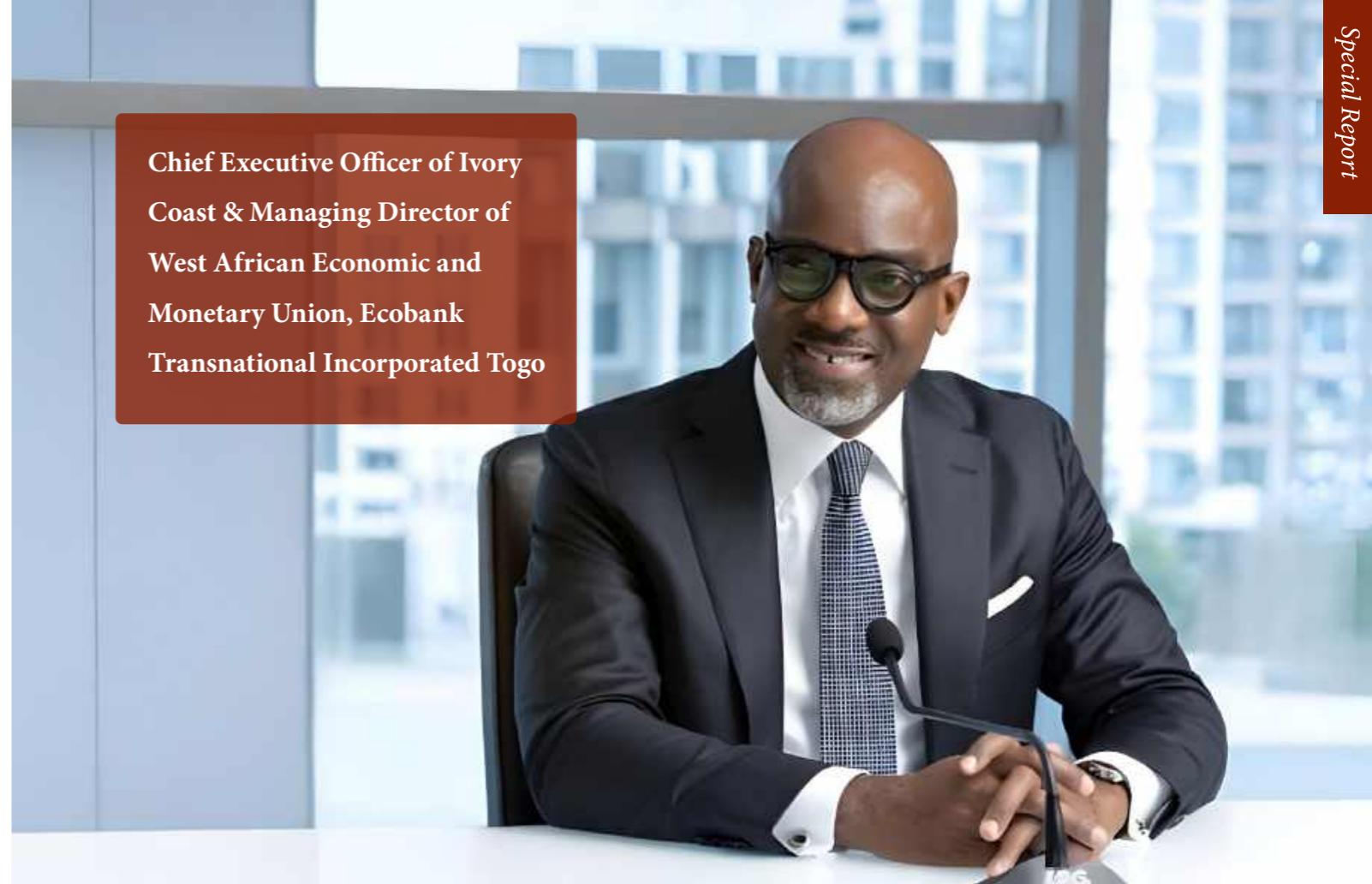
Why is now a good time for investors to invest in the guest country of Benin?

I can say that our market is doing well because our economies are dynamic, some like Benin, the guest country for this BRVM Investment Days event in London, has one of the best performing economies in the region. It has excellent GDP growth above six per cent and good and transparent reforms that is attracting more for FDI and also portfolio investors to the country. Benin's government has been enacting reforms and focusing resources on areas underpinning the nation's long-term growth such as fiscal policies. The IMF noted in its January 2025 reports that "innovation and strong reform drives have strengthened Benin's resilience

to regional and global challenges and supported progress towards meeting the Sustainable Development Goals". Transformation is happening across its economy in terms of investments in agriculture, textile, and tourism. It offers more opportunities for all investors.

What message would you like to send to prospective businesses and institutional investors here in the UK about Benin and the BRVM economies?

Africa has been rising for many years. The investment opportunities are huge in all sectors, including finance, agriculture, mining, energy, and tourism. But our key objective is to present these opportunities to international investors. The economy data that we show to prospective investors proves that Africa is a business continent. We don't need any more addresses we just need to create more business opportunities in our region. We want to talk business with investment partners across the world. If you want to do business with us, to have a good return on your investment, it's a time to come to Africa, come to the WAEMU region, we will be happy to work with you to share the prosperity of good economic growth. ■



Chief Executive Officer of Ivory Coast & Managing Director of West African Economic and Monetary Union, Ecobank Transnational Incorporated Togo

ECOBANK SPEARHEADS INVESTMENTS IN WAEMU

Corporate Africa, speaks to Paul Harry Aithnard, Managing Director of Ecobank, at the Bourse Regionale des Valeurs Mobilières Road show in London.

Ecobank Group is a leading private pan-African financial services group with unrivalled African expertise. It is proud to be named as the Best Trade Finance Provider Bank in Africa, at the Trade Finance and Supply Chain Finance Awards 2025.

Ecobank is listed on the BRVM stock exchange in Cote d'Ivoire since 2018 and is one of the top 10 assets in terms of market capitalization on that exchange. Ecobank has partnered the BRVM road show to share its success with prospective investors and the London Stock Exchange. It is part of Ecobank's DNA to be and active participant in

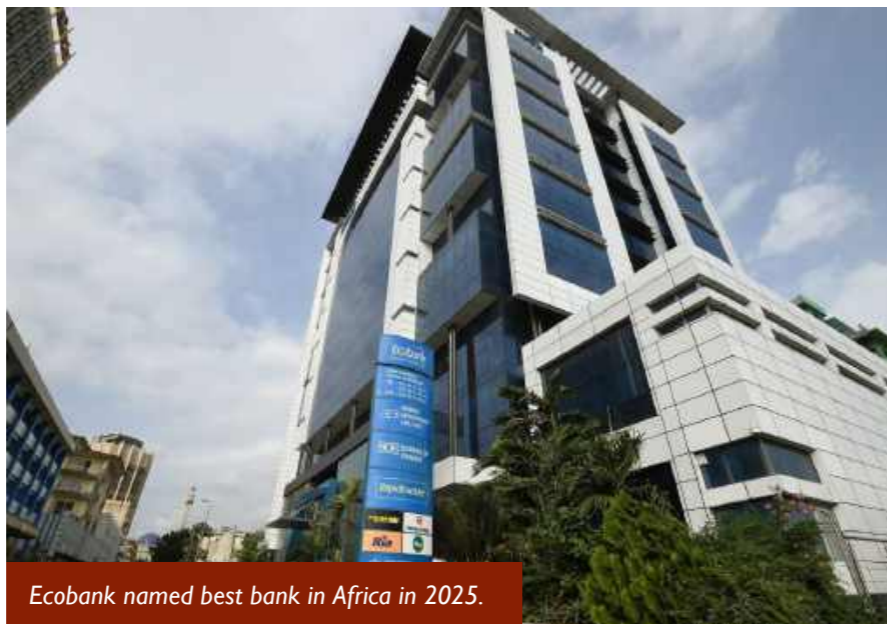
promoting the financial integration of Africa. And the BRVM (Bourse Regionale des Valeurs Mobilières) is one of the instruments that we have for financially integrating Africa. And our job is to see how we can support the BRVM to connect with investors around the world. Because we believe that the only way for Africa to develop is for more financial integration. That is why we are here to help position the continent differently by being part of the narrative and to make investors understand the investment opportunities available, which despite the challenges are still very accessible.

Ecobank Group has posted successful trade figures during 2024. It is the second time that the Group has been in a position to post more than US\$2 billion of annual sales revenues consecutively. We also posted record profits for the first time close to US\$700 million profit. The WAEMU region, which is the one I am leading has been a material contributor to the revenues and profits generated. Largely in this region are largely beyond US\$700 million with profits close to US\$350 million, so we are material contributors to the Ecobank Group.

The BRVM has contributed significantly to our revenues because of the listing of Ecobank Cote d'Ivoire on the BRVM, people have gained a better understanding of the financials and opportunities for investments into Ecobank. That's how customers gain their trust in us helping us to generate new revenues and profits. So the ambience around the BRVM has been instrumental in helping Ecobank to perform.

Ecobank could partner with the London stock Exchange which would be a god thing. Because what is missing is liquidity which one can build internationally or in the domestic markets: Building international liquidity will take time, and it needs to be done regularly. Having a partner like the London Stock Exchange would be a step in the right direction, because we can begin to see investors in London stock exchange having interests and information about the BRVM.

There are two things Ecobank can do to help Benin attract green investments. Firstly, to put together the capacity to attract these investors. As of today we have a very strong investment bank team that can help to structure the green investment. Secondly, they need to



Ecobank named best bank in Africa in 2025.

go and find the green investors, which our global market team can help to do. They can work with Benin to target and attract the green investors.

The BRVM is the best opportunity you can get when you are seeking a stable region with good macros and harmonized regulations with growth opportunities. It is the best platform you

use to invest in the different member countries. So the message to European investors and others is to look at the narrative of the compliments of the BRVM, pay attention to the companies on the BRVM and we can subsequently work around the issue of liquidity for investments. I am very optimistic about the BRVM and the potential of the underlying listed companies. ■

Madam Hassan Adidjatou,
Deputy Chief of Staff for the
Minister of Economy and
Finance, Benin



VIEW FROM THE MINISTRY OF ECONOMY AND FINANCE, BENIN

Madam Hassan Adidjatou, the Deputy Chief of Staff for the Minister of Economy and Finance, Benin, was at the BRVM Road Show in London last April. During the event, she emphasized that Benin is keen to welcome and engage with private sector partners for its goals pathway, which focuses on structural transformation, human capital investment, and building resilience, aligning with the Sustainable Development Goals.

Please tell us about the Benin National Carbons Project Registration (BNCPR) and what you are looking to achieve from this BRVM Road Show in London.

The ambition of the BNCPR is to engage with the private sector and work with them on Benin's national strategic projects, which aim to achieve Benin's climate goals. We have demonstrated since 2016 that as a country we are working towards our sustainable development and have also built and are

working on a sustainable development goals pathway. As well as this, during the last three years we have developed a legal framework and regulation around carbon projects to be able to foster the opportunities that create a carbon credit market. And with the support of two presidential decrees, we have created the Benin National Carbon Registration Authority. The second decree especially was to list all the requirements needed to be in place for a carbon project in Benin to be eligible, recognized, and respecting all international standards in

terms of high integrity and high-quality carbon projects.

Could you explain how these projects would benefit Benin and the West Africa region?

As a national carbon authority, we aim to oversee all carbon projects, regardless of whether they are from the private or public sector. In terms of the public sector, we have a supervised and monitored pilot phase for three main projects and two from the same

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BRVM Roadshow, London, 2025.

two sectors. I was mentioning that the sectors of agriculture and energy are especially important when it comes to meeting our commitment to the NDC. Their importance is because these sectors are where we have the most GHG (greenhouse gas) emissions, contributing up to 90 per cent of total GHG emissions. So these are the main sectors we work in.

We have also developed two pilot projects in regenerative agriculture. They consist of sustainable land management and an energy transition project going from fossil fuel to a regenerative energy mix with a PV solar plant of 25 megawatts from regenerative agriculture. We plan to scale these projects across 190,000 hectares of land on a voluntary basis, specifically targeting smallholder farmers. They will join in the program and receive training to shift them from conventional to regenerative agriculture with all its related agricultural skills and practices.

It has shown that these farmers are increasing their yield and that more carbon is in the soil. When we scale, we also build more resilience and improve yield, regenerating the soil, which bodes well for our future. We are industrializing, and our raw materials,

like cashew nuts, soy, or cotton, are keys to our industry. So we need to secure raw materials as we move toward regenerative agriculture. These are the two projects that we are executing and are progressing well.

What kind of investments do you anticipate from this BRVM roadshow here in London?

Benin is the spotlight of this roadshow event in the region. We are looking for capital market investors, where we have a proven track record. We are also looking for anchor investors in energy and agriculture.

Other companies want to invest in natural-based solutions, so we are bringing that natural-based solution with regenerative agriculture. This is one key area we want to tackle not only for Benin but also for the sub-region. By establishing a pilot phase in Benin and evaluating the results, I want to convey to potential investors that if they invest solely in the industry (the tools of production) without securing the raw materials, they may encounter significant challenges in the near future. However, by mastering the entire value chain, they can build a resilient and sustainable future. So that is what I want to talk about, that natural base and raw material.

I also want to talk about power, because when you have power, your industry can run. When you secure the raw material, you can process it easily at lower costs. So this is what we have been about, and we are tackling at the same time the related climate challenges.

The focus this year is on Europe, but previous road shows have been in Asia. Please tell us about investors from China and Asia in WAEMU.

Benin, since 2016, has widened and opened up to the world, and I will say that the base of our investors includes China, the UK, France, and Canada. It is important for us and for the investors also. China is a key partner of Benin in construction, including roads. Currently we are working on a project in tourism to build a marina called Project Marina, and it is being constructed by a Chinese company, the project partner.

We have a Chinese partner called CHEC (China Harbour Engineering Company Ltd.), and they are our partner carrying out additional construction to the Port of Cotonou building terminal 5. The project was tendered internationally transparently and fairly, and a Chinese company won the offer. We have a fantastic partnership with China. ■

WEST AFRICAN ECONOMIC AND MONETARY UNION

Corporate Africa speaks with **Khady Evelyne. Denise NDIAYE**, Private Sector Director, UEMOA (West African Economic and Monetary Union)

Please tell us about the West African Economic and Monetary Union (UEMOA) and the role it plays in relation to BRVM economies and other West African economies that are non-members.

The West African Economic and Monetary Union (UEMOA), established in 1994, is a prominent regional economic bloc comprising eight member states: Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo. UEMOA aims to deepen regional economic integration through the harmonization of fiscal and monetary policies, the adoption of a single currency—the CFA franc—and the establishment of a common customs union and coordinated sectoral policies. These initiatives have collectively fostered macroeconomic stability, improved policy coordination, and enhanced regional growth.

A key instrument of this integration is the Regional Securities Exchange (BRVM), which serves as the only multinational stock exchange in the world. It offers a fully electronic, integrated platform for capital market transactions across member states, thereby facilitating resource mobilization and regional investment.

For non-member West African economies, UEMOA represents both a benchmark for successful economic integration and an important trade and investment partner. With a common market of over 147 million consumers and a strategic location along the Atlantic coast, UEMOA offers spillover benefits through enhanced infrastructure, trade connectivity, and market access. These advantages promote deeper regional trade and provide non-members with incentives to align with the bloc's standards and practices.

What is UEMOA looking to achieve by being part of the BRVM Delegation here in London?

UEMOA's participation in the BRVM Delegation in London aligns with our

strategic objective to internationalize our financial markets and attract diversified sources of foreign capital. By promoting the BRVM and its distinctive investment offerings, we seek to raise awareness among UK investors about the opportunities in our eight-member Union, many of whom may be unfamiliar with the region's financial potential.

This delegation also underscores UEMOA's value proposition as a stable and harmonized economic bloc, with solid institutions and a favorable investment climate. Our key growth sectors—agriculture, energy, mining, digital economy, healthcare, and tourism—present attractive avenues for portfolio and direct investment. I am honored to join the panel discussion on economic development, which highlights our Union's efforts to foster private sector growth, the principal driver of sustainable development.

With Benin as the country of honor for the 2025 BRVM Investment Days, we are spotlighting transformative initiatives launched since 2016 that illustrate the broader investment landscape within the Union. The London forum offers a vital platform for cultivating strategic partnerships to advance inclusive economic growth across the region.

What message would you like to send to prospective investors in the United Kingdom considering investments in BRVM economies?

To prospective UK investors, I would highlight the UEMOA region as a uniquely attractive investment destination, underpinned by monetary stability through the CFA franc—pegged at a fixed parity with the euro—and an integrated market of over 147 million consumers. Our institutional framework is anchored by key regional bodies such as the Central Bank of West African States (BCEAO), the UEMOA Commission, and the regional Court of Justice, all of which uphold transparency, policy coherence, and investor protections.



The BRVM offers a robust and secure trading environment, featuring a fully dematerialized and centralized platform for both equity and debt securities. A growing public debt market complements this, facilitating portfolio diversification and stable returns. Our investment environment is further strengthened by harmonized legal frameworks (OHADA, SYSCOA), investment codes, special economic zones, and frameworks for public-private partnerships (PPPs).

Strategically located and boasting access to major global markets, the region presents lucrative opportunities across high-growth sectors such as agro-processing, energy, extractives, infrastructure, pharmaceuticals, digital technology, and tourism. Our youthful and skilled labor force adds to the region's competitiveness.

We have instituted strong governance mechanisms and proactive measures to mitigate risks and ensure resilience, despite ongoing security challenges in parts of the Union. We invite UK investors to join us during these BRVM Investment Days in London and discover the potential for long-term, sustainable returns in one of Africa's most integrated economic zones.

Thank you kindly for your cooperation and your time. ■

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FUNDING GHANA'S 24-HOUR ECONOMY BLUEPRINT: A \$4 BILLION WITHOUT THE IMF OR WORLD BANK

By **Dr. Bernard Tetteh-Dumanya** is a distinguished Ghanaian financial economist and consultant with nearly three decades of experience spanning academia, corporate finance, and agribusiness.

As Ghana embarks on a transformative economic journey, the 24-Hour Economy Plus initiative emerges as a pioneering, inclusive, and time-sensitive strategy aimed at boosting productivity, creating jobs, and enhancing industrial competitiveness. A critical question, however, is how to finance this ambitious agenda sustainably without increasing reliance on external debt or conditionalities imposed by institutions such as the IMF or World Bank. This article presents a viable, Ghana-owned financing framework that seeks to mobilize \$4.1 billion through innovative, blended, and domestically anchored funding mechanisms. By leveraging local financial assets, implementing institutional reforms, and incentivizing

productivity gains, this approach is designed to deliver lasting economic impact and foster self-reliant growth.

The financing strategy is built on eight interlinked components, drawing on Ghana's existing financial ecosystem:

Source	Mechanism	Amount (USD)	Key Assumptions
Pension & Insurance Funds	Allocate 10% of investable assets	\$800M	Based on over \$8B in Tier 2, Tier 3 pensions and insurance portfolios
Diaspora Bonds	Targeted bonds with 5-6% yield	\$500M	Assumes 10% conversion of \$4.8B+ in annual remittances
Municipal Development Bonds	City/district-backed productivity bonds	\$400M	20 municipalities raise \$20M each through local revenue backed bonds
Public-Private Partnerships (PPPs)	Equity & Build-Operate-Transfer (BOT) investments	\$1B	Large-scale logistics, agro-industry, and smart infrastructure
Sovereign & Stabilization Funds	Partial GEF, ESIA, Petroleum Fund allocations	\$300M	Redirecting energy levies and sovereign reserves toward productivity investments
Asset Securitization	Data, GIS, and land-backed finance	\$250M	Requires asset certification, valuation, and legal frameworks
Productivity Tax Gains	Extended hour business taxes	\$250M	Based on 10-15% GDP productivity growth from 24-hour operations
Domestic Impact Capital	Faith-based, philanthropic and community funds	\$100M	Aligned with ESG and social enterprise missions

The successful implementation of Ghana's 24-Hour Economy Plus hinges on the strategic mobilization and integration of diverse domestic funding sources embedded within the country's existing financial ecosystem

The successful implementation of Ghana's 24-Hour Economy Plus hinges on the strategic mobilization and integration of diverse domestic funding sources embedded within the country's existing financial ecosystem. The first major funding avenue is Ghana's Pension and Insurance Funds, which collectively manage over \$8 billion in investable assets, primarily across Tier 2 and Tier 3 pension schemes and insurance portfolios. Allocating just 10 per cent of these assets toward the 24-Hour Economy could unlock approximately \$800 million in stable, long-term capital. This sizable fund pool is well suited for financing infrastructure projects such as solar mini-grids, market logistics hubs, and workforce development

initiatives. With appropriate risk assessment frameworks and regulatory incentives, pension funds can act as anchor investors, providing predictable financing for Build-Operate-Transfer (BOT) projects and green infrastructure development. A second significant source is Diaspora Bonds, estimated to raise around \$500 million.

Annual remittances to Ghana exceed \$4.5 billion, reflecting a deep commitment from the Ghanaian diaspora to national development. By issuing targeted diaspora bonds offering competitive yields of 5–6 per cent, the government aims to convert approximately 10 per cent of these remittances into productive investment capital. This financing will support critical sectors such as digital economy expansion—including e-commerce platforms and AI-driven shift management tools—as well as market logistics hubs and the Ghana Diaspora Productivity Fund. Mobilizing diaspora capital not only broadens the country's financial base but also strengthens economic ties with Ghanaians abroad, encouraging their active participation in the nation's transformation.

The third funding pillar involves Municipal Development Bonds (or District Assembly Bonds), which are projected to contribute approximately \$400 million. For instance, the top 20 municipalities could each raise \$20 million through revenue-backed municipal bonds combined with asset-backed financing such as GIS data securitization. This mechanism empowers local governments to invest in infrastructure critical for a 24-hour economy, including cold storage facilities, night-time transport terminals, and localized solar electrification projects. Municipal bonds also promote fiscal decentralization, enable responsive city-

Annual remittances to Ghana exceed \$4.5 billion, reflecting a deep commitment from the Ghanaian diaspora to national development

level innovation, and enhance financial accountability through direct linkage to local revenue streams. Next, Public-Private Partnerships (PPPs) are expected to mobilize around \$1 billion. Large-scale



A bustling street market in the Ghanaian capital, Accra.

investments in logistics, agro-industrial parks, and smart infrastructure require significant upfront capital ideally suited for equity and Build-Operate-Transfer (BOT) arrangements. PPPs will catalyze private sector participation, encourage risk sharing, and enhance efficient project delivery. This approach aligns closely with ongoing policy reforms, establishing a clear institutional framework that incentivizes private investors to engage in continuous productive activities, especially in critical sectors such as transport security and energy infrastructure.

Additionally, Sovereign and Stabilization Funds are projected to contribute approximately \$300 million through partial reallocations from Ghana's sovereign wealth instruments, including the Ghana Infrastructure Investment Fund (GIIF), Petroleum Stabilization Funds, and Energy Sector Levies (ESLA). Redirecting these funds toward productivity-enhancing investments—such as solar mini-grids, customs digitization, and labor market reforms—supports strategic use of sovereign wealth to bolster economic diversification and long-term resilience beyond conventional expenditure.

Finally, Asset Securitization presents an innovative opportunity to raise approximately \$250 million through the securitization of data, GIS, and land assets. Unlocking the value of these intangible and physical assets requires robust certification, valuation standards,

and enabling legal frameworks. Capital raised through this channel will primarily support the expansion of digital infrastructure, including e-commerce marketplaces and AI-powered operational systems, positioning Ghana as a leader in leveraging digital assets for economic growth.

Productivity tax gains are projected to generate approximately \$250 million, derived from an anticipated 10–15 per cent increase in GDP productivity resulting from 24-hour operations.

Finally, Asset Securitization presents an innovative opportunity to raise approximately \$250 million through the securitization of data, GIS, and land assets.

These additional tax revenues will serve as a stable, endogenous funding source to sustain ongoing investments, incentivize extended business hours, and finance complementary public services such as around-the-clock customs operations and enhanced port efficiency. This cyclical revenue mechanism ensures that the 24-Hour Economy Plus initiative is not merely a one-time capital injection but a self-reinforcing model of continuous economic growth and reinvestment.

Complementing this is the mobilization of \$100 million in domestic impact capital drawn from Ghana's dynamic

network of faith-based organizations, philanthropic foundations, and social impact funds, all aligned with environmental, social, and governance (ESG) principles and social enterprise objectives. These impact investments will prioritize workforce empowerment and SME enablement through initiatives such as the provision of solar lighting kits, security training for night-shift workers, and 24-hour microfinance facilities tailored to the unique needs of businesses operating beyond conventional hours. By focusing on marginalized and informal sector participants, impact capital will play a critical role in promoting inclusive and equitable growth.

By harnessing Ghana's existing financial ecosystem—which encompasses institutional investors, diaspora capital, municipal bonds, sovereign funds, asset securitization, productivity tax gains, and impact investments—the 24-Hour Economy Plus financing model presents a comprehensive, domestically anchored solution. This multi-faceted approach not only reduces reliance on external borrowing but also strategically aligns capital deployment with ongoing policy reforms, institutional innovation, and robust risk management frameworks. The resulting financial synergy will accelerate infrastructure development, digitize services, expand productive employment, and ultimately foster a resilient, inclusive economy operating around the clock—driving sustained national prosperity. ■

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HARMONY SHOWS OFF SOUTH AFRICA'S GOLD OPPORTUNITY

Harmony Gold CEO Beyers Nel, explains his company's goals to Martin Creamer.



Harmony workers in the process of refining gold.

Harmony Gold, South Africa's biggest gold mining company, is proving itself to be a booming South African asset, not only because the gold price is high, but also the Johannesburg Stock Exchange-listed company has structured itself so well to mine at a depth greater than any other gold mining company.

Specifically, South Africa saw a phenomenal performance from the gold mine with the world's deepest shaft – Mponeng – which delivered a wonderfully high grade of 11.27 g/t. Mponeng's shaft is 3 891 m below datum and more than 2 000 m below sea level and the sequential grid mining method used helps to ensure that mining does not trigger unnecessary seismicity.

Mponeng, which began extracting gold from the Ventersdorp Contact Reef orebody in 1986, is now dishing up a flood

of free cash flow, the result of human ingenuity that is being applied by Harmony Gold, which is now also moving swiftly into copper in Australia, backed by its success in South Africa.

For now, focus is predominantly South Africa's two big, high-grade, deep-level Mponeng and Moab Khotsong gold mines – which are receiving new double-decade life horizons from strong capital investment under way. They are uplifting Harmony Gold, amid good support from the very promising Mine Waste Solutions and the other surface projects, optimized assets that have been generating consistent and predictable production. Also, at Hidden Valley in Papua New Guinea, where Harmony Gold has high hopes for Wafi-Golpu, a 50:50 copper and gold joint venture between subsidiaries of Harmony and Newmont.

"It's the gold business in South Africa, where it all began, that's starting to show the world that gold mining in South Africa is a good business," Harmony Gold CEO Beyers Nel, pointed out in an interview following the reporting of record high free cash flow of R11-billion (US\$ 655.6 million) and a record final dividend of R2.4-billion (US\$143.06 million).

The first job of mining engineer and Polokwane-born Nel was as a general underground worker at the Vaal Reefs gold mine as part of a mining graduate program. This was followed by a linear progression of roles within the gold mining industry, which culminated in his appointment as Harmony's group CEO from January 2025. Nel sees the leading of Harmony's 46,000 employees as his biggest opportunity.

Green electrons are expected to flow soon at Harmony Gold's Moab as part of a 100 MW project and there is optimism that the Target 1 gold mine will be a contributing mine in 2026.

In financial year 2025, capital expenditure (capex) rose 32 per cent to R10,998-million (US\$ 652.5 million) driven mainly by the extension projects at Mponeng, the 100 MW renewable-energy project at Moab Khotsong; and Mine Waste Solutions' Kareerand tailings storage facility extension: And capex is expected to increase in financial year 2026 to advance growth and sustain mature assets.

How widespread is the use of sequential grid mining by Harmony?

Nel: The sequential grid mining method is a method we use at some of our mines,

and predominantly in the West Wits area, where Mponeng and our Kusasaletu mines use this mining method, which structures the mining fronts in a V-formation. What it does is it keeps the stresses that trigger seismicity above the normal levels of seismicity ahead of you. It's a structured, rigid and safe way of extracting ore from these deep mines, and we've seen the preventative controls of seismic management and safety management helping us to mine Mponeng and Kusasaletu, not only successfully but also safely, which is priority number one for us.

Where is your growth capital going?

The major capital in Harmony has been going into three assets, and these are our two high-grade underground mines which we acquired from AngloGold Ashanti –

Mponeng and Moab Khotsong. We're extending the life of those two mines by 20 years with major capital investment, sinking declines, deepening infrastructure to do that. Then the third one, the asset we acquired with Mponeng, also from AngloGold – Mine Waste Solutions – is a big surface re-mining project. The recapitalization of that is almost complete and that will give Mine Waste Solutions a further 16 years. So, we are very proud to say that we are spending a lot of major capital investment in South Africa, which is an area we are proud to be associated with. We see ourselves as a partner of choice in South Africa and these are three examples of projects where we remain positive and also long in capex investment.

What may materialize from Harmony's Target 1 gold mine?



Harmony's 30 MW Sungazer project in Tshepong.

Target is a mine that, you could say, was the underperformer in the last financial year and that underperformance was as a result of the mine having to be recapitalized. The growing pains, if you will, were the commissioning delays post the recapitalization. Most of that is now behind us. The crusher has been moved down the mine; the conveyor belts have been extended further down also, and the engineering workshops have been extended closer to the mining fronts: So we are optimistic that Target will be a contributing mine in the 2025 financial year. We already see some green shoots as we speak, and we look forward to demonstrating that return on invested capital.

How much gold is Harmony likely to recover from tailings and surface mining?

Surface mining is a phenomenal business, and you can see in the latest results that there are some stellar performances in tailings re-mining, good margins, and low risk. We would love to see more of that in Harmony. For example, we have 5.7 million ounces locked up in old tailings dams in the Free State alone, which we can bring to fruition, and we are conducting studies to further expand our surface mining reach both in the Free State and in the West Wits area, Mine Waste Solutions being in the Stilfontein area, a key area of growth for us going forward.

What's the latest on the renewable energy front?

Renewable energy is still being developed as part of the same announced program.

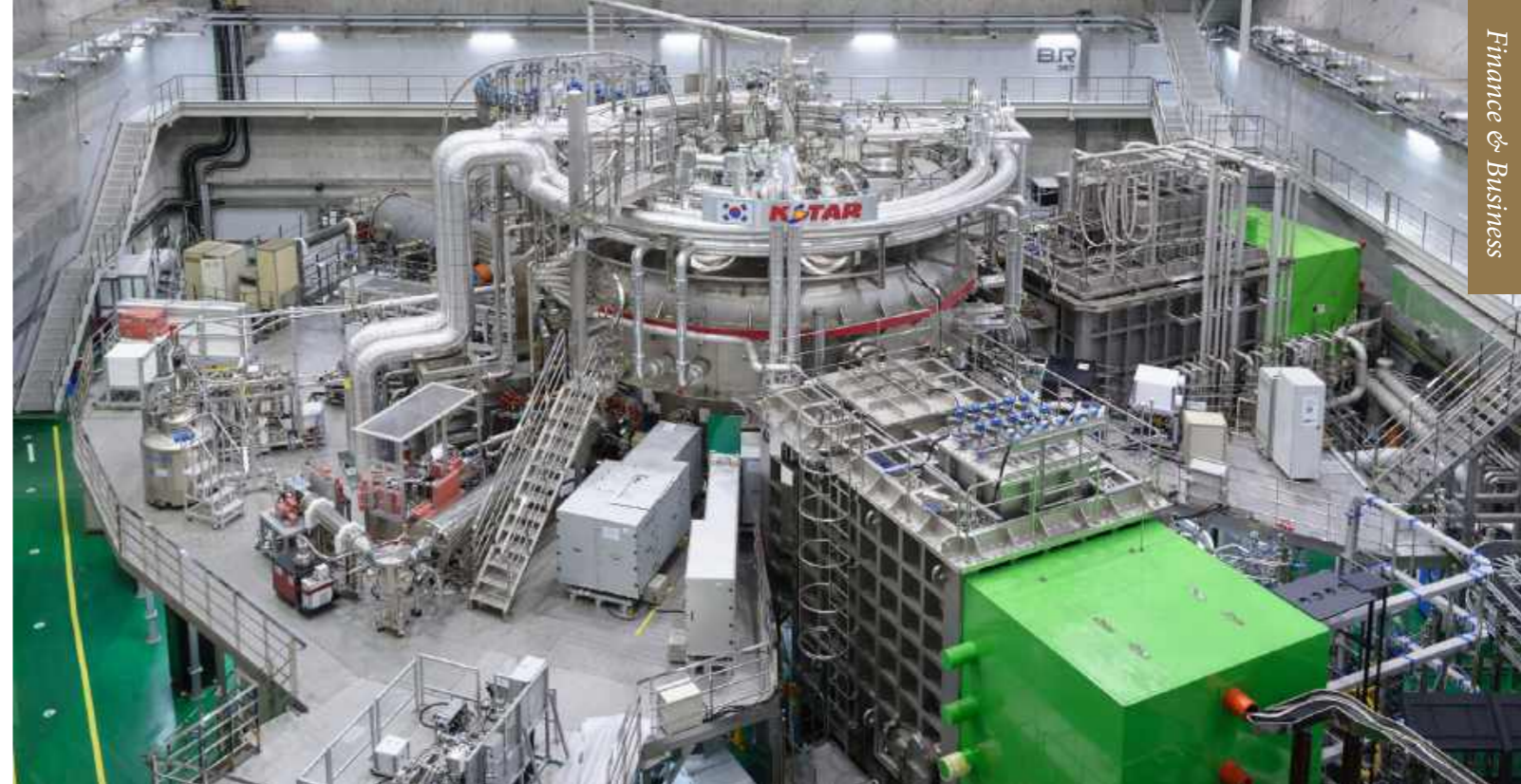
You recall that we got off a little bit slower than anticipated in terms of getting going on what is now called our Sungazer 2 project, which is a 100 MW solar PV plant at our Moab Khotsong operation. We are extending the life of that operation by 20 years. We will have green electrons flowing there soon and feeding into Moab Khotsong, which reduces our dependency on Eskom, and also assists us with power inflation. I just had a look at the site the other day and it's a beehive of construction. It is exciting and the solar panels are going up. We look forward to the benefits of that. It is in full swing at the moment.

Then, finally, what's the big takeaway?

The big takeaway is the success of the gold business, and that success is firmly rooted in South Africa. Its two high-grade operations, predominantly, Mine Waste Solutions and the other surface projects, but also the optimized assets that have been generating consistent, predictable production, enabling Harmony to grow the business and invest into future production. So yes, very proud of the performance. Hidden Valley was another successful story, but it's the gold business in South Africa, where it all began, that is starting to show the world that gold mining in South Africa is a good business. ■



Harmony workers walking through one of their mining systems.



K STAR DRIVES RELIABLE, CLEAN ENERGY SOLUTIONS ACROSS AFRICA

With global attention shifting toward renewable and zero-carbon energy solutions, Kstar, a China-listed energy giant with over 28 years of experience, is setting a powerful example in Africa's energy landscape.

Making its first exhibition appearance in Kenya at the Power & Energy Promotion in Africa, Kstar arrives not as a newcomer — but as an established contributor to the region's energy evolution. "We've had a presence in the Kenyan market for several years," says a company representative. "But this event allows us to show the strength of our innovation and manufacturing capabilities in person."

Total Control, Total Quality

Kaystar began its journey in the power industry with UPS (Uninterruptible Power Supply) systems. Over time, its offerings expanded significantly, now covering energy systems ranging from 3.6 MW to 6.2 MW — addressing both industrial and national grid needs. What sets the company apart is its vertically integrated production process.

"We make everything from scratch," the spokesperson explained. "We own and operate eight manufacturing plants — seven in China

and one in Vietnam — and even our metal sheet fabrication is done in-house. This gives us full control over quality and design, which translates into better outcomes for clients."

A Strong Footprint in Africa

Kstar's reach extends across multiple African countries, with offices and operational branches in Kenya and South Africa, among others. The company is well-positioned to respond to Africa's fast-growing energy needs, particularly in the areas of solar, hybrid, and grid-resilient solutions.

Kstar is also actively supporting Zero Carbon Energy Projects and is committed to deploying scalable technologies aligned with Africa's sustainable energy goals.

Partnering for the Future

As the company continues to grow its footprint in Africa, it is actively seeking partnerships and project collaborations with both public and private stakeholders.

"We are open to all forms of clean energy projects," said the Kaystar representative. "We welcome local and international partners who share our commitment to sustainability, innovation, and affordability."

Kstar is also unique in offering a dynamic pricing structure tied to energy usage — creating economic flexibility for customers across the region.

A Final Word to Investors and Partners

As the exhibition wraps up in Nairobi, Kaystar extends a message to its current and future partners in Kenya and across Africa: "Our company stands for reliability, quality, and trust. We are not only manufacturers — we are solution providers. We are ready to support Africa's next-generation energy systems with products and partnerships that meet the moment." ■

ONESTO'S COMMITMENT TO ZERO-CARBON ENERGY

As the African continent accelerates its transition toward sustainable energy, one company stands out for its focused approach to zero-carbon innovation — Onesto. Speaking at the Power Energy Application Promotions in Africa Power Industries sector, Onesto reaffirmed its mission to drive clean energy solutions and forge partnerships that bring long-term value to the continent.

“Our ultimate goal is to find strong and meaningful partnerships,” said a representative from Onesto. “We believe collaboration is the key to unlocking Africa’s energy potential.”

Currently, Onesto holds an exclusive capacity to deliver zero-carbon energy projects in South Africa, with plans to expand these capabilities across other African regions. South Africa, known for its advanced energy frameworks, provides a unique landscape for launching what Onesto refers to as its “power smart” projects — scalable solutions designed to meet demand while keeping carbon emissions at zero.

Beyond South Africa, Onesto is exploring opportunities in East Africa, particularly in Kenya, where early engagements with partners have already laid a strong foundation. The company has expressed gratitude to its Kenyan collaborators, emphasizing the importance of credit and trust in business.

“We want to give our partners credit — not just for supporting our company, but for sharing in a vision that prioritizes quality, sustainability, and future-ready energy solutions,” the Onesto representative added.

With a growing portfolio and a sharp focus on solar, wind, hybrid, and off-grid solutions, Onesto is well-positioned to help shape Africa’s green energy future. The company welcomes inquiries and proposals from stakeholders across the continent, reaffirming its openness to joint ventures, technology integration, and investment partnerships.

In a region where access, affordability, and innovation must converge to meet growing energy demand, Onesto’s presence signals a bold and pragmatic approach to Africa’s energy transformation. ■

SUBSTITUTION ZERO BRINGS GLOBAL EXPERTISE IN GPT CONNECTORS TO AFRICA

In a world driven by reliable energy and smart infrastructure, Substitution Zero is stepping forward as a global technology leader ready to serve Africa’s rising industrial and power distribution needs.

With over 30 years of engineering excellence, Substitution Zero was founded in Venice and operates under Taiwanese leadership. Today, it boasts a modern manufacturing facility in Boston and a growing footprint across the globe—including Australia, South Africa, Nigeria, and Georgia.

At the core of their business is the GPT connector: a critical component in ensuring safe and stable power flow across large-scale projects. Used in everything from industrial tables to urban utility grids, GPT has become a foundational element in resilient infrastructure systems.

“Most of our raw materials are GPT-based,” said a Substitution Zero representative during a recent industry engagement.

“We’re proud to have built one of the highest-quality GPT connectors on the market. Now, we’re focused on delivering that excellence to Africa.”

Their interest in Africa is not just exploratory. With distributors already active in South Africa and Nigeria, the company is actively seeking new partners across the continent. The goal? To support local projects that require reliable power components and to foster innovation through collaborative distribution.

“Africa is entering a new era of industrialization and urban development. We believe that offering robust GPT technology can help bridge infrastructure gaps while supporting local economies through partnership,” the representative added.

This move aligns with Africa’s broader ambitions for energy security, digital transformation, and smart city development. With aging grids and growing demand for reliable power solutions, the time is right for advanced connector technologies to make an impact.

“This is just the first step,” the representative noted. “We’re inviting African distributors and integrators who believe in quality and innovation to partner with us.”

As the continent continues to attract global interest in sustainable infrastructure, Substitution Zero’s entry into African markets signals a strong commitment to long-term, mutually beneficial cooperation. ■

 **Namibia**
Oil and Gas Conference

3rd
Edition



**NAMIBIA OIL AND GAS
CONFERENCE 2025
ANNOUNCES FUTURE
GENERATIONS MASTERCLASS IN
PARTNERSHIP WITH THE NAMIBIA
YOUTH ENERGY FORUM**

Empowering the Next Generation of Namibia's Oil and Gas Leaders

The 3rd Namibia Oil and Gas Conference (NOGC 2025) has announced the launch of the Future Generations Masterclass, a new half-day programme dedicated to inspiring, empowering and preparing Namibia's future oil and gas professionals. Delivered in partnership with the Namibia Youth Energy Forum, this initiative forms a key part of the conference's wider mission to create inclusive and sustainable pathways for growth in the country's emerging energy sector.

The Future Generations Masterclass will offer students, graduates and young professionals a unique platform to explore career opportunities in Namibia's nascent oil and gas industry, engage directly with seasoned energy leaders and develop the critical leadership and technical skills necessary for success in the sector.

As Namibia's energy sector transforms, driven by significant offshore discoveries, technological advancement and the global energy transition, the development of skilled



Fanuel Shinedima, Founder and Director of the Namibia Youth Energy Forum.

local talent has never been more vital. The Future Generations Masterclass will provide attendees with practical tools and insights to navigate this evolving landscape and build fulfilling careers.

Program Highlights:

Session One: Fostering Leadership and Career Growth for Young Professionals in Africa's Oil and Gas Sector – Pathways to Success



Industry leaders discuss at the Namibia Oil and Gas Conference (NOGC).

This session will address key strategies for leadership development, technical training and structured career progression to equip young Namibians for the challenges and opportunities of the oil and gas industry.

Key Discussion Topics:

- Supporting leadership development and career growth for young professionals
- Understanding evolving career trends and emerging opportunities in the energy sector
- Building essential skills through mentorship, training and structured development programs
- Navigating challenges such as market volatility, sustainability demands, and digitalisation

Session Two: Mentoring and Inspirational Talks
In this engaging session, experienced professionals from Namibia's oil, gas, and broader energy industries will share personal career journeys, lessons learned and practical advice, providing aspiring professionals with invaluable real-world perspectives on how to succeed and thrive in the energy sector.

Speaking ahead of the event; Jason Kasuto, Chairperson, Economic Association of Namibia (EAN), host of the Namibia Oil and Gas Conference explained; "Our goal is to foster a vibrant ecosystem where young Namibians can see themselves as future leaders of the energy industry. Partnering with the Namibia Youth Energy Forum ensures we are not only inspiring the next

generation but equipping them with the right skills and networks to contribute meaningfully to Namibia's energy future."

Fanuel Shinedima, Founder, Namibia Youth Energy Forum also explained; "This partnership is more than symbolic — it's a strategic investment in Namibia's energy future. Together, we are unlocking doors for young Namibians to lead, innovate, and thrive. The Future Generations Masterclass is a launchpad for bold ideas and bold leadership. We are not just preparing talent — we are shaping trailblazers. The Namibia Youth Energy Forum is proud to co-create this legacy."

The 3rd Namibia Oil and Gas Conference themed "From Exploration to Action – Positioning Namibia as the Next Energy Frontier," ran from 12–15 August in Windhoek. With Namibia emerging as a rising force in Africa's energy landscape, the event is set to attract global industry leaders, investors, innovators and policymakers, as it offers exceptional opportunities for knowledge sharing, networking and skills development.

Hosted by the Economic Association of Namibia (EAN) in partnership with the Namibia Investment Promotion and Development Board (NIPDB) and the Hanns Seidel Foundation (HSF), with a strategic partnership with the National Petroleum Corporation of Namibia (NAMCOR), Rhino Resources and SNC Incorporated. The conference is also officially endorsed by Namibia's Ministry of Industries, Mines and Energy. ■

Latest Investment Trends in Francophone Africa



Corporate Africa looks at key developments at the Francophone Business Summit 2025, and sector specific developments across French-speaking Africa offering insights into its evolving investment landscape and integration with English speaking countries.



Francophone Africa has emerged as a dynamic hub for investment, driven by growing interest in energy, infrastructure, agriculture, and fintech. The first half of 2025 saw significant capital inflows, strategic partnerships, and regulatory shifts shaping the region's economic trajectory.

The region consists of 21 nations; Benin, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Gabon, Guinea, Madagascar, Mali, Niger, Rwanda, Senegal, Seychelles, and Togo has seen a significant surge in its energy sector. It is experiencing a renewable energy boom, with solar, wind, and hydro projects attracting substantial investment. Senegal and Côte d'Ivoire have taken the lead, with Senegal committing to 40 per cent renewable energy in its generation mix by 2030, while Côte d'Ivoire launched two international solar plant tenders in June of 2025.

Key Developments:

With international banks retreating local Banks and DFIs are playing a significant role in the region. These local financial institutions are stepping in and accelerating project financing. For example, Senegal

saw a shorter disbursement timeline for infrastructure projects due to streamlined ESG requirements from local banks. However there are challenges such as bureaucratic delays and high financing costs from local banks, though collaboration with international DFIs helps mitigate risks. Major Projects in the region includes Morocco's US\$9 billion light rail expansion and the African Development Bank's US\$320 million water facility for sanitation highlight the infrastructure growth.

Agriculture and Food Security:

Agriculture remains a cornerstone of Francophone Africa's economy, with a shift toward agro-processing, climate-smart farming, and digital tools. Cameroon has integrated food systems into its National Development Strategy 2030, focusing on rice value chains and agro-ecology:

Initial investment in the Cabinda project reached up to US\$550 million, rising above earlier estimates due to pandemic and inflation pressures.

While Guinea launched "Zero Hunger Villages", combining land management and nutrition training for more than 200 communities. Madagascar on the other hand, deployed a digital tracking platform to monitor food security programs in real time. Nevertheless, despite the progress, financing gaps and fragmented donor reliance have acted to hinder scalability.

Francophone startups are gaining traction, with exits and funding rounds signaling strong investor confidence. Notable trends include the exit of Saviu Ventures and Lapaire (Ivorian eyewear startup) and I&P; while Enko Education (Cameroonian edtech), showcased very high returns during 2025. Fintechs including Cauridor (Guinea) raised US\$3.5 million for cross-border payments, while Wave (Senegal) remains the region's sole unicorn. And, venture capital firms such as Oui Capital and Baobab Network are doubling down in Francophone markets, targeting fintech and logistics. However,

regulatory fragmentation and small market sizes remain hurdles.

Foreign and Regional Investors

Key investor players are China, which dominates infrastructure, with US\$51 billion pledged for African clean energy projects, including Francophone nations. UAE investors are expanding into real estate and telecoms, particularly in Morocco, and France retains strong influence in banking (Société Générale) and telecoms, although these ties are weakening. Local Champions Djamo (Côte d'Ivoire) secured US\$17 million to expand SME services, reflecting increasing homegrown innovation.

Francophone Africa Business Summit

FABS 2025 highlighted opportunities for Anglophone-Francophone collaboration, emphasizing cross-border trade and pan African integration. Over 270 influential leaders, investors, and business executives from Anglophone and Francophone Africa were at the summit to foster cross-border collaboration and economic integration. The summit, themed "Amplifying Growth in Africa: From Momentum to Scale," provided a dynamic platform for knowledge exchange, strategic networking, and actionable partnerships. Some of the highlights from this transformative event were:

(a) Bridging the Anglophone-Francophone Divide, strengthening business ties between Francophone key economies (Ivory Coast, Cameroon, Senegal) and Anglophone economies (Nigeria, Ghana). Discussions emphasized the untapped potential for cross-border trade, investment, and economic synergy between these regions. Participants highlighted the need to overcome linguistic and regulatory barriers to unlock Africa's combined market potential.

(b) Launch of the Francophone Africa Business Association (FABA), a year-round platform designed to sustain the summit's mission. FABA will serve as a hub for continuous collaboration, advocacy, market insights, and business expansion across Francophone and Anglophone Africa. This initiative ensures that the momentum from FABS extends beyond the annual event, fostering long-term partnerships.

(c) Sector-Specific Opportunities, Collaborations includes EdTech & Skills Development. Companies like Microvarsity showcased how vocational training programs can bridge educational gaps and empower entrepreneurs across linguistic divides. While trade and investment revealed lucrative opportunities in agribusiness, fintech, and infrastructure, with a call for harmonized policies under the African Continental Free Trade Area (AfCFTA). And energy and Infrastructure case studies highlighted successful public-private partnerships in renewable energy and logistics, aligning with broader AfCFTA-driven regional value chains.

(d) High-Level Networking and Deal-Making was a feature of the summit facilitating B2B matchmaking, investor roundtables, and sector-specific dialogues, resulting in tangible business connections. Attendees praised the event's structured networking sessions, which enabled cross-border partnerships in industries like tech, manufacturing, and finance.

"This exchange between French-speaking and English-speaking countries can only unify and enrich both French and English speaking Africa." According to the Organizers who pledged to expand



The Francophone Africa Business Summit 2025.

FABS's reach, with plans for roadshow events in multiple Francophone countries to deepen engagement and make it a cornerstone for pan-African business transformation.

Challenges however still remain despite the increase in investments and finance on the ground especially in energy and agriculture and the success of FABA 2025. Regulatory bottlenecks in project financing, fragmented markets are very much in

evident and debt concerns in Tunisia, works to deter FDI. Other challenges like bureaucracy and financing costs persist. The region's potential is undeniable. Strategic partnerships, regulatory reforms, and enhanced transparency, such as the African Development Bank's IATI workshop, will be critical to sustaining momentum. As global investors recalibrate their strategies, Francophone Africa stands poised to become a cornerstone of Africa's economic future. ■



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HE Diamantino Azevedo, Minister of Mineral Resources Angola.

ANGOLA PLANS FIRST OUTPUT AT CABINDA OIL REFINERY BY END OF 2025

Reporting by **Miguel Gomes** and **Wendell Roelf**

Angola's planned 30,000-barrel-per-day Cabinda oil refinery, the first to be built since independence a half-century ago, will begin producing fuel by year-end 2025, according to the Southern African country's oil and gas minister.

The project, which will be Angola's second oil refinery, will help make sub-Saharan Africa's No.2 crude producer less dependent on costly fuel imports

Today we can confirm that the Cabinda refinery is entering its decisive phase and that by the end of 2025, Angola will have the first commercial derivatives produced at this unit

amid government efforts to eliminate fuel subsidies that have triggered deadly protests.

"Today we can confirm that the Cabinda refinery is entering its decisive phase and that by the end of 2025, Angola will have the first commercial derivatives produced at this unit," Diamantino Azevedo, the oil and gas minister, said at an inauguration ceremony also attended by Angola's president.

Gemcorp, a London-based emerging markets investment firm, is the largest shareholder in the plant and previously said the first phase would supply 5-10 per cent of the country's fuel needs.

State-owned oil company Sonangol holds the remaining 10 per cent shareholding and supplies the refinery with feedstock.

Angola imports around 72 per cent of its domestic fuel consumption or some 3.3 million metric tons of refined petroleum products each year, according to Sonangol.

Investment for the first phase reached US\$500 million to US\$550 million, Gemcorp told Reuters last year, higher than initial estimates as costs rose due to the pandemic and inflation.

A second phase is expected to take crude processing capacity up to 60,000 bpd and bring a diesel and jet fuel-producing hydrocracking unit online.

Azevedo said construction of the proposed 100,000 bpd Soyo refinery was under review due to constraints presented by the private developer, US-led Quanten Consortium.

However, construction of the Lobito refinery would restart after a thorough review and "significant cost reduction," Azevedo said without providing further details.

Earlier this year, an executive at Sonangol mentioned it was in talks with Chinese and European banks to overcome a US\$4.8-billion funding shortfall for the 200,000 bpd Lobito refinery. ■



THE NEED FOR COACHING AND HOW IT FULFILLS POTENTIAL

Introduction

In today's fast-paced and highly competitive business environment, organizations and individuals must continuously evolve to stay ahead. One of the most effective ways to unlock potential, enhance performance, and drive success is through business coaching. Coaching has become an essential tool for leadership development, employee engagement, and organizational growth. This essay explores why coaching is necessary in business and how it helps individuals and organizations fulfill their potential.

1. The Growing Need for Coaching in Business

1.1 Rapid Changes in the Business Landscape

The business world is constantly evolving due to technological advancements, globalization, and shifting market demands. Companies must adapt quickly to remain competitive. Coaching helps leaders and employees develop the agility and resilience needed to navigate these changes effectively.

1.2 Leadership Development and Succession Planning

Many organizations struggle with leadership

gaps when senior executives retire or move on. Coaching prepares high potential employees for leadership roles, ensuring a smooth transition and continuity in business operations.

1.3 Enhancing Employee Performance and Productivity

Employees often have untapped potential that can be unlocked through coaching. A structured coaching program helps individuals improve their skills, overcome challenges,

and increase productivity, benefiting both the employee and the organization.

1.4 Improving Employee Engagement and Retention

Disengaged employees lead to higher turnover rates, which are costly for businesses. Coaching fosters a supportive environment where employees feel valued, leading to higher job satisfaction and retention.



1.5 Fostering a Culture of Continuous Learning

Organizations that prioritize coaching create a culture of continuous improvement. Employees are encouraged to develop new skills, take on challenges, and innovate, which drives long-term success.

2. How Coaching Fulfills Potential in Business

2.1 Personalized Development and Self-Awareness

Coaching provides personalized guidance tailored to an individual's strengths and weaknesses. Through self-assessment and feedback, employees gain self-awareness, recognizing areas for improvement and leveraging their strengths effectively.

2.2 Enhancing Decision Making and Problem-Solving Skills

Business leaders face complex decisions daily. Coaching helps them develop critical thinking, emotional intelligence, and strategic decision-making abilities, leading to better outcomes for the organization.

2.3 Building Confidence and Leadership Presence

Many professionals struggle with self-doubt or imposter syndrome. Coaching helps them build confidence, improve communication, and develop a strong leadership presence, enabling them to inspire and motivate their teams.

2.4 Encouraging Innovation and Creativity

A coaching environment encourages employees to think outside the box. By asking powerful questions and challenging limiting beliefs, coaches help individuals unlock creativity and drive innovation within the company.

2.5 Strengthening Team Collaboration and Communication

Miscommunication and conflicts can hinder business success. Coaching improves interpersonal skills, active listening, and conflict resolution, fostering a more collaborative and productive workplace.

2.6 Accelerating Career Growth and Professional Development

Employees who receive coaching are more likely to advance in their careers because they gain clarity on their goals, develop new competencies, and receive guidance on navigating organizational challenges.

2.7 Driving Organizational Change and Transformation

Change initiatives often fail due to resistance or poor execution. Coaching supports change management by aligning



leadership, improving adaptability, and ensuring employees are committed to the transformation process.

2.8 Increasing Accountability and Ownership

Coaching instills a sense of accountability in employees. By setting clear goals and action plans, individuals take ownership of their performance, leading to higher engagement and results.

2.9 Enhancing Emotional Intelligence and Resilience

The ability to manage stress, handle setbacks, and maintain a positive mindset is crucial in business. Coaching helps professionals develop emotional intelligence and resilience, enabling them to thrive under pressure.

2.10 Aligning Individual Goals with Organizational Objectives

A key benefit of coaching is ensuring that employees' personal development goals align with the company's vision. This alignment leads to higher motivation, better performance, and stronger organizational success.

3. Different Types of Business Coaching

3.1 Executive Coaching

Focused on senior leaders and C-suite executives, this type of coaching enhances strategic thinking, leadership effectiveness, and decision-making at the highest levels.

3.2 Leadership Coaching

Designed for emerging and midlevel managers, leadership coaching helps develop core competencies such as team management, delegation, and influencing skills.

3.3 Career Coaching

Helps professionals navigate career transitions, set career goals, and develop skills needed for advancement.

3.4 Performance Coaching

Targets specific performance improvements, such as sales skills, time management, or productivity enhancements.

3.5 Team Coaching

Focuses on improving team dynamics, collaboration, and collective performance rather than individual development.

4. The ROI of Business Coaching

Investing in coaching yields significant returns, including:

- Higher employee retention (reducing recruitment costs)
- Increased productivity and efficiency
- Stronger leadership pipelines
- Improved workplace culture
- Greater innovation and adaptability

Studies show that companies that implement coaching see an average ROI of 7x the investment, making it one of the most impactful development tools.

5. Conclusion

Coaching is no longer a luxury but a necessity in modern business. It empowers individuals to reach their full potential while driving organizational success. By fostering self-awareness, enhancing skills, improving engagement, and aligning personal and corporate goals, coaching creates a high-performance culture that thrives in today's competitive landscape. Businesses that embrace coaching will not only survive but excel, unlocking the true potential of their people and their organization.

As the saying goes, "A coach is someone who tells you what you don't want to hear, shows you what you don't want to see, so you can be who you've always known you could be." In business, coaching is the catalyst that turns potential into excellence. ■



POSITIONED TO LEAD GLOBAL MINERALS REVOLUTION

A Boston Consulting Group report reveals Africa's unique opportunity to transform from raw material supplier to strategic industrial partner to the global community.

Africa is uniquely positioned to become a central player in the global critical minerals value chain, as worldwide demand is expected to more than double by 2040. The latest report from Boston Consulting Group, called "Africa's Critical Minerals Moment: A Strategic Blueprint for Sovereign, Sustainable, and Scalable Growth," shows how African countries can use their rich mineral resources to go beyond just extracting materials and gain much more value throughout the entire process from mining to manufacturing.

supply chains, Africa has what the world needs. More importantly, for the first time in generations, the continent has the leverage to shape—not just serve—the next global industrial era."

Africa is uniquely positioned to become a central player in the global critical minerals value chain, as worldwide demand is expected to more than double by 2040

"Africa is no longer on the sidelines of the global minerals race—it's increasingly positioned at the center," said Tycho Moencks, managing director and partner at BCG Johannesburg. "With the world's energy transition accelerating and nations scrambling to secure resilient

The report identifies Africa as home to some of the world's largest production hubs for cobalt, copper, platinum group metals, and manganese, alongside vast undeveloped reserves of lithium and rare earth elements.

Critical minerals are defined as materials strategically essential to modern energy systems and digital technologies. While subject to growing supply-demand imbalances, including high levels of geographical concentration in a few countries, they are becoming the foundation of 21st-century economic power. These materials enable everything from electric vehicles and solar panels to smartphones and data centers, making secure access a matter of national strategic importance.

The economic opportunity is substantial.

BCG's analysis reveals that every \$1 billion invested in mining and processing activities can create approximately 3,000 to 6,000 direct, indirect, and induced jobs while contributing \$210 to \$280 million annually

to GDP in steady state. Additionally, such investments generate \$70 - 100 million in annual incremental government revenue and drive \$100 million in regional infrastructure development.

"The transformation potential extends far beyond traditional mining economics," explains Lindokuhle Shongwe, project leader at BCG. "We're talking about a fundamental shift from resource extraction to industrial transformation—one that can create high-quality jobs, build technological capabilities, and position African nations as essential partners in global clean energy and digital infrastructure development."

Given its mineral diversity and existing industrial infrastructure, South Africa emerges as particularly well-positioned to capitalize on this transformation. As

the continent's leader in critical mineral endowments, its strategic advantage extends beyond extraction to encompass significant processing capabilities and established mining expertise. The country is a potential anchor for regional value chains and a natural hub for attracting downstream manufacturing investments in battery technologies, renewable energy components, and advanced materials processing. This fact is because it has the world's largest reserves of platinum group metals and large reserves of manganese, chromium, and vanadium.

These materials enable everything from electric vehicles and solar panels to smartphones and data centers, making secure access a matter of national strategic importance.

The report identifies three strategic levers that can unlock Africa's full value chain advantage.

First, attracting investment through credibility and consistency requires streamlined regulations, accelerated permitting processes, and embedded Environmental, Social, and Governance

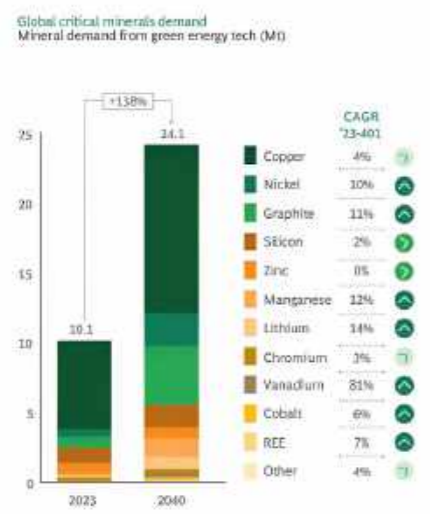
(ESG) standards. Namibia exemplifies this approach through policy reforms and ESG commitments that have attracted significant international partnerships.

Second, building regional value chains through intra-African collaboration enables distributed industrial ecosystems where countries specialize across extraction, processing, and manufacturing to maximize shared value. The Democratic Republic of Congo and Zambia are pioneering this approach through their Battery Minerals Corridor initiative, co-developing infrastructure and aligning policies to link cobalt and copper extraction to regional processing capabilities.

Third, forging global alliances and catalyzing ecosystem development allows African nations to secure long-term demand while accessing concessional financing, technology transfer, and technical expertise. Morocco has successfully positioned itself as a global hub for phosphate-based battery materials through strategic partnerships spanning the European Union and China.

The timing is particularly advantageous for Africa. Unlike regions constrained by legacy infrastructure, African nations can leapfrog by building modern, transparent, and digitally enabled value chains from the ground up. Rwanda's pioneering

Global demand for critical minerals is expected to more than double by 2040...



1. Compound Annual Growth Rate (CAGR) using demand figures from the IEA stated policies scenario. Source: International Energy Agency

...positioning Africa as a key region due to the high prevalence of critical minerals



2. Critical minerals include current mineral production and potential endowment. Total list of critical minerals includes: cobalt, copper, graphite, lithium, magnetite, manganese, nickel, niobium, palladium, platinum, rhenium, phosphate, rare earths, tantalum, tin, tungsten, vanadium. Source: S&P Global, USGS and Wood Mackenzie

infrastructure projects like the Lobito Corridor connecting fragmented markets, the foundation for transformation is already taking shape.

The global context reinforces the urgency of action. As the United States, the European Union, and other major economies implement policies to secure critical mineral supply chains and reduce strategic dependencies, Africa's window of maximum leverage is open now.

The report does stress, however, that success depends on moving from separate national efforts to coordinated action across the continent

Moencs concludes with a call to action: "This is Africa's critical decade—a generational opportunity that demands both ambition and execution. The continent has the minerals, the momentum, and, for the first time in generations, the leverage. But windows of strategic opportunity don't remain open indefinitely. African leaders must act decisively and collectively, advancing regional coordination as the foundation for continental leadership while building institutions that enable investment rather than simply oversee it. The time to transform potential into tangible economic benefit is now." ■

digital traceability systems for tantalum exports demonstrate early momentum in this direction.

Despite the relatively limited processing capabilities across the continent, the Southern African Development Community (SADC) region remains the center of current mining activity. However, this presents an opportunity rather than a constraint, as countries can design new industrial capacity with sustainability and traceability built in from the start.

across the continent. The Southern African Development Community (SADC), the Economic Community of West African States (ECOWAS), and the East African Community (EAC) are all examples of established regional blocs that can help countries work together on policies, share infrastructure investments, and plan their development strategies.

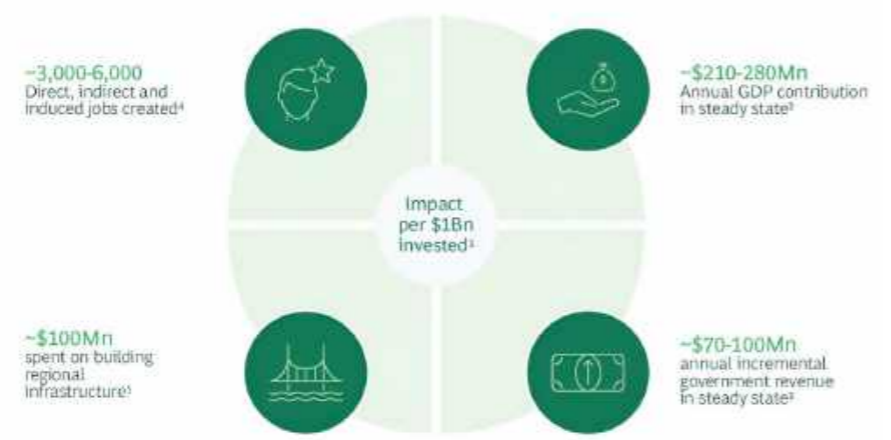
With the African Continental Free Trade Area (AfCFTA) providing a framework for regional integration and major

This is Africa's critical decade—a generational opportunity that demands both ambition and execution. The continent has the minerals, the momentum, and, for the first time in generations, the leverage.

"Africa's mineral endowments are not just a competitive advantage—they represent a strategic one," adds Moencs. "The choices made in this critical decade will determine whether the continent remains a supplier of raw inputs or becomes a strategic actor defining the terms of its engagement with the global economy."

The report does stress, however, that success depends on moving from separate national efforts to coordinated action

Every \$1Bn invested in mining and processing can have a tangible real-world impact on GDP, jobs, government revenues and infrastructure investment



1. Assumes a 60:40 split between developing a new mine and constructing associated processing facilities (beneficiation) – benefits assumed at steady state 2. Calculates 2023 mining GDP and estimated capital stock to estimate GDP uplift 3. Calculates company, personal income, tax and royalties paid based on 2023 sector total income proportioned based on % of capital base 4. Assumes a typical large-scale mining and processing facility creates 1,000-2,000 direct jobs – indirect and induced jobs added through a 4:5K industry multiple 5. Based on Impala Platinum's Waterberg project estimate Source: MINCOA Facts & Figures 2023, IFC Economic Impact Estimation Framework, Mining Indata 2023 public statements, MINCOA Integrated Annual Review 2023



Madelein Mkunu
BEYOND BOUNDARIES

PEACE FOR MINERALS, WAR FOR POWER:

THE COLLAPSE OF THE USA-DRC-RWANDA DEAL

The Broken Mineral Peace Deal: What Went Wrong in the USA-DRC-Rwanda Agreement? By Madelein Mkunu, CEO, Leading Women of Africa.

A Deal Signed in Washington, Broken in Kivu

After repeated, unsuccessful mediation efforts between the Democratic Republic of Congo (DRC) and Rwanda, President Félix Tshisekedi sent a letter to US President Donald Trump, offering access to the DRC's critical minerals in exchange for security assistance.

On June 27, 2025, the DRC and Rwanda signed a US-brokered peace agreement in Washington, DC, hailed as a breakthrough after decades of conflict in eastern Congo. Beyond the billions of dollars in promised investments, the deal was presented as a historic peace-for-minerals exchange.

"In a region where peace is measured in lives spared, the collapse of this deal is more than a diplomatic failure, it's a betrayal of hope."

Yet, within weeks, fighting resumed, civilians were killed, and the agreement collapsed.



U.S. President Donald Trump the signing of a peace deal between the Democratic Republic of Congo (DRC) and Rwanda.

The DRC Side: Legitimacy Missing from the Start

To understand the collapse, we must first examine how the deal was constructed, and where it faltered.

Foreign Minister Thérèse Kayikwamba Wagner led the DRC delegation and signed the peace deal on behalf of the Presidency. While her efforts were commendable, the process lacked the institutional legitimacy that a durable peace agreement demands. A proper democratic process should have included:

- **Inclusive Negotiation Phase:** Representatives from the Ministries of Mines, Defense, Parliament, Senate, civil society, and local communities, especially in Kivu, should have been involved.
- **Transparent Drafting:** Parliamentary

oversight, public debate, and expert input would have strengthened legitimacy.

- **Ratification by Parliament:** In most democracies, binding international treaties require majority approval in both the National Assembly and Senate, followed by constitutional review.
- **Implementation Framework:** A joint body involving the DRC, Rwanda, the AU, and neutral guarantors (SADC, EAC, UN), alongside civil society and NGOs.
- **Monitoring & Enforcement:** Without enforcement tools, the deal was symbolic. A joint monitoring body with the AU or UN should have been created.
- **Accountability & Reporting:** The Presidency should have been obliged to report implementation progress to Parliament regularly.

The US Side: A Transaction Without Democratic Safeguards

For the deal to have democratic legitimacy, the US should have insisted on stronger institutional processes:

- **Institutional Legitimacy:** Washington should have required parliamentary ratification in Kinshasa before signing, rather than accepting a single ministerial signature.
- **Inclusive Delegations:** Invitations should have extended beyond the Presidency's envoy to include the Ministry of Mines, Parliament, civil society, and eastern provincial leaders.
- **Transparency Measures:** The US could have demanded that the agreement text be shared with Parliament and civil society before signing.
- **Monitoring & Enforcement:** Congress could have debated or passed

resolutions to strengthen oversight and political backing for the deal.

Instead, the US accepted a narrow, elite-driven process, contradicting its own stated commitment to democracy.

The Qatar Side: From Mediator to Missed Opportunity

While Qatar stepped in as a mediator, its approach raised new questions about neutrality and effectiveness.

On July 19, 2025, Qatar hosted follow-up talks and signed the Doha Declaration of Principles with the M23 rebel group.

The Doha Declaration, signed with M23 representatives, outlined ceasefire terms and reintegration plans, but lacked enforcement teeth and failed to include key stakeholders.

Its role could have made the difference, but fell short.

- **Inclusive Mediation:** Qatar should have ensured participation not only from elites but also from the Congolese Parliament, civil society, and affected groups, including FDLR concerns.
- **Independent Facilitation:** Rather than aligning closely with US strategy, Qatar could have reinforced African ownership by working through the AU, SADC, and EAC.
- **Economic Incentives for Peace:** With its financial clout, Qatar could have created a peace dividend fund, supported infrastructure for local benefit, and financed reintegration programs for ex-combatants.
- **Monitoring & Verification:** By funding an independent monitoring commission (AU, UN, local representatives), Qatar could have tied its credibility to implementation and pressed all parties to comply.

Democratic Deficit: A Deal Without Parliament

Deals involving national resources must be anchored in law, not executive discretion. The mineral peace deal was never ratified by the D R Congo Parliament or debated publicly, undermining the very institutions meant to safeguard sovereignty.

The result was a missed opportunity: a presidentially driven, transactional exchange, minerals for vague security promises, without enforceable guarantees. Even President Paul Kagame expressed doubts, warning that peace would not hold without addressing root causes such as the FDLR militia and regional rivalries.

He warned: President Kagame warned: *"Peace cannot be imposed from outside, it must be built from within."*

He was proven right. The M23 resumed attacks, and the ceasefire collapsed.

Who Loses When Peace Fails?

When peace collapses, the heaviest burden falls on the people of the Democratic Republic of Congo. Communities continue to endure displacement, massacres, and widespread sexual violence, with millions of Congolese trapped in cycles of exploitation and instability. The instability reverberates across borders, fueling refugee flows into Uganda, Burundi, and Tanzania, straining regional economies and undermining trust in continental institutions. This persistent suffering undermines any prospect of achieving sustainable peace by 2030.

Beyond the DRC, Africa as a whole loses yet another chance to secure a homegrown, self-determined peace process, one led by its own institutions and citizens. Meanwhile, foreign interests, particularly US firms, may paradoxically



Alain-Guillaume Bunyoni, surrounded by heavy security during a May 2018 visit to the site of a massacre in Cibitoke Province.

still benefit from privileged access to critical minerals. **Peace cannot be bought with minerals; it is built on justice, sovereignty, and solidarity.**

Conclusion

To restore the credibility and legitimacy of the peace process, it is imperative that the Congolese Government support the call for a genuine National Dialogue, an inclusive platform that brings together all

stakeholders around a shared vision of peace and stability.

It is equally essential to reintegrate and involve continental and regional powers such as the African Union, SADC, and the East African Community. This time, however, the process must be grounded in transparent negotiations, open dialogue, and a sincere commitment to lasting peace. ■



GHANA-INDIA TRADE ADVISORY CHAMBER

The Ghana-India Commerce Advisory Chamber works to advance and strengthen investment, commerce, and cross-cultural exchanges between Ghana and India. The following industries are represented among GITAC's members: mining, trade, financial services, real estate, construction, energy, health, legal services, hospitality, engineering, agroprocessing, manufacturing, import and export services, ICT, education, and airline and shipping services.

Consultancy

GITAC brings together international trade knowledge to foster connections between trade and investment research and policymaking.

Investing

Encourage and strengthen Ghanaian-Indian trade, investment, and cultural exchanges.

Performance

Learning your craft via hands-on experience is one of the most crucial ways to get your firm ready for the future.

Advisory

We assist you in joining the most extensive database of service providers in the international trade.

Entertainment and Culture

We develop and forge solid business relationships by learning about other people's cultures and ways of life through trade.

MINISTRY OF TRADE ANNEX (MOBD) BUILDING, RIDGE-ACCRA

CAN THE GERD TURN ETHIOPIA INTO AFRICA'S ENERGY GIANT?

By **Tony Tiyou**, CEO, Renewables in Africa



The Grand Ethiopian Renaissance Dam (GERD).

A Dam of Destiny

In the rugged highlands of western Ethiopia, where the Blue Nile carves its path through ancient rock, a monumental structure now stands as a testament to a nation's ambition. The Grand Ethiopian Renaissance Dam (GERD), a decade-long megaproject that has captivated and divided the region, is finally complete.

Prime Minister Abiy Ahmed will inaugurate the dam in September 2025, marking the culmination of a \$4.8 billion endeavour that has been both celebrated as a triumph of self-reliance and condemned as a geopolitical flashpoint. For Ethiopia, GERD is more than infrastructure—it is a symbol of defiance, development, and the dream of becoming Africa's next energy superpower.

But as the reservoir fills and the turbines hum to life, the question lingers: Will this

dam unite or further fracture a region already strained by water politics?

The Making of a Colossus

The numbers alone are staggering. At 1.8 kilometers long and 145 meters high, GERD is Africa's largest hydroelectric dam, with a generating capacity of 6,450 megawatts—enough to power millions of homes and industries. Its reservoir, stretching nearly 1,900 square kilometers, holds more water than Lake Tana, Ethiopia's largest natural lake.

For a country where, just five years ago, half the population lived without reliable electricity, GERD promises a revolution.

The government's vision is clear: by 2030, Ethiopia aims to achieve universal electricity access, with GERD supplying the bulk of the nation's power. Beyond its borders,

Ethiopia is positioning itself as an energy exporter, already securing agreements to supply Sudan, Kenya, and Djibouti.

Yet, for all its promise, the dam's journey has been fraught with delays, financial hurdles, and geopolitical strife.

A Nation's Pride, A People's Triumph

To understand what GERD truly means for Ethiopia, one need only look at the outpouring of national pride surrounding its completion. When I released a video about the dam's final stages on YouTube few days ago, the response from Ethiopians was overwhelming. Tens of comments poured in—messages of joy, defiance, and hope.

The sentiment is palpable across Ethiopia. From Addis Ababa to Bahir Dar, GERD

has become a rallying point—a symbol of what Ethiopians can achieve when united behind a common cause. The government's innovative public funding model, which saw citizens buying bonds and civil servants contributing portions of their salaries, turned the project into a truly national endeavour.

The dam's significance extends beyond megawatts. As Professor Mehari Taddele Maru, a governance expert at the European University Institute, noted in *African Arguments* (2024), the funding model created a sense of ownership among Ethiopians, but now people await tangible results.

The Nile's Dividing Waters

No discussion of GERD is complete without addressing the elephant in the room: Egypt. For millennia, the Nile

has been Egypt's lifeline, and Cairo views any upstream interference as an existential threat. The 1959 Nile Waters Agreement, brokered between Egypt and Sudan, granted the two nations near-exclusive rights to the river's flow—ignoring Ethiopia entirely.

When Ethiopia began construction in 2011, tensions flared. Egyptian leaders warned of 'red lines,' and whispers of military action circulated in diplomatic corridors. A 2015 Declaration of Principles offered a fragile truce, but negotiations have since stalled, with Egypt demanding legally binding guarantees on water flow—something Ethiopia refuses, fearing constraints on its sovereignty.

Ethiopia has consistently asserted its right to use the Nile's resources for development,

emphasizing equitable and reasonable use under international water laws.

The African Union has mediated multiple rounds of talks, but with GERD now operational, the stakes are higher than ever. Satellite imagery shows the reservoir nearing full capacity, and downstream nations worry about reduced flow during droughts.

According to water policy experts, Ethiopia's management of the dam during future droughts will be a litmus test of its commitment to regional cooperation.

Beyond Hydropower: Ethiopia's Renewable Revolution

While GERD dominates headlines, Ethiopia's energy ambitions extend far beyond one megadam. The country is quietly building one of Africa's most

diversified renewable energy portfolios. In the windswept highlands of Tigray, the Ashegoda Wind Farm—sub-Saharan Africa’s largest when completed in 2022—now generates 120 megawatts of clean power. Near the Rift Valley, the Aluto Langano geothermal plant taps into volcanic heat, with plans to expand capacity fivefold by 2030. And across the sun-drenched lowlands, solar projects are bringing electricity to remote villages for the first time.

Ethiopia’s utility leadership has indicated a commitment to a diversified energy strategy—investing in solar, wind, and geothermal alongside hydro.

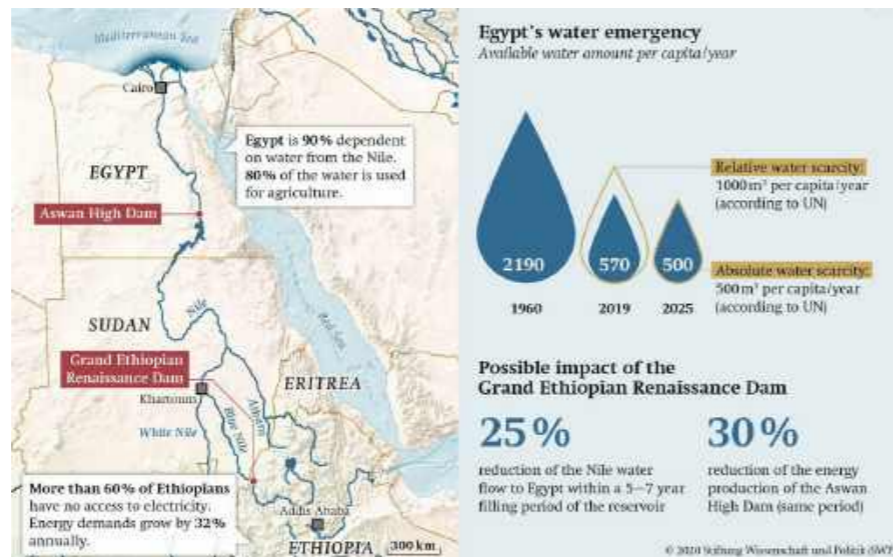
This multi-pronged strategy is critical. Climate change has made rainfall patterns erratic, and over-reliance on hydropower could backfire during prolonged droughts. By diversifying, Ethiopia hopes to ensure energy security while cementing its role as a regional green energy leader.

Africa’s Energy Future Hangs in the Balance

GERD’s completion sends ripples far beyond Ethiopia. For Africa, it is a case study in the promises and perils of mega-infrastructure.

The Promise:

- **Energy Independence:** If Ethiopia succeeds, it could inspire other African nations to harness their own renewable resources—from the Congo’s Inga Dam potential to Kenya’s geothermal reserves.



- **Economic Transformation:** Cheap, abundant electricity could fuel industrialization, turning Ethiopia into a manufacturing hub.
- **Climate Leadership:** Hydropower offsets millions of tons of CO₂, positioning Ethiopia as a green energy advocate.

The Peril:

- **Regional Discord:** If Nile negotiations fail, tensions could escalate, destabilizing an already volatile region.
- **Overextension:** Ethiopia must balance GERD’s costs with other critical needs—healthcare, education, and debt repayment.

The Road Ahead

As Prime Minister Abiy prepares to inaugurate GERD in September, the

dam stands as both a monument and a challenge. Ethiopia has proven it can deliver a project of this scale on its own terms—but true success will depend on what comes next.

Will Addis Ababa leverage its newfound energy wealth to uplift its people and neighbors? Or will the dam deepen divisions, leaving the Nile’s waters as contested as ever?

One thing is certain: the era of African energy sovereignty has begun. And Ethiopia is leading the charge.

Final Thought: Africa’s Industrial Renaissance

In the end, GERD is more than concrete and turbines. It is a statement—a declaration that Africa’s future will be shaped by African hands. The dam’s legacy will be written not in megawatts, but in the choices Ethiopia and its neighbors make next.

But beyond politics and power, GERD represents something even greater: proof that Africa can industrialize on its own terms, using clean, renewable energy. While the West built its empires on coal and oil, Africa is charting a different course—one powered by water, wind, and sun.

GERD is just the beginning. From the Congo’s mighty rivers to the Sahel’s endless sunlight, the continent is waking to its renewable potential. Ethiopia has shown what’s possible when vision meets determination. Now, the question is: Who will follow? ■



The start of power generation at the Grand Ethiopian Renaissance Dam (GERD).



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





THE NIGERIAN BUSINESS ENVIRONMENT AND OUTLOOK

By **Timothy Onayemi**, Corporate Africa, Business Correspondent



Cost of doing business rises in Nigeria.

The inaugural edition of the Nigeria Economic Society Group (NESG) report titled “Business Confidence Monitor: Gauging the Pulse of Nigeria’s Business Environment” has declared that Nigeria’s current business performance from January to September 2024 showed that the country’s business operating environment is largely negative, as underlying business, macro, and microeconomic challenges have upscaled significantly since the Buhari Administration handed over an economy that wasn’t doing well in any particular sector to the Tinubu Administration.

According to the report, most businesses faced significant hurdles that limited their growth performance during 2024.

It stated, “The current business performance index (January–

September 2024) was -11.13, indicating a decline in business activities compared with the same period of 2023.” It said that the -11.13 indicated “a mild negative business performance among businesses due to the tightening state of fintech and microeconomic activities and reduced demand conditions, also due to the latest Naira devaluation.”

The Nigerian economy is estimated to have grown by about 3.7 per cent in the first half of 2025, driven by improved business conditions and increased oil production. This was revealed in the Stanbic IBTC Bank Nigeria Purchasing Managers’ Index (PMI) report compiled by S&P Global and released on 1 July 2025. The PUNCH newspaper had earlier reported that the World Bank reaffirmed its projection that Nigeria’s economy would grow by 3.6 percent in 2025.

The PUNCH newspaper had earlier reported that the World Bank reaffirmed its projection that Nigeria’s economy would grow by 3.6 percent in 2025.

The report on Nigeria’s business outlook and projections, which was produced by the NESG, also with the support of the Stanbic IBTC Bank, a popular South African bank doing business in West Africa, said that on average, most businesses across sectors performed poorly in the first nine months of 2024. It added that beyond the various economic inertia that dominated the business environment in 2024, the sub-sectoral

results showed an uneven degree of negative business mood performance during this period.

It also said that the country’s business operating environment for SMEs and startups is largely negative, as underlying business and economic challenges have amplified significantly since revenues from online transactions have declined in food and beverages or remained stagnant in the case of luxury goods.

The largest negative contributions to the current business condition were from higher prices (-26.14) and constrained access to finance (-21.14), which affected business cash flow (-1.02) and employment (-3.96). Higher prices are what Nigerian businesses generally use to combat inflation and naira devaluation.

The weak production level, both in oil and gas, and poor demand conditions also restrained economic activities and contributed significantly to Nigeria’s business climate.

“While drastic intervention and reforms by the government in the FX market have improved liquidity and stability, businesses continue to grapple with poor credit access. Most businesses pay up their loans, but we have a great number of others that default. Consequently, this led to higher input costs of production,” the BCM said.

The business confidence monitor indices ranged from -100 to +100 percentage points. An index with a positive net balance would suggest that businesses are more confident about prospects and that economic activities will likely

gather more strength. In contrast, a negative index relates to the opposite. The report stated that the weakest performance is notable in the agriculture sector (-22.22), followed by trade (-13.21) and manufacturing (-6.07), while non-manufacturing (-5.21) and services (-2.58) had the least negative business conditions.

The main obstacles were the high prices (-26.14), limited access to credit (21.14), constrained cash flow (-1.02), poor demand condition (-29.73), the elevated cost of business (+47.64), and reduced production activities (14.70).

It noted that limited availability of foreign exchange, inadequate power supply, limited access to finance, naira devaluation, kidnapping, and insecurity were the major challenges in the period.



Construction workers in challenging environment.

While drastic intervention and reforms by the government in the FX market have improved liquidity and stability, businesses continue to grapple with poor credit access

Sector indices were +30.54 for non-manufacturing, +24.46 for trade, +23.87 for agriculture, +21.28 for manufacturing, and +2.54 for services.

“The majority of businesses expect improved general business conditions and production levels, while financial conditions, supply orders, and prices are expected to retrogress in the near term.”

The BCM said that based on the responses from firms surveyed across the trade, agriculture, manufacturing, non-manufacturing, and services sectors, there is an indication that economic activities would continue to experience fragile recovery and constrained business momentum over the next few months.

However, this current business condition does not deter managers and business executives from planning output expansion in the coming months, as expressed by 35.7 per cent of firms surveyed.

The country’s business operating environment for SMEs and startups is largely negative, as underlying business and economic challenges have amplified significantly

“The biggest contributor to negative business performance in the period under review is cost of doing business (+47.64).”

Concerning future expectations, the BCM revealed a positive index of +26.86, indicating moderate optimistic expectations of business performance improvement.

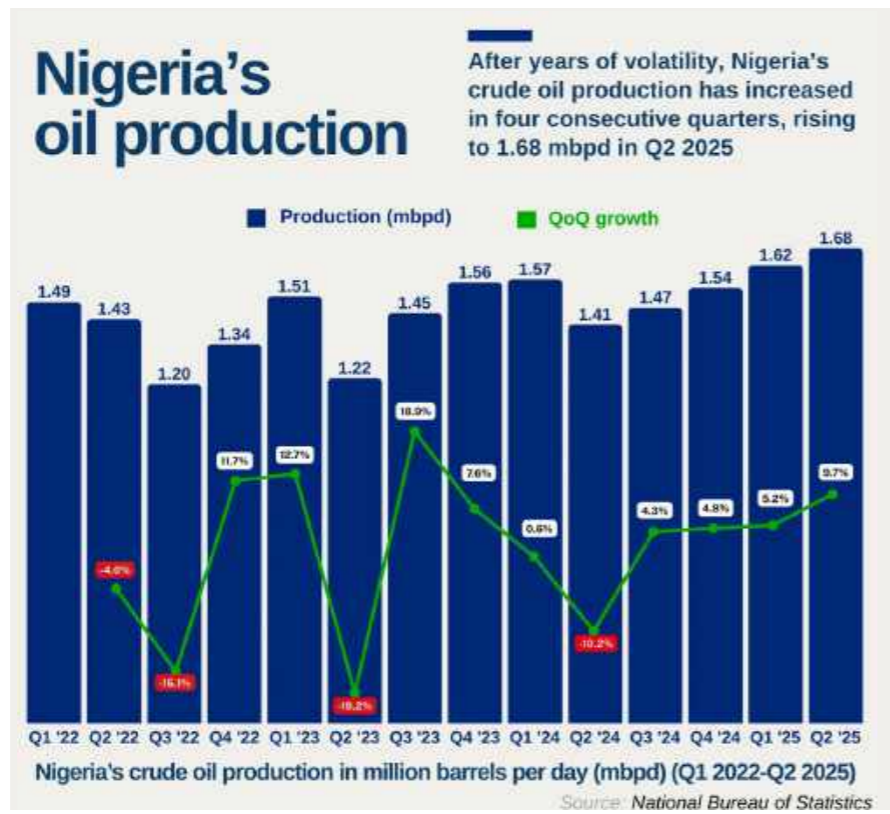
Optimistic expectations are driven by the anticipated higher business activities from an uptick in investment, export performance, demand conditions, cash flows, and employment; however, a constant devaluation of the Naira by every federal administration is not in line with the country’s quest for foreign investment since the macroeconomic conditions changed further before the new Fintech industry showed any signs of assisting the business environment in real terms.

Most of the time Nigerians feel the business environment of another developing country is being gauged for comparisons since Nigeria’s statistics are unbelievable, looking at the Census and the exact number of local governments. However, the NESG is a formidable

group that commands respect across the business and banking communities since all the members are seasoned businesspeople, concerned economists, and bureaucrats working directly with the federal government.

The services sector at (+2.54) is the least optimistic, and the non-manufacturing sector is the most optimistic (+30.54) about the future.

The optimistic outlook, though at a cautious level, was consistent across the five economic sectors covered:



Despite the dominant poor state of the business environment in the current period, the optimism of business managers regarding the short-term outlook outweighs their experience in the first nine months of 2024. The future expectation index settled at +26.86, resulting from moderate optimism in only one of the five sectors—non-manufacturing (+30.86)—and a dominating cautious optimism in other sectors.

This suggests that business and economic activities will witness a fragile bounce-back from the current condition motivated by higher seasonal productive activities in the fourth quarter of every year.

Regarding the leading indicators, the general business situation (+27.11), production (+37.50), investment (+44.88), and operating profit (+28.91) are expected to experience improvement in the next one to three months.

In addition, higher prices due to inflation and naira devaluation will hamper cash flow and employment in the trade, agriculture, and manufacturing sectors across the business sectors of the Nigerian economy.

In conclusion, the Nigerian economy is also estimated to have grown by about

3.7 per cent in the first half of 2025, driven by improved business conditions and increased oil production: This was revealed in the Stanbic IBTC Bank Nigeria Purchasing Managers' Index (PMI) report compiled by S&P Global and released on 1 July 2025.

The PUNCH, a Nigerian national daily, had earlier reported that the World Bank reaffirmed its projection that Nigeria's

The Regional Economic Outlook for Sub-Saharan Africa Report, highlighted the need for reform strategies that foster inclusivity and public trust while maintaining momentum for economic recovery

economy would grow by 3.6 percent in 2025. The International Monetary Fund (IMF) issued its recommendations for Nigeria in two key reports.

The 2024 Article IV Consultation Report published on May 9, 2024, outlined the IMF's assessment of Nigeria's economic health and provided policy advice to address macroeconomic challenges.

In a follow-up, the Regional Economic Outlook for Sub-Saharan Africa Report, released in October 2024, highlighted the need for reform strategies that foster inclusivity and public trust while maintaining momentum for economic recovery.

Additionally, the IMF also emphasized the importance of broad-based engagement by the government involving citizens through a two-way dialogue to create a sense of ownership and belonging for reforms and compensatory measures. They recommend that the Nigerian government must engage influencers, parliamentarians, community leaders, and independent experts to amplify reform messaging.

The IMF's Executive Board conducted an Article IV consultation with Nigeria on June 13, 2025. In it they issued recommendations focusing on economic reforms, fiscal policy, revenue mobilization, and strengthening the financial sector: Also for conducting risk-based supervision in governance and transparency, putting emphasis on the AML/CFT Framework to strengthen the Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT), a framework that is essential to prevent Financial Action Task Force (FATF) listing and improve tax compliance. ■



NESG-Stanbic IBTC Business Confidence Monitor

New Business Challenges Slowed Growth and Dampened Business Outlook in 2025



SOUTH AFRICA – USA TRADE RELATIONS

Caught Between Politics and Business

*As President Trump of the USA announces that he will not be attending the G20 Summit this November in South Africa, **Madelein Mkunu**, president of LWA Group, explains that South Africa's relationship with the United States is no longer a straightforward partnership but a complex dance between politics and business and established markets and emerging opportunities.*



U.S. President Donald Trump meeting with South African President Cyril Ramaphosa.

The Tariff Trap and the Multipolar Dilemma

South Africa's relationship with the United States is a story of deep cooperation shadowed by growing complexity. Born in the hopeful dawn of democracy, this partnership has weathered shifting global politics, economic realignments, and ideological divides. Today, South Africa stands on a geopolitical tightrope, courted by the West, embraced by BRICS+, and navigating the volatile currents of a changing world order.

As South Africa enters high-stakes tariff negotiations, its strategic autonomy is under threat. A committed member of BRICS+ and a leading voice of the Global South, South Africa faces mounting pressure from the West to remain tethered to traditional economic configurations. Yet in a multipolar world,

South Africa must be free to diversify its partnerships without coercion.

The United States recently imposed a 30 per cent tariff and blanket restrictions on South African exports, delivering

In 2022, South African exports under AGOA reached US\$622 million, with 72 per cent of agricultural exports covered.

more than just an economic blow; it's a geopolitical message. While South Africa secures multi-billion-dollar agricultural deals with China, offering new avenues for job creation and industrial growth, the West signals its discomfort with this shift. But South Africa must not be forced

into a binary choice. It must choose development, dignity, and sovereignty. The Birth of South Africa's Democracy and US Partnership.

When South Africa emerged from apartheid in 1994, the United States was among the first global powers to support the new democratic government. Through development aid, political backing, and trade initiatives, Washington positioned itself as a key partner in South Africa's reintegration into the global economy.

This partnership was not purely altruistic; rather, it was strategic. South Africa offered the US a stable entry point into the African continent, while the US provided South Africa with legitimacy, capital, and access to global markets and technology.

Over the past three decades, the relationship evolved from moral solidarity to economic interdependence. Yet tensions have surfaced, particularly regarding South Africa's positions on Palestine, Iran, and its alignment with BRICS, which reveal the limits of traditional diplomacy in a multipolar altruistic era.

SA –US Trade Highlights

The United States remains one of South Africa's largest trading partners. In 2024, South Africa exported US\$8.21 billion worth of goods to the US (Trading Economics). However, by June 2025, exports had declined—US 16.5 per cent year-on-year, dropping to ZAR 12.1 billion (US\$733.4 million), according to the Observatory of Economic Complexity.

Key export sectors include:

- Agriculture (citrus, macadamia, wine)
- Automotive (vehicles, parts)
- Mining and metals (platinum, gold, iron ore, aluminium)

The US accounts for 7.7 per cent of South Africa's exports (Reuters/TIPS), making it a significant, though not dominant market. The 30 per cent tariff hike, which is the highest imposed on any sub-Saharan country, threatens to erode competitiveness. Analysts warn of R48 billion (US\$2.8 billion) in short-term losses and up to 315,000 jobs at risk over four years.

AGOA is at the center of bilateral trade relations.

The African Growth and Opportunity Act (AGOA), enacted in 2000, has been the cornerstone of SA–US trade. It grants

duty-free access to over 1,800 products, benefiting sectors such as:

- Wine and grapes
- Nuts and citrus
- Automotive parts

In 2022, South African exports under AGOA reached US\$622 million, with approximately 72 per cent of agricultural exports covered (Agoa.info). Overall, 25 per cent of South Africa's exports to the US benefited from AGOA or GSP preferences.

Yet AGOA which expired in 2025 (Brookings/Wesgro), and recent tariffs of 30–50 per cent imposed by the US on South Africa's automotive and agricultural sectors signal a premature unraveling. The wine industry, employing 270,000 people,



In this multipolar era, South Africa must not be forced to choose sides. It must embrace a policy of strategic non-alignment, diversifying global partnerships to foster inclusive development.

is particularly vulnerable. Women-led SMEs, many of which have invested heavily in US markets, now face the risk of losing hard-won access. **SA Shifting to the New World Order signals a Multipolar World:**

Defining the New Role in BRICS
South Africa's foreign policy increasingly reflects a multipolar worldview, with BRICS+ at its core. This alignment is political and economic. BRICS+ now represents 55 per cent of the world's population and 44 per cent of global GDP, positioning South Africa as a gateway to Africa and a voice for reform in global governance.

South Africa's pivot toward BRICS+ is strategic. It seeks to reduce dependence on Western markets while expanding trade and investment with Asia, Latin America, and the Middle East. Given the turbulence in the agriculture and auto sectors, diversification is essential rather than optional.

As global South markets rise, these partnerships offer alternatives to reliance on the US, especially as agriculture and auto sectors face turbulence. Diversification is necessary, and forcing South Africa into a binary choice is untenable.

Global Opportunities: Are We Under US Monopoly?

The Global South offers untapped potential, from green hydrogen exports to AfCFTA-driven intra-African trade. South Africa is already:

- Expanding fruit exports to China and Thailand
- Negotiating biofuel and wine deals with Vietnam and Japan
- Leading in green hydrogen, with projected exports worth \$300 billion over 30 years

Yet the gravitational pull of US-centric trade remains strong. Tariffs are being used as tools of economic coercion, which threaten to monopolize South Africa's trade orientation and stifle development with the United States.

SA – US Trade War: Winner and Loser

CATEGORY	METRIC	VALUE	SOURCE/YEAR
US TARIFFS ON SOUTH AFRICA			
New US Tariff	Steepest tariff on SA exports	24%	2025 (highest in sub-Saharan Africa)
Automotive Tariff	Tariff on vehicles and parts	24-25%	2025 (exceeds 23%)
Projected Losses	Short-term economic losses	\$49.8 billion - \$27.8B	2025 (TPP Analysis)
Jobs at Risk	Employment threatened over 4 years	217,000 jobs	2025 Projection
Wine Industry Jobs	Employment in wine sector	270,000 people	2024
SOUTH AFRICA AGRICULTURAL EXPORTS			
Total Ag Exports	South Africa's agricultural exports (global)	\$13.7 billion	2024 (up 3% YoY)
Ag Exports to US	Agricultural exports to United States	\$4	2024 (1st total ag export)
Ag Exports to Africa	Agricultural exports to African continent	\$44	2024 (largest market)
Ag Exports to Asia	Agricultural exports to Asia & Middle East	\$21	2024
Ag Exports to EU	Agricultural exports to European Union	\$19	2024
Ag Exports to Americas	Agricultural exports to Americas region	\$9	2024
Ag Exports	South Africa's agricultural exports	\$7.6 billion	2024 (up 0% YoY)

South Africa's foreign policy increasingly reflects a multipolar worldview, with BRICS+ at its core.

A full-scale trade fallout would produce no clear winners. South African industries reliant on US exports could suffer massive job losses, while US companies operating in South Africa risk losing access to a vital continental gateway.

South Africa has proposed revised trade offers, including market access for US pork, poultry, and blueberries, but these have been rejected. The impasse exposes a profound geopolitical divide that trade alone cannot bridge.

Conclusion: Sovereignty, Strategy, and the Path Forward

South Africa's relationship with the United States is no longer a straightforward partnership. It is a complex dance between politics and business, old alliances and new realities, established markets and emerging opportunities.

In this multipolar era, South Africa must not be forced to choose sides. It needs to adopt a policy of strategic non-alignment and build a wider range of global partnerships to promote inclusive development. US attempts to use tariffs as leverage unnecessarily constrain South Africa's growth.

What Africa needs now is the freedom to expand trade across borders, building an economy resilient enough to serve its people, not dictated by geopolitical binaries. This is not just about tariffs, it's about sovereignty, dignity, and development.

Africa must choose itself. ■

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Success belongs to those who think ahead, not those who react.

STAYING PROACTIVE TO MITIGATE CHANGES IN BUSINESS

In today's rapidly evolving business landscape, change is inevitable. Whether driven by technological advancements, economic fluctuations, regulatory shifts, or consumer behaviour, businesses must remain proactive to mitigate risks and capitalise on opportunities. A reactive approach often leads to missed opportunities, financial losses, and competitive disadvantages. Proactivity, on the other hand, enables organisations to anticipate changes, adapt strategies, and maintain resilience. And staying proactive in business, there need to be in place key strategies for mitigating changes and historical and current examples of companies that have successfully navigated disruptions.

Proactivity in business allows a company to:

1. Anticipate Market Shifts

Businesses that anticipate market trends can adjust their strategies before

disruptions occur. Proactive companies leverage data analytics, market research, and competitive intelligence to stay ahead.

2. Enhancing Competitive Advantage

Organisations that innovate and adapt quickly gain a competitive edge. Proactivity allows businesses to lead rather than follow industry trends.

3. Minimising Risks and Costs

Reactive measures often lead to higher costs—emergency fixes, last-minute strategy shifts, or reputational damage. Proactive risk management reduces financial and operational vulnerabilities.

4. Improving Customer Retention

Customers value consistency and reliability. Proactively addressing potential service disruptions or evolving customer needs strengthens brand loyalty.

5. Fostering a Culture of Innovation

A proactive mindset encourages continuous improvement, experimentation, and agility—key drivers of long-term success.

Key Strategies for Staying Proactive

1. Continuous Market Research and Trend Analysis

Monitor industry trends, emerging technologies, and consumer behaviour. Use tools like SWOT analysis, PESTLE (Political, Economic, Social, Technological, Legal, Environmental), and competitor benchmarking.

Example: Netflix transitioned from DVD rentals to streaming by anticipating digital trends.

2. Scenario Planning and Risk Management

Develop contingency plans for various business scenarios (economic downturns, supply chain disruptions, cyber threats).

Conduct regular risk assessments and stress tests.

Example: Toyota's resilient supply chain strategy helped it recover faster after the 2011 Fukushima disaster.

3. Investing in Technology and Digital Transformation

Adopt AI, automation, and cloud computing to improve efficiency. Implement cybersecurity measures proactively to prevent breaches.

Example: Amazon's use of logistics ensures seamless operations despite market fluctuations.

4. Agile Business Models and Flexibility

Embrace lean methodologies and adaptive business structures. Encourage cross-functional teams for faster decision-making.

Example: Spotify's agile framework allows rapid feature updates based on user feedback.

5. Employee Training and Leadership Development

Upskill employees to handle new challenges.

Foster leadership that encourages innovation and quick adaptation.

Example: Google's continuous employee learning programmes keep its workforce ahead of tech trends.

6. Customer-Centric Proactivity

Gather customer feedback and predict future needs.

Personalise experiences using data analytics. Example: Apple's proactive product development aligns with evolving consumer expectations.

7. Strategic Partnerships and Collaborations

Form alliances with startups, research institutions, and industry leaders.

Leverage partnerships for innovation and market expansion.

Example: Microsoft's collaborations with OpenAI enhance its AI capabilities.

8. Financial Preparedness and Diversification

Maintain cash reserves for unexpected downturns.

Diversify revenue streams to reduce dependency on a single market.

Example: Samsung's diversified product portfolio buffers it against semiconductor market volatility.

Examples of Proactive Businesses

Tesla: The Leader in the EV Revolution

Tesla saw the move towards renewable energy coming early on and put a lot of money into electric vehicles (EVs) and battery technology before other car companies did. Its proactive research and development and infrastructure (the Supercharger network) helped it stay on top of the market.

Before its competitors, Adobe switched from selling boxed software to a subscription-based cloud model (Adobe

Creative Cloud). This guaranteed steady income and kept customers coming back.

Zara: Quick fashion with flexible supply chains

Zara can quickly respond to fashion trends thanks to its real-time data analytics and flexible manufacturing. This lowers the risk of having too much inventory and increases sales.

Difficulties in Maintaining Proactivity

Proactivity has its pros and cons, though: Resource Constraints: Small businesses may not have enough money for R&D or advanced analytics.

Over-Prediction Risks: If you don't read trends correctly, you could waste money.

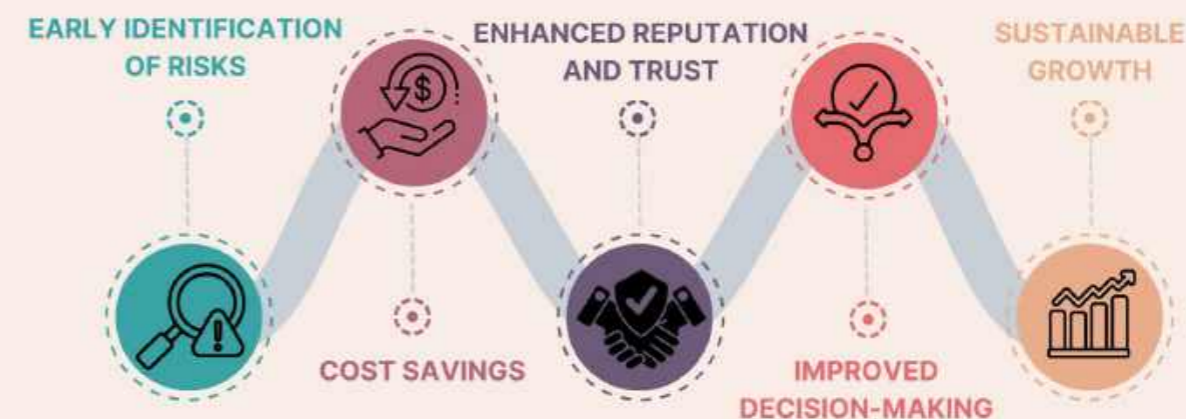
Resistance to Change: Employees and leaders may not want to change how things are done.

Final Thoughts

In today's business world, being proactive is not just a strategy; it's a must. Companies that are ready for change, invest in new ideas, and stay flexible are more likely to do well when things go wrong. Businesses can reduce risks and take advantage of new opportunities by using market knowledge, technology, agile methods, and strong leadership.

What is the main point? Proactivity turns problems into opportunities, which leads to long-term growth and stability. Companies that adopt this way of thinking now will be the leaders in the markets of the future. This conversation is about how important it is to be proactive, have actionable strategies, and use them in real life. ■

Why Proactive Risk Management?





FLUTTERWAVE'S EXPANSION INTO ZAMBIA

A Strategic Gateway to Southern African Growth

Flutterwave, Africa's leading fintech infrastructure provider, has officially expanded into Zambia, marking a key milestone in the company's ongoing Pan-African growth strategy. This move underscores not only Flutterwave's ambitions but also Zambia's rising profile as an economic and technological hub in Southern Africa.

Why Zambia?

- Zambia is currently undergoing a rapid digital transformation, supported by:
 - A growing middle class and expanding youth population driving mobile-first commerce.
 - Improved regulatory frameworks promoting financial inclusion and digital payments.
 - Strategic geographic location providing access to key regional markets within SADC and COMESA.

The Zambian government has also shown openness to fintech-led innovation, prioritizing digital payments as a catalyst for SME growth, cross-border trade, and financial inclusion.

Strategic Value of Flutterwave's Entry

- Flutterwave's presence enables:**
- Scalable payment infrastructure for businesses operating locally and regionally.
 - Seamless cross-border transactions for merchants engaging in intra-African trade.
 - Increased investor confidence in Zambia's fintech ecosystem.

With Flutterwave already processing millions of transactions across 30+ African countries, its entry positions Zambia to attract more venture capital and strategic partnerships in the digital finance sector.

Investment Outlook

- **Sector Opportunity:** Digital payments and merchant services in Zambia projected to grow at double-digit CAGR over the next five years.
- **Key Beneficiaries:** SMEs, e-commerce platforms, logistics firms, agriculture value chains, and remittance service providers.
- **Strategic Play for Investors:** Early positioning in Zambia's fintech and e-commerce ecosystem offers high upside with regional expansion potential.

Conclusion:

Flutterwave's expansion into Zambia is more than a corporate milestone—it is a signal to investors that Zambia is open for digital business. With the right capital and strategic partnerships, Zambia is poised to become a Southern African fintech powerhouse.

RAXIO GROUP LAUNCHES ANGOLA'S LARGEST DATA CENTER

Company Overview:

Raxio Group is a leading pan-African data center developer and operator, focused on building carrier-neutral, Tier III certified facilities across the continent. Its infrastructure supports the growing demand for digital transformation, cloud services, content delivery, and enterprise connectivity.

Recent Development:

Raxio Group has officially launched Angola's largest data center, marking a significant milestone in the country's digital infrastructure landscape. The facility meets Tier III standards, ensuring high availability, redundancy, and energy efficiency — positioning it as one of the most advanced data centers in Southern Africa.

Strategic Importance:

- Enhances local data hosting capacity, reducing reliance on international servers
- Supports telecom operators, financial institutions, cloud providers, and government platforms
- Boosts data sovereignty, cybersecurity, and digital resilience within Angola
- Creates a foundation for edge computing and low-latency services for enterprises and consumers

Economic & Market Impact:

The launch represents a major infrastructure investment aligned with Angola's push toward digital economy diversification. With increasing demand for data services across AI, fintech, e-commerce, and media streaming, the facility is expected to catalyze job creation, foreign investment, and technology innovation in the region.

Outlook:

Raxio's expansion strengthens its footprint across Africa while positioning Angola

as a regional digital hub. The company's commitment to sustainable infrastructure and scalable capacity makes it a key enabler of Africa's growing digital ecosystem.

SAFARICOM SPARK ACCELERATOR SUPPORTS SECOND COHORT OF HIGH-GROWTH STARTUPS

The Safaricom Spark Accelerator in partnership with M-PESA Africa and other ecosystem partners, continues to drive innovation within Kenya's digital economy by backing early-stage, high-potential startups. The program offers capital, strategic mentorship, market access, and technological support to accelerate scalability.

Recent Development:

- The accelerator has officially onboarded its second cohort of startups, with notable participants including:
- **DigiTax** — A digital tax compliance platform enabling businesses and individuals to automate tax processes.
 - **FlexPay** — A savings-based payment platform that enables consumers to purchase goods and services through flexible installment plans.

Strategic Impact:

- Strengthens Kenya's position as a regional fintech and digital services hub
- Enhances financial inclusion through innovative payment and compliance solutions
- Enables startups to scale through integration with Safaricom's infrastructure and vast customer base

Value Proposition to Investors:

- Access to de-risked, vetting startup pipeline backed by a major telecom operator
- Participation in high-growth verticals including fintech, digital commerce, and enterprise SaaS
- Potential for strategic partnerships or follow-on investment opportunities

Outlook:

With institutional backing and a strong go-to-market framework, startups in the Spark Accelerator's second cohort are well-positioned for rapid regional expansion. The program continues to act as a catalyst for venture development in East Africa, solidifying Safaricom's role as both an operator and innovation investor.



MASDAR PIONEERING THE FUTURE OF SUSTAINABILITY

Since 2006, Masdar has been a pioneer in advancing the clean energy sector and a key enabler of the UAE's vision as a global leader in sustainability and climate action. As one of the fastest-growing clean energy companies in the world, we are advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. If you want to help create a more sustainable future for all, find out more at our website – www.masdar.ae.



Masdar is active in over **40 countries** across the world



Our project portfolio has a combined capacity of over **20 GW**



Our projects displace almost **30 million tonnes** of CO2 annually



We are invested in projects worth more than **US\$30 billion**

EVENTS DIARY 2026

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

INDIA ENERGY WEEK 2026

Date: January 27-30, 2026

Venue: ONGC, Goa, India, Vasant Kunj, New Delhi, Delhi, 110070

The meeting brings together global energy players to discuss India's energy future. It features an exhibition, strategic conference, and technical sessions on hydrocarbons, renewables, hydrogen, AI, and storage, uniting policymakers, leaders, and innovators to drive sustainable energy solutions.

EAST AFRICA BUSINESS COUNCIL (EABC)

Date: 24th-25th February 2026 in Nairobi, Kenya.

Venue: Safari Park Hotel, Nairobi, Kenya

The East African Business Council (EABC) is the apex advocacy body of the Private Sector and Corporates from the 8 East African Countries. It was established in 1997 to foster the interests of the Private Sector in the integration process of the East African Community. EABC envisions a 'A borderless East Africa for business and investment that delivers social and economic prosperity,' with a mission of advocating for a conducive business environment and promoting sustainable, private sector-driven growth in the EAC region.

AFRICA ENERGY INDABA

Date: 3 - 5 March 2026

Venue: Cape Town International Convention Centre, South Africa

Explore opportunities across Africa, hear from industry leaders, and do business at Africa Energy Indaba. The conference, side events, exhibition and networking forums, gives delegates a world-class platform to

exchange knowledge and collaborate on solutions driving sustainable growth. The meeting drives innovation and partnership, and unites CEOs, ministers, investors and experts to share insights and shape Africa's energy future.

SAIPEC 2026

Date: 10-12 February 2026

Venue: Eco Convention Center Lagos Nigeria

The sub-Saharan Africa International Petroleum Exhibition & Conference offers solutions for regional players and investors, combined with content and proceedings that are driven by an esteemed steering committee and speakers, representing a cross-section of key stakeholders and the most senior representatives from sub-Saharan Africa's oil and gas industry. They work to deliver high-level strategic sessions and discussions on game-changing issues in oil and gas with an added international exhibition.

POWER & ENERGY AFRICA

Date: 29-31 July 2026

Venue: KICC, CDB, 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 provider, 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 and Congo.

NOG ENERGY WEEK

Date: July 7 - 9 2026.

Venue: ICC, Abuja, Nigeria

For 25 years the NOG Energy Week Conference & Exhibition has been privileged to partner with industry and governments to chart Nigeria's energy growth story. During this time NOG Energy Week has firmly established itself as a strategic enabler, delivering unique value and impact for businesses and citizens across the region's dynamic energy market.

As Nigeria's foremost convening platform for the international energy community, NOG Energy Week drives bold dialogue, strategic partnerships, and deal-making to advance markets and accelerate progress toward a secure, just, and sustainable energy future.

INVEST IN AFRICAN ENERGY

Date: 22-23-April 2026

Venue: Les Solons Hoch, Paris, France

Invest in African Energy is the continent's premier forum outside of Africa. Now celebrating its 3rd edition, this highly curated forum has provided opportunities for international and African delegates to collaborate and discover new avenues for investment, while making a tangible impact on economic diversification, regional integration, employment opportunities, and the electrification of the region.

The forum serves to attract technical and financial partners to develop the continent's leading energy prospects. IAE 2025 will focus on catalyzing new sources of capital - from development finance institutions and multilateral development banks, to private equity and pension funds - and promoting the role of diversified energy investment in supporting Africa's energy security and transition.



Shape Africa's Energy Future at the Africa Energy Indaba

Join Africa's premier energy platform bringing together policymakers, investors, utilities, IPPs, developers, and innovators to unlock the continent's energy potential. The Africa Energy Indaba offers unparalleled access to market intelligence, investment opportunities, cutting-edge technologies, and strategic partnerships that drive real outcomes.

Participate to gain visibility, influence policy discussions, and position your organisation at the forefront of Africa's sustainable, secure, and inclusive energy transition. Engage in high-level dialogues, showcase your solutions, and connect with decision-makers shaping Africa's energy landscape.

Don't miss your opportunity to lead the conversation and accelerate progress across the continent.

Join us in Cape Town in March 2026 and do energy business!

3 - 5 March 2026

Cape Town International Convention Centre

REGISTER NOW



INVEST DURBAN

CITY THAT'S GEARED FOR GROWTH

A true smart city, Durban is the largest economy on the east coast of Africa, seamlessly combining an innovative business environment with an exciting, contemporary lifestyle. Home to Africa's premier port and the continent's very first Aerotropolis,

Our top ranked conferencing city boasts world-class infrastructure and a thriving industrial development zone catering for agro-processing, time sensitive manufacturing products, as well as modern road and rail infrastructure. Connecting continents, Durban's state of the art international airport serves passengers as well as air freight, ensuring unparalleled access to global supply chains. Constantly evolving and rich in business opportunities, it's time to invest in Durban!

...We can help you make it happen, now.

A THRIVING HUB OF BUSINESS AND LEISURE, DURBAN IS ONE OF AFRICA'S MOST LIVEABLE CITIES.



WHY DURBAN?

Home to about 3,5 million people



1

Third largest metropolis in the country - after Johannesburg and Cape Town



2

Total area size is approximately 2 297 square kilometres



3



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